

MIRA INFORM REPORT

Report No. :	538970
Report Date :	15.11.2018

IDENTIFICATION DETAILS

Name :	AUTOFIT CAR INTERIORS PRIVATE LIMITED
Registered Office :	34/586-E1, Wellfit Autoworld Padivattom, Edappally P.O., Cochin-682024, Kerala
Mobile No.:	91-9895105252 [Mr. Sanju]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.05.2009
CIN No.: [Company Identification No.]	U34300KL2009PTC024216
Capital Investment / Paid-up Capital :	INR 28.921 Million
PAN No.: [Permanent Account No.]	AAHCA7294E
GSTN : [Goods & Service Tax Registration No.]	32AAHCA7294E1ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Seat Covers for Vehicles. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2009 and it is having moderate track record.</p> <p>For the financial year 2017, the company has achieved a growth in its revenue as compared to its previous year but it has reported loss during the year.</p> <p>Rating takes into consideration the moderate financial risk profile marked by modest net worth base along with comfortable debt protection metrics.</p> <p>Rating also gets constrained due to its presence in highly competitive industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 15.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED BY

Name :	Mr. Sanju
Designation :	Marketing Department
Contact No.:	91-9895105252
Date :	12.11.2018

[91-9895755888/ 9895115555] Numbers are continuously ringing

LOCATIONS

Registered Office :	34/586-E1, Wellfit Autoworld Padivattom, Edappally P.O., Cochin-682024, Kerala, India
Tel. No.:	Not Available
Mobile No.:	91-9895105252 [Mr. Sanju]
Fax No.:	Not Available
E-Mail :	naushad.aj@gmail.com
Corporate Office/ Production Unit :	Plot No 19-22A, Kinfra Small Industries, Koratty, Thrissur-682309, Kerala, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Ramshi Ahamed	
Designation :	Director	
Address :	Palli Veedu House, Kuttichira, Calicut Head Post Office, 16/ 213 Kozhikode-673001, Kerala, India	
Date of Birth/Age :	08.10.1982	
Date of Appointment :	25.05.2009	
DIN No.:	02572722	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U34300KL2011PTC029883	WELLFIT INTERNATIONAL AUTOWORLD PRIVATE LIMITED	22/11/2011
U50400KL2005PTC018195	WATER TUNNEL WASH PRIVATE LIMITED	25/08/2014
U74999KL2018PTC052604	ZF LIFE CARE INDUSTRIES PRIVATE LIMITED	22/03/2018
Name :	Yahya Ebrahim Musliyar	
Designation :	Director	
Address :	Nusrath Villa Nusrath Rd., P O Thalangara Kasaragod-671122, Kerala, India	
Date of Birth/Age :	04.04.1954	
Date of Appointment :	25.05.2009	
DIN No.:	02576056	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U34300KL2011PTC029883	WELLFIT INTERNATIONAL AUTOWORLD PRIVATE LIMITED	22/11/2011
U51909KL2018PTC053597	YZ MARKETING PRIVATE LIMITED	07/06/2018
U72200KL2014PTC035892	SPARTEQZ TECHNOLOGIES PRIVATE LIMITED	15/07/2014
U74999KL2018PTC052604	ZF LIFE CARE INDUSTRIES PRIVATE LIMITED	22/03/2018

KEY EXECUTIVES

Name :	Mr. Sanju
Designation :	Marketing Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

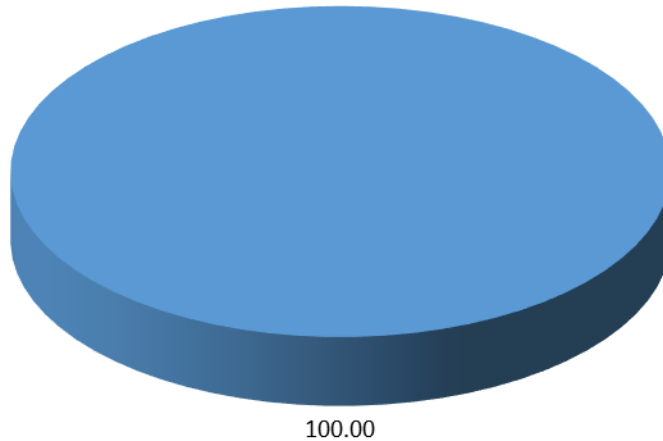
Names of Shareholders	No. of Shares	Percentage of Holding
Yahya Ebrahm Musliar	2174204	75.18
Ramshi Ahamed	717900	24.82
Total	2892104	100.00

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00

Share holding pattern

■ Promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	Manufacturer of Seat Covers for Vehicles. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99839110	Car Interior Designing
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

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PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	Bank Name:	State Bank of India	
	Branch:	Not Divulged	
	Person Name (with Designation):	--	
	Contact Number:	--	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
Remarks:	--		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Vehicle loan	0.000	0.337

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SHORT TERM BORROWINGS			
Loans repayable on demand			
Export Packing Credit state bank of India		16.933	16.526
Total		16.933	16.863

Auditors :	
Name :	G Joseph and Associates Chartered Accountants
Address :	Chartered Accountants, 37/2038-A2, Muttathil Lane, Kadavanthra, Ernakulam-682020, Kerala, India
PAN No.:	AABFG8900C
Memberships :	Not Available
Collaborators :	Not Available
Associates Companies:	<ul style="list-style-type: none"> • Wellfit Autocare Industries • Wellfit International Auto World Private Limited • Demnat Car Accessories LLC • Sparteqz technologies Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2892104	Equity Shares	INR 10/- each	INR 28.921 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	28.921	28.921	28.921
(b) Reserves & Surplus	2.840	1.678	1.150
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	31.761	30.599	30.071
(3) Non-Current Liabilities			
(a) Long-term borrowings	49.438	45.354	56.125
(b) Deferred tax liabilities (Net)	3.420	2.956	2.335
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.095	0.928	1.295
Total Non-current Liabilities (3)	53.953	49.238	59.755
(4) Current Liabilities			
(a) Short term borrowings	26.984	16.544	24.662
(b) Trade payables	12.295	19.645	6.823
(c) Other current liabilities	0.000	0.238	0.000
(d) Short-term provisions	16.940	19.393	15.219
Total Current Liabilities (4)	56.219	55.820	46.704
TOTAL	141.933	135.657	136.530
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	71.416	75.065	78.947
(ii) Intangible Assets	0.303	0.350	0.393
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.730	0.446	0.436
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	73.449	75.861	79.776

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	20.000	20.277	15.838
(c) Trade receivables	23.146	18.248	20.616
(d) Cash and cash equivalents	12.524	2.855	1.475
(e) Short-term loans and advances	12.754	18.352	18.737
(f) Other current assets	0.060	0.064	0.088
Total Current Assets	68.484	59.796	56.754
TOTAL	141.933	135.657	136.530

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	145.103	116.475	113.490
	Other Income	3.333	3.504	4.489
	TOTAL	148.436	119.979	117.979
Less	EXPENSES			
	Purchases of Stock-in-Trade	93.773	75.748	77.544
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.278	(4.439)	(4.709)
	Employees benefits expense	27.099	19.194	19.188
	Other expenses	20.010	19.043	12.857
	TOTAL	141.160	109.546	104.880
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7.276	10.433	13.099
Less	FINANCIAL EXPENSES	2.201	3.816	5.883
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5.075	6.617	7.216
Less/ Add	DEPRECIATION/ AMORTISATION	4.812	5.444	5.789
	PROFIT/ (LOSS) BEFORE TAX	0.263	1.173	1.427
Less	TAX	0.465	0.644	0.752
	PROFIT/ (LOSS) AFTER TAX	(0.202)	0.529	0.675

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	EARNINGS IN FOREIGN CURRENCY	119.325	110.631	85.715
	IMPORTS			
	CIF Value	0.000	1.482	0.111
	TOTAL IMPORTS	0.000	1.482	0.111
	Earnings/ (Loss) Per Share (INR)	(0.07)	0.18	0.23

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	2.287	1.003	2.958
Cash generated from operations	8.060	25.739	NA
Net Cash flow from (used in) Operations	8.060	26.417	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	58.22	57.18	66.30
Account Receivables Turnover (Income / Sundry Debtors)	6.27	6.38	5.50
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	47.86	94.66	32.12
Inventory Turnover (Operating Income / Inventories)	0.36	0.51	0.83
Asset Turnover (Operating Income / Net Fixed Assets)	0.10	0.14	0.17

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.75	0.77

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Debt Equity Ratio (Total Liability / Networth)	2.48	2.06	2.78
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.77	1.82	1.55
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.26	2.46	2.64
Interest Coverage Ratio (PBIT / Financial Charges)	3.31	2.73	2.23

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(0.14)	0.45	0.59
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.14)	0.39	0.49
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(0.64)	1.73	2.24

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.22	1.07	1.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.86	0.71	0.88
G-Score Ratio Financial (Networth / Total Assets)		0.22	0.23	0.22
G-Score Ratio Debt (Debts / Equity Capital)		2.72	2.17	2.90
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.22	1.07	1.22

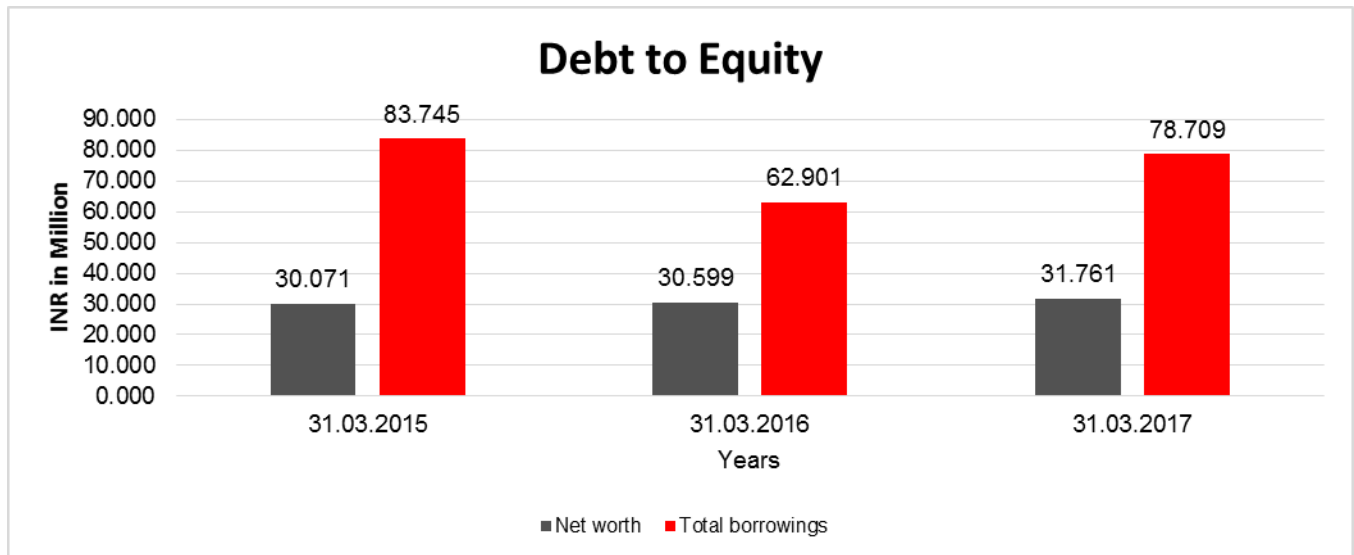
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

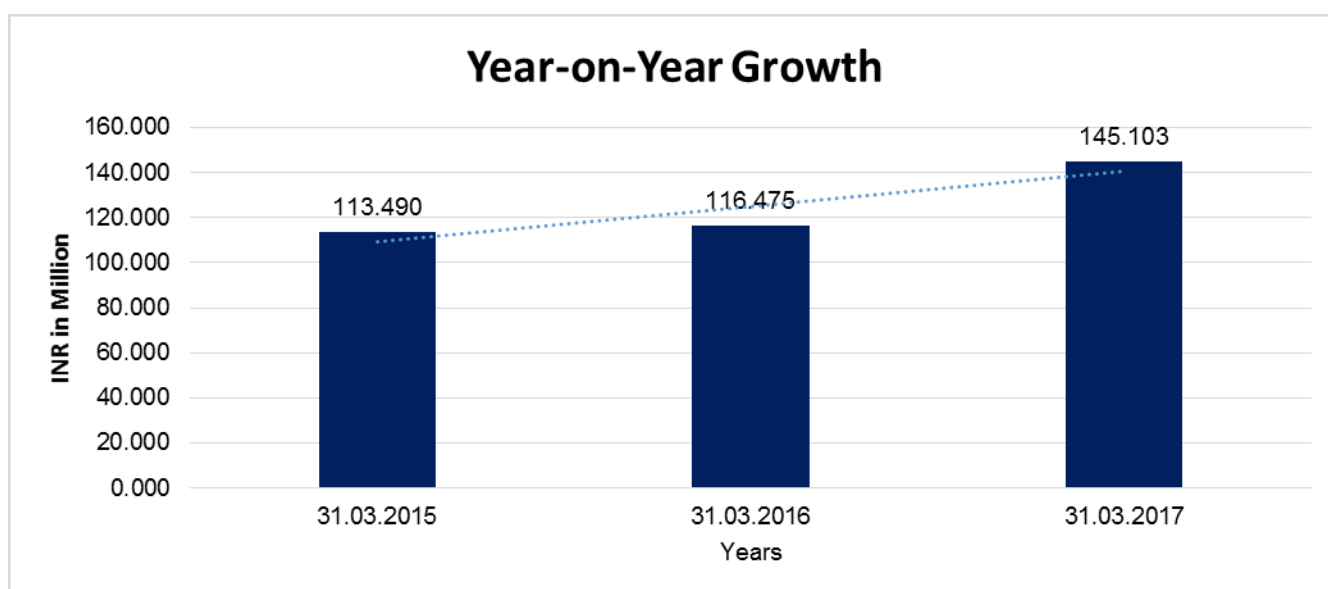
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	28.921	28.921	28.921
Reserves & Surplus	1.150	1.678	2.840
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	30.071	30.599	31.761
long-term borrowings	56.125	45.354	49.438
Short term borrowings	24.662	16.544	26.984
Current Maturities of Long term debt	2.958	1.003	2.287
Total borrowings	83.745	62.901	78.709
Debt/Equity ratio	2.785	2.056	2.478



YEAR-ON-YEAR GROWTH

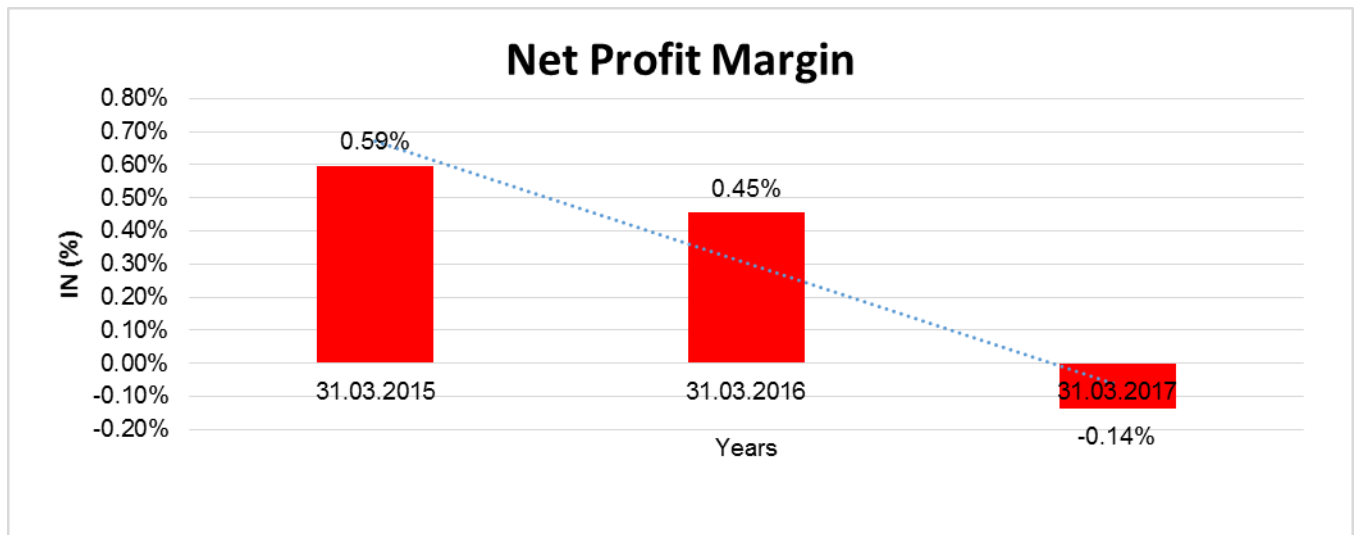
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	113.490	116.475	145.103
		2.630	24.579



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	113.490	116.475	145.103
Profit/ (Loss)	0.675	0.529	(0.202)
	0.59%	0.45%	(0.14%)



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B7 043 804 9	102389 82	STATE BANK OF INDIA	26/07/20 10	15/02/20 13	-	56000000.0	OVERSEAS BRANCH WILLINGDON ON ISLANDKOC HIKL682 003IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans repayable on demand		
From Banks	10.435	0.000
Loans and advances from directors and related parties	39.003	45.017
SHORT TERM BORROWINGS		
Loans repayable on demand		
From Banks	10.051	0.018
Total	59.489	45.035

CORPORATE INFORMATION:

Subject was incorporated in the State of Kerala. The company is incorporated under the Companies Act, 2013 and is in the business of manufacturing seat covers for vehicles.

FIXED ASSETS:

- Land
- Building

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- Plant and Equipment
- Electrical Installation and Fittings
- Furniture and Fixture
- Vehicles
- Office equipment
- Computers

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.10
UK Pound	1	INR 93.70
Euro	1	INR 81.44

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIVIR
Report Prepared by :	RUP

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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