

MIRA INFORM REPORT

Report No. :	484123
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	MAIKAL KANYA INTERNATIONAL PRIVATE LIMITED (w.e.f. 08.10.2012)
Formerly Known As :	MAIKAL KANYA INTERNATIONAL LIMITED
Registered Office :	106-107, 2nd Floor, Dawa Bazar 13-14, R.N.T. Marg, Indore – 452001, Madhya Pradesh
Mobile No.:	91-9300144044 (Mr. Pankaj Kumar Lulla)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.03.2012
Com. Reg. No.:	10- 028048
Capital Investment / Paid-up Capital :	INR 1.667 Million
CIN No.: [Company Identification No.]	U52311MP2012PTC028048
IEC No.:	Not Divulged
GSTIN/UIN:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.:	AAHCM8280G

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[Permanent Account No.]	
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale of pharmaceutical and medical products. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 31000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012.</p> <p>As per the financial of 2017, the revenue of the company has increased by 10.15%. The company has reported a low net profit margin of 0.17%.</p> <p>The overall financial position of the company seems to be satisfactory marked by sufficient net worth base along with average debt level and acceptable liquidity position.</p> <p>Business is active. Payments are reported to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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 (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

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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

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 31-03-2016.

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 04.01.2017

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 DENIED BY

Name :	Mr. Pankaj Kumar Lulla
Designation :	Director
Contact No.:	91-9300144044
Date :	04.01.2018

LOCATIONS

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Registered Office :	106-107, 2nd Floor, Dawa Bazar 13-14, R.N.T. Marg, Indore – 452001, Madhya Pradesh, India
Tel. No.:	91-731-4067080
Mobile No.:	91-9300144044 (Mr. Pankaj Kumar Lulla)
Fax No.:	Not Available
E-Mail :	info@maikalkanya.in

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Pankaj Kumar Lulla
Designation :	Director
Address :	277/2 Tejpur Gadbad Sch. No.59, House No. 67, Basantpuri, Indore- 452001, Madhya Pradesh, India
Date of Appointment :	23.03.2012
DIN No.:	03010844
Name :	Mr. Mohan Lal Lulla
Designation :	Director
Address :	67, Basant Puri, Scheme No. 59, Indore – 452001, Madhya Pradesh, India
Date of Appointment :	25.05.2017
DIN No.:	05111441

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Pankaj Kumar Lulla	65005
NAreshh Gangwani	46667
Janvi Lulla	17500
Mohan Lal Lulla	29165
Pankaj Kumar Lulla – HUF	8333
Total	166670

Equity Share Break up (Percentage of Total Equity)

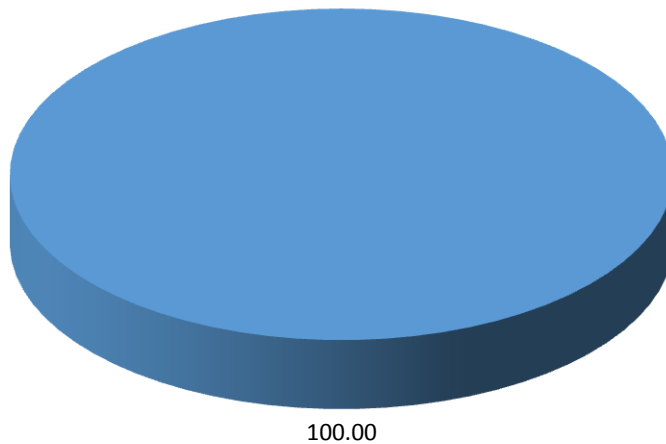
AS ON 30.09.2017

Category	Percentage
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 :	Wholesale of pharmaceutical and medical products. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Wholesale of pharmaceutical and medical products.	4649	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	<ul style="list-style-type: none"> HDFC Bank Limited 		
	Banker Name :	The Cosmos Co- Operative Bank Limited	
	Branch :	Cosmos Heights, 269/270, Shaniwar Peth, Pune - 411030, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	Facilities :	(INR In Million)	
SECURED LOAN		As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING			
HDFC Bank Limited (EON Car Loan)		0.162	0.245
HDFC Bank (Ford Car loan)		1.692	0.000
Cholamandalam Investment and Finance Company Limited		0.097	0.191
SHORT TERM BORROWING			

	Working capital loan The Cosmos Co- Operative Bank Limited	22.940	19.821
	Total	24.891	20.257

Auditors :	
Name :	J.C Baheti and Associates Chartered Accountants
Address :	307, Manas Bhawan, 11 RNT Marg, Indore-452001, Madhya Pradesh, India
Tel. No.:	91-731-2528947
Mobile No.:	91-9826011947
E-Mail :	Jcb_63@yahoo.com
PAN N Income-tax PAN of auditor or auditor's firm :	AEMPB0582Q
Memberships :	Not Available
Collaborators :	Not Available
Related party :	<ul style="list-style-type: none"> Maikal Kanya Nutrients Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
750000	Equity Shares	INR 10/- each	INR 7.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
166670	Equity Shares	INR 10/- each	INR 1.667 Million

FINANCIAL DATA *[all figures are INR Million]*

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			

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(a) Share Capital	1.667	1.667	1.667
(b) Reserves & Surplus	9.064	8.861	8.544
(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)	10.731	10.528	10.211
(3) Non-Current Liabilities			
(a) long-term borrowings	9.718	8.714	8.554
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	9.718	8.714	8.554
(4) Current Liabilities			
(a) Short term borrowings	22.940	19.821	30.278
(b) Trade payables	24.310	15.686	8.413
(c) Other current liabilities	0.590	0.000	0.000
(d) Short-term provisions	1.157	0.521	0.180
Total Current Liabilities (4)	48.997	36.028	38.871
TOTAL	69.446	55.270	57.636
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.093	0.597	0.395
(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	0.100	0.100	0.000
(c) Deferred tax assets (net)	0.095	0.084	0.059
(d) Long-term Loan and Advances	0.012	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	3.300	0.781	0.454
(2) Current assets			
(a) Current investments	0.000	0.000	0.100
(b) Inventories	3.580	10.822	9.534
(c) Trade receivables	58.166	39.012	43.384
(d) Cash and cash equivalents	1.519	1.447	0.960
(e) Short-term loans and advances	2.881	3.208	3.198
(f) Other current assets	0.000	0.000	0.006
Total Current Assets	66.146	54.489	57.182
TOTAL	69.446	55.270	57.636

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	117.246	106.438	112.216
	Other Income	0.713	0.634	0.369
	TOTAL	117.959	107.072	112.585
Less	EXPENSES			
	Cost of Goods Traded	101.009	99.798	102.213
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7.243	(1.289)	0.292
	Administrative Expenses	0.830	0.507	0.523
	Selling and Distribution expenses	0.245	0.372	1.914
	Employees benefits expense	3.481	2.418	3.196
	Other expenses	0.233	0.095	0.084
	Exceptional Items	0.000	0.000	(0.059)
	TOTAL	113.041	101.901	108.163
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4.918	5.171	4.422
Less	FINANCIAL EXPENSES	3.787	4.564	3.792
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.131	0.607	0.630
Less/ Add	DEPRECIATION/ AMORTISATION	0.607	0.176	0.193
	PROFIT/ (LOSS) BEFORE TAX	0.524	0.431	0.437
Less	TAX	0.321	0.113	0.124
	PROFIT/ (LOSS) AFTER TAX	0.203	0.318	0.313
	Earnings / (Loss) Per Share (INR)	1.22	1.91	1.88

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

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MAIKAL KANYA INTERNATIONAL PRIVATE LIMITED - 484123 04-JAN-2018.HTM PAGE NO. :

Net cash inflows from operating activities	2.184	4.351	(0.840)
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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	181.08	133.78	141.11
Account Receivables Turnover (Income / Sundry Debtors)	2.02	2.73	2.59
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	87.85	57.37	30.04
Inventory Turnover (Operating Income / Inventories)	1.37	0.48	0.46
Asset Turnover (Operating Income / Net Fixed Assets)	1.59	8.66	11.19

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.85	0.81	0.82
Debt Equity Ratio (Total Liability / Networth)	3.04	2.71	3.80
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.57	3.42	3.81
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.29	0.06	0.04
Interest Coverage Ratio (PBIT / Financial Charges)	1.30	1.13	1.17

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100)	%	0.17	0.30	0.28

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Return on Total Assets ((PAT / Total Assets) * 100)	%	0.29	0.58	0.54
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.89	3.02	3.07

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.35	1.51	1.47
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.28	1.21	1.23
G-Score Ratio Financial (Networth / Total Assets)	0.15	0.19	0.18
G-Score Ratio Debt (Debts / Equity Capital)	19.59	17.12	23.29
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.35	1.51	1.47

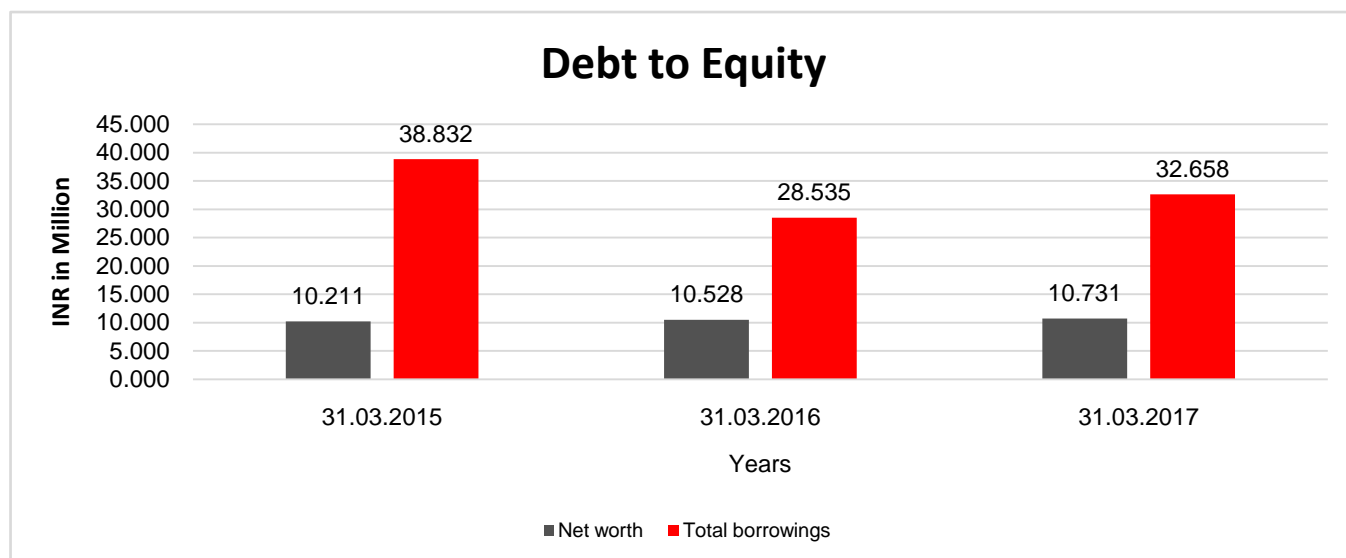
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

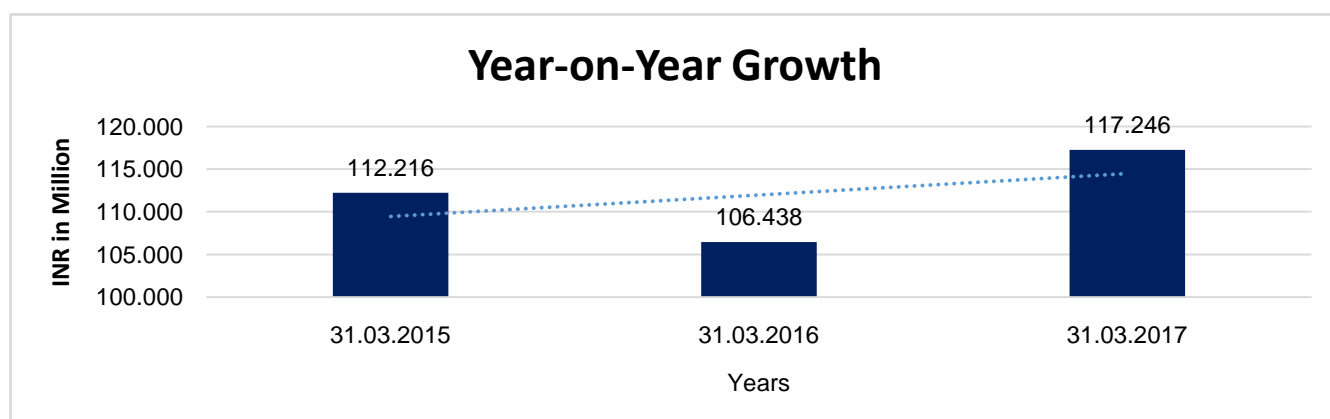
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.667	1.667	1.667
Reserves & Surplus	8.544	8.861	9.064
Share Application money pending allotment	0.000	0.000	0.000
Net worth	10.211	10.528	10.731
Long Term borrowings	8.554	8.714	9.718
Short Term borrowings	30.278	19.821	22.940
Total borrowings	38.832	28.535	32.658
Debt/Equity ratio	3.803	2.710	3.043

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YEAR-ON-YEAR GROWTH

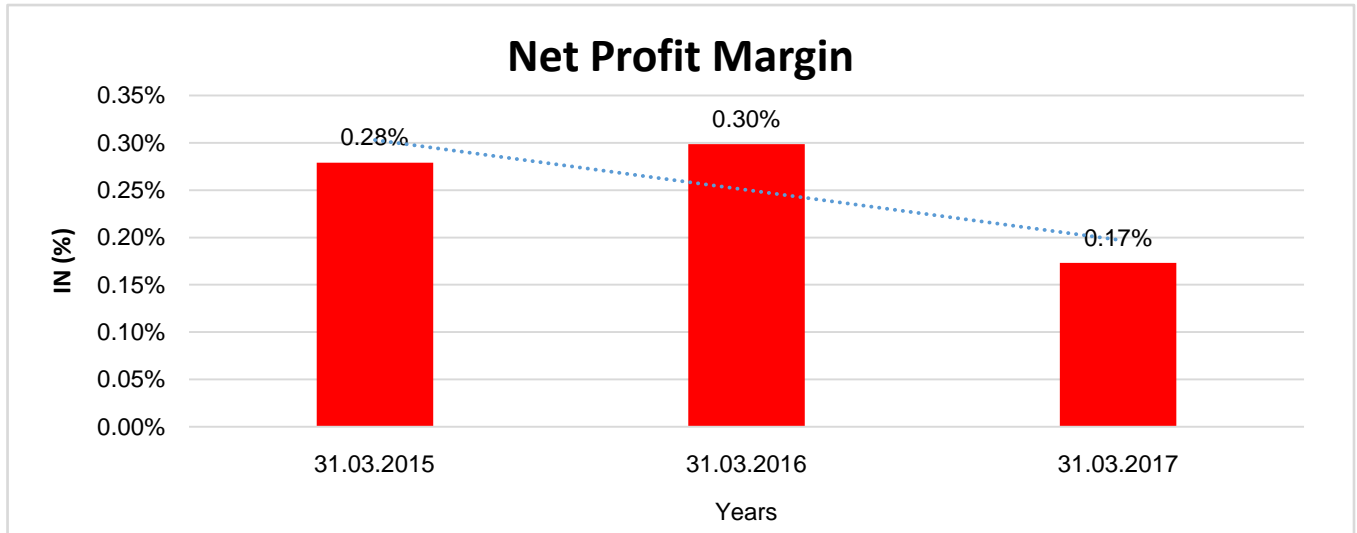
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	112.216	106.438	117.246
		(5.149)	10.154



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	112.216	106.438	117.246
Profit	0.313	0.318	0.203
	0.28%	0.30%	0.17%

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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	Yes
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	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

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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

OPERATIONS AND FUTURE OUTLOOK:

During the year, the Company has achieved total revenue and net profit of INR 117.959 Million and INR 0.203 Million respectively as against total revenue and net profit of INR 107.072 Million and INR 0.318 Million respectively during the previous financial year ended 31st March, 2016.

The Directors expects to achieve better performance in the future and are taking maximum efforts to optimize the results in the coming years.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loan from directors	0.950	1.258
Loan from friends and relatives	6.817	7.020
Total	7.767	8.278

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATIO N	AMOUNT	ADDRESS
1	G7085568 9	10014250 9	THE COSMOS CO- OPERATIVEBA NK LIMITED	03/11/201 7	5000000.0	COSMOS HEIGHTS269/270, SHANIWAR PETHPUNEMH41103 0IN
2	B7361672 4	10421235	THE COSMOS COOPERATIVE BANK LIMITED	29/03/201 3	50000000. 0	COSMOS HEIGHTS269/270, SHANIWAR PETHPUNEMH41103

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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 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	NYT
Report Prepared by :	KVT

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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