

MIRA INFORM REPORT

Report No. :	525529
Report Date :	21.08.2018

IDENTIFICATION DETAILS

Name :	AKRUTI KITCHENS AND FURNITURE PRIVATE LIMITED
Registered Office :	9/10, Matru Mandir, Tardeo Road, Grant Road, Mumbai – 400007, Maharashtra
Tel. No.:	91-22-23811410
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.03.2008
CIN No.: [Company Identification No.]	U36102MH2008PTC180624
Capital Investment / Paid-up Capital :	INR 2.500 Million
PAN No.: [Permanent Account No.]	AAGCA9508E
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Distributors and Dealer of all types of Modules and Modular Kitchen, Kitchen Ware, Kitchen made up of Several Modules, or Units. [As per Memorandum of Association]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 60000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2008 having satisfactory track records.</p> <p>For the financial year ended 2017, the company has company witnessed a growth in its revenue and has achieved fair profit margin at 3.06% (approx.).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with debt free balance sheet of the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seem to be usually correct and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</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 (31.12.2017)	Current Rating (01.04.2018)
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 21.08.2018

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

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-22-23811411]

[91-22-22402086/ 23811410] Ringing

LOCATIONS

Registered Office :	9/10, Matru Mandir, Tardeo Road, Grant Road, Mumbai – 400007, Maharashtra, India
Tel. No.:	91-22-23811410/ 1411
Fax No.:	91-22-23811412
E-Mail :	dineshbhanushali.ca@gmail.com
Website :	http://www.akrutionline.com

DIRECTORS

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AS ON: 31.03.2018

Name :	Mr. Arvind Chatrabhuj Vora
Designation :	Director
Address :	801 Manju Apartment Off Narayan Dabholkar Road Mumbai 400006, Maharashtra, India
Date of Birth:	10.01.1938
Date of Appointment :	10.04.2011
DIN No.:	01024523
Name :	Mr. Gautam Arvind Vora
Designation :	Director
Address :	801 Manju Apartment Narayan Dabholkar Mumbai 400006, Maharashtra, India
Date of Birth:	01.11.1976
Date of Appointment :	31.03.2008
DIN No.:	01024566

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

Names of Shareholders	No. of Shares	% age holding
Gautam Arvind Vora	125000	50.00
Arvind Chatrabhuj Vora	125000	50.00
Total	250000	100.00

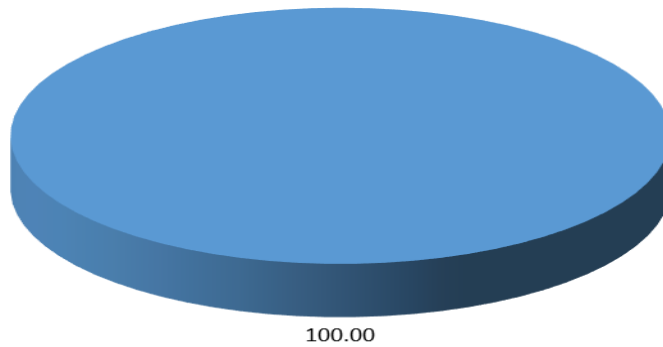
AS ON: 30.09.2017

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

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Share holding pattern

■ Promoters (Individual/Hindu Undivided Family - Indian)



BUSINESS DETAILS

Line of Business :	Distributors and Dealer of all types of Modules and Modular Kitchen, Kitchen Ware, Kitchen made up of Several Modules, or Units. [As per Memorandum of Association]	
Products :	ITC Code No.	Product Descriptions
	99622410	Kitchen and Furniture Appliances
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

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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 :	<ul style="list-style-type: none"> • Oriental Bank of Commerce Bhagwat Niwas, Opposite Jindal Mansion, Peddar Road, Mumbai - 400026, Maharashtra, India • Central Bank of India 	
Facilities :	--	

Auditors :	
Name :	Thacker Butala Desai Chartered Accountant
Address :	418 Dalamal Towers, Nariman Point, Mumbai – 400021, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFT2158E
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 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	2.500	2.500	2.500
(b) Reserves & Surplus	18.500	12.146	7.494
(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)	21.000	14.646	9.994
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	15.229	18.730	0.602
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	15.229	18.730	0.602
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	82.239	63.979	79.624
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	10.835	11.809	6.000
Total Current Liabilities (4)	93.074	75.788	85.624
TOTAL	129.303	109.164	96.220
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.443	0.239	0.402
(ii) Intangible Assets	0.000	0.000	0.000
(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)	0.086	0.068	0.047
(d) Long-term Loan and Advances	3.629	7.624	6.769
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	4.158	7.931	7.218

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	38.213	23.406	37.614
(c) Trade receivables	34.374	26.262	23.238
(d) Cash and cash equivalents	52.558	51.565	27.990
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	0.000	0.000	0.160
Total Current Assets	125.145	101.233	89.002
TOTAL	129.303	109.164	96.220

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	207.538	184.655	132.904
	Other Income	4.064	3.788	0.263
	TOTAL	211.602	188.443	133.167
Less	EXPENSES			
	Cost of Materials Consumed	134.057	130.325	85.317
	Employees benefits expense	15.199	11.916	7.006
	Other expenses	53.099	39.727	36.752
	TOTAL	202.355	181.968	129.075
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9.247	6.475	4.092
Less	FINANCIAL EXPENSES	1.407	0.700	0.843
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	7.840	5.775	3.249
Less/ Add	DEPRECIATION/ AMORTISATION	0.156	0.162	0.297
	PROFIT BEFORE TAX	7.684	5.613	2.952
Less	TAX	1.330	0.962	0.556
	PROFIT AFTER TAX	6.354	4.651	2.396
	Earnings Per Share (INR)	25.42	18.60	9.58

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	60.45	51.91	63.82
Account Receivables Turnover (Income / Sundry Debtors)	6.04	7.03	5.72
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	223.91	179.19	340.64
Inventory Turnover (Operating Income / Inventories)	0.24	0.28	0.11
Asset Turnover (Operating Income / Net Fixed Assets)	20.87	27.09	10.18

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.72	0.69	0.89
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.43	5.17	8.57
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.02	0.04

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Interest Coverage Ratio (PBIT / Financial Charges)	6.57	9.25	4.85
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.06	2.52	1.80
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.91	4.26	2.49
Return on Investment (ROI) ((PAT / Networth) * 100)	%	30.26	31.76	23.97

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.34	1.34	1.04
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.93	1.03	0.60
G-Score Ratio Financial (Networth / Total Assets)		0.16	0.13	0.10
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.34	1.34	1.04

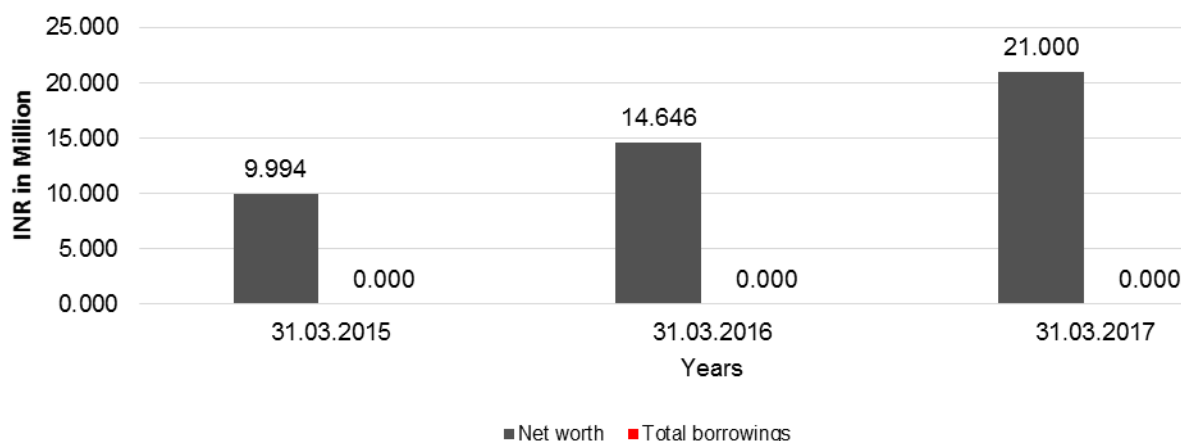
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	2.500	2.500	2.500
Reserves & Surplus	7.494	12.146	18.500
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	9.994	14.646	21.000
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

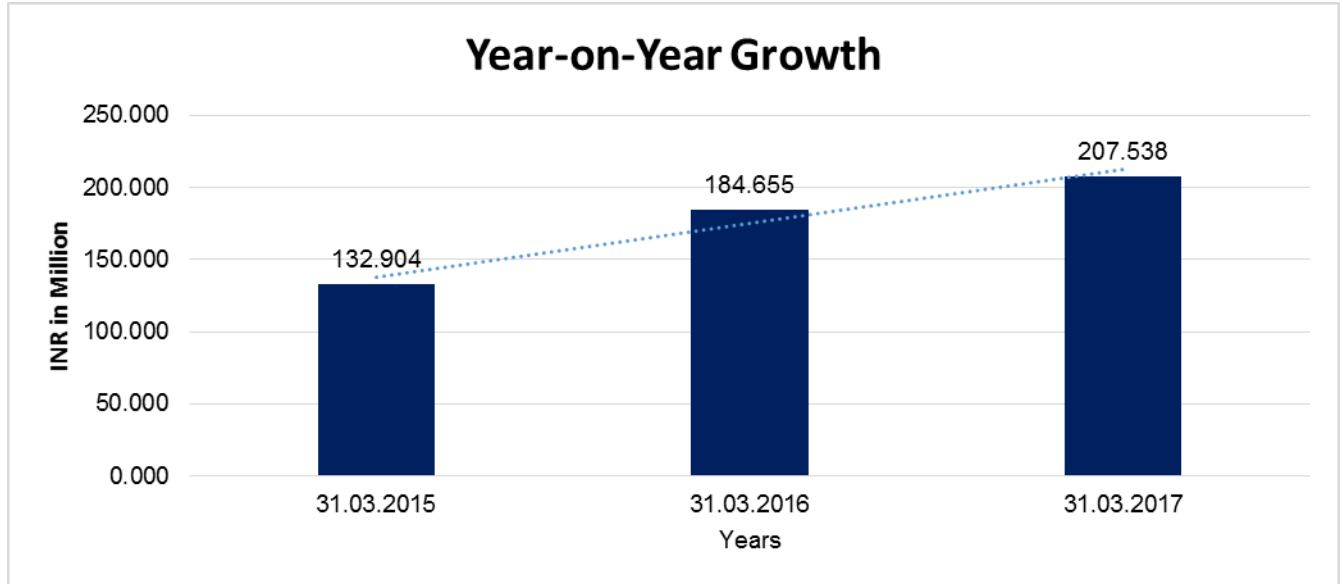
Debt to Equity



YEAR-ON-YEAR GROWTH

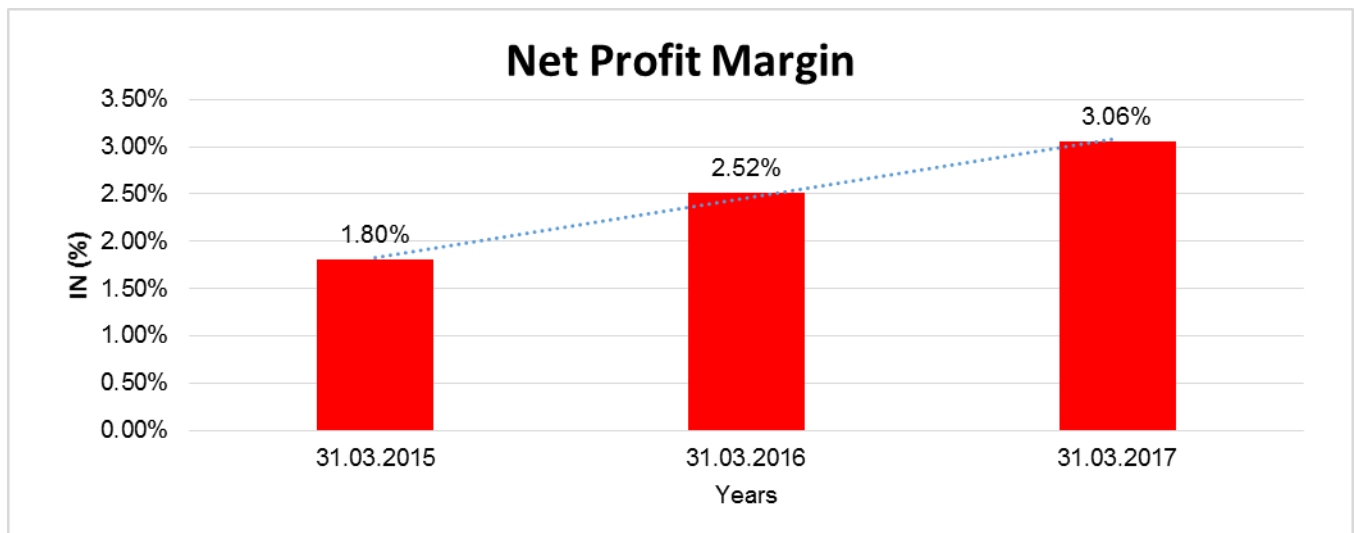
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	132.904	184.655	207.538
		38.939	12.392

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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	132.904	184.655	207.538
Profit	2.396	4.651	6.354
	1.80%	2.52%	3.06%



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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	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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	No
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

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G41569112	100091460	CENTRAL BANK OF INDIA	24/03/2017	-	-	48000000.0	MATRU MANDIR,GR.FLOOR ,278,JAVJI DADAJI ROADTARDEO,MUMBAI
2	G40838831	10133055	ORIENTAL BANK OF COMMERCE	12/11/2008	16/09/2011	23/03/2017	10000000.0	PEDDAR ROAD BRANCH, BHAGWAT NIWAS,OPP. JINDAL MANSION, PEDDAR ROAD,MUMBAIMH4 00026IN

OPERATIONS HIGHLIGHTS :

The Sales of the company has increased from 184654935 to 207537703 as compared to last year. The management is hopeful of good performance in the subsequent year too, with Indian economy continuing to show strong growth.

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 records 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 69.76
UK Pound	1	INR 88.87
Euro	1	INR 79.67

INFORMATION DETAILS

Information Gathered by :	SHK
Analysis Done by :	DIV
Report Prepared by :	ARC

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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	NO
--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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