

MIRA INFORM REPORT

Report No. :	525435
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	GOVARDHAN MEDICAL AND AGENCIES
Registered Office :	68, Bhagari Baba Shopping Centre, Lasalgaon, Taluka-Niphad, District: Nashik – 422306, Maharashtra
Mobile No.:	91-8149906234 (Mr. Nilesh Pagare)
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment:	2009
Capital Investment / Paid-up Capital :	INR 2.568 Million
PAN No.: [Permanent Account No.]	AASFG0104F
GSTN : [Goods & Service Tax Registration No.]	27AASFG0104F1ZP
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Distributor of Medicines. (Confirmed by management)
No. of Employees :	04 (Approximately)

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

Maximum Credit Limit :	USD 7300
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Status :	Small concern
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 2009 and it is engaged as distributor of medicines.</p> <p>For the financial year 2017, the concern has achieved decent growth in its revenue compared to its previous year but has booked operational loss during the year.</p> <p>Rating is constrained on account of concern's small scale of operations marked by intense competition from organized and unorganized players in the industry and moderate operating efficiencies.</p> <p>However, trade relations are reported to be fair. Business is active. Payments seems to be slow but correct.</p> <p>In view of aforesaid, the concern can be considered for small business dealings with some caution.</p> <p>Note:</p> <p>Site visit was conducted at the given address and our executive had successfully traced the subject.</p> <p>At the premises our executive met to Mr. Nilesh Pagare (Accounts Department) and he confirmed the existence of the subject on the given address.</p> <p>As per our executive's observation, it's a ground+1 storey building and subject is a shop type premises situated on ground floor comprising of total area 350 SQ.FT.</p> <p>Location was easy to find, locality seems to be commercial and area appears to be upmarket.</p> <p>Our executive has sighted 3 employees at the premises and also sighted the name board of the subject.</p> <p>On inquiry with executive from "Lubi Pumps" and Mr. Vikas from "Regal Tyres" both person from neighbouring companies confirmed the existence of the subject on the given address.</p>

NOTES :

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

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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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 30.08.2018

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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 PARTED BY

Name :	Mr. Nilesh Pagare
Designation :	Accounts Department
Contact No.:	91-8149906234
Date :	27.08.2018

LOCATIONS

Registered Office :	68, Bhagari Baba Shopping Centre, Lasalgaon, Taluka-Niphad, District: Nashik – 422306, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-8149906234 (Mr. Nilesh Pagare) 91-9404575655 (Mr. Avinash Prabhakar)
Fax No.:	Not Available
E-Mail :	govardhanagencielasalgaon@gmail.com
Area :	350 sq. ft.
Location :	Rented
Locality :	Commercial

PARTNERS

Name :	Mr. Avinash Prabhakar
Designation :	Partner
Name :	Mr. Vikram Nivrutti Gaikar
Designation :	Partner
Date of Birth/ Age :	13.06.1986
Aadhaar No.:	6843 5064 4743
Name :	Mr. Pajendra Baburao Vaghchore
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. Nilesh Pagare
Designation :	Accounts Department

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BUSINESS DETAILS

Line of Business :	Distributor of Medicines. (Confirmed by management)
Products :	Medicines
Brand Names :	Not Available
Agencies Held :	Not Divulged
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cheque and Credit (30 Days)
Purchasing :	Cheque and Credit (30/ 60 Days)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	04 (Approximately)	

Bankers :	Bank Name	Bank of India	
	Branch	Lasalgaon Branch, Nashik, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	91-2550-266922	
	Name of Account Holder	--	
	Account Number	0816201100062 (Not confirmed with banker)	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	Management Non-Cooperative.	
	<ul style="list-style-type: none"> • Union Bank of India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Union Bank of India	0.832	0.624
	Total	0.832	0.624

Auditors :	
Name :	Abhimanyu A. Pimpalwadkar Chartered Accountant
M.No.:	157823
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

PARTICULARS	Amount In Million
Capital Account	
Opening Balance	2.189

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Add: Net Profit	0.398
Add: Additions	0.105
Add: Pension Rec.	0.233
Add: S/B Interest	0.009
	2.934
Less: Drawing	0.366
Total	2.568

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FINANCIAL DATA
[all figures are in INR Million]

Note : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
SHAREHOLDERS FUNDS			
1] Partner's Capital	2.568	2.189	2.337
2] Reserves & Surplus	0.000	0.000	0.000
3] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	2.568	2.189	2.337
LOAN FUNDS			
1] Secured Loans	0.832	0.624	0.650
2] Unsecured Loans	0.085	0.000	0.000
TOTAL BORROWING	0.917	0.624	0.650
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	3.485	2.813	2.987
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	1.171	1.182	0.696
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	0.710	1.292	1.774
Sundry Debtors	1.269	0.341	0.157
Cash & Bank Balances	0.626	0.061	0.183
Other Current Assets	0.000	0.000	0.000
Loans, Advances and Deposits	0.258	0.258	0.258
Total Current Assets	2.863	1.952	2.372
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	0.533	0.293	0.081
Other Current Liabilities	0.000	0.000	0.000
Provisions	0.016	0.028	0.000
Total Current Liabilities	0.549	0.321	0.081
Net Current Assets	2.314	1.631	2.291
MISCELLANEOUS EXPENSES	0.000	0.000	0.000

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TOTAL	3.485	2.813	2.987

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	10.491	9.685	4.027
	Other Income	0.000	0.000	0.000
	TOTAL	10.491	9.685	4.027
Less	EXPENSES			
	Cost of Goods Sold	9.342	8.659	3.544
	Shop and Godown Rent	0.108	0.108	0.006
	Salary Expenses	0.240	0.240	0.048
	Travelling Expenses	0.086	0.055	0.010
	Telephone and Mobile	0.013	0.007	0.003
	Repairing and Maintenance	0.056	0.040	0.008
	Insurance	0.013	0.013	0.000
	Accounting Charges	0.015	0.000	0.000
	Audit Fee	0.015	0.015	0.000
	Electric Bill	0.023	0.022	0.010
	Shop Expenses	0.076	0.059	0.006
	TOTAL	9.987	9.218	3.635
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION	0.504	0.467	0.392
Less	FINANCIAL EXPENSES	0.096	0.099	0.054
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	0.408	0.368	0.338
Less/ Add	DEPRECIATION/ AMORTISATION	0.010	0.013	0.016
	NET PROFIT/ (LOSS) FOR THE YEAR	0.398	0.355	0.322

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	44.15	12.85	14.23

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Account Receivables Turnover (Income / Sundry Debtors)	8.27	28.40	25.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	20.82	12.35	8.34
Inventory Turnover (Operating Income / Inventories)	0.71	0.36	0.22
Asset Turnover (Operating Income / Net Fixed Assets)	0.43	0.40	0.56

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.36	0.30	0.24
Debt Equity Ratio (Total Liability / Networth)	0.36	0.29	0.28
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.25	0.15	0.03
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.46	0.54	0.30
Interest Coverage Ratio (PBIT / Financial Charges)	5.25	4.72	7.26

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	3.79	3.67	8.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.87	11.33	10.50
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.50	16.22	13.78

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	4.52	6.08	29.28

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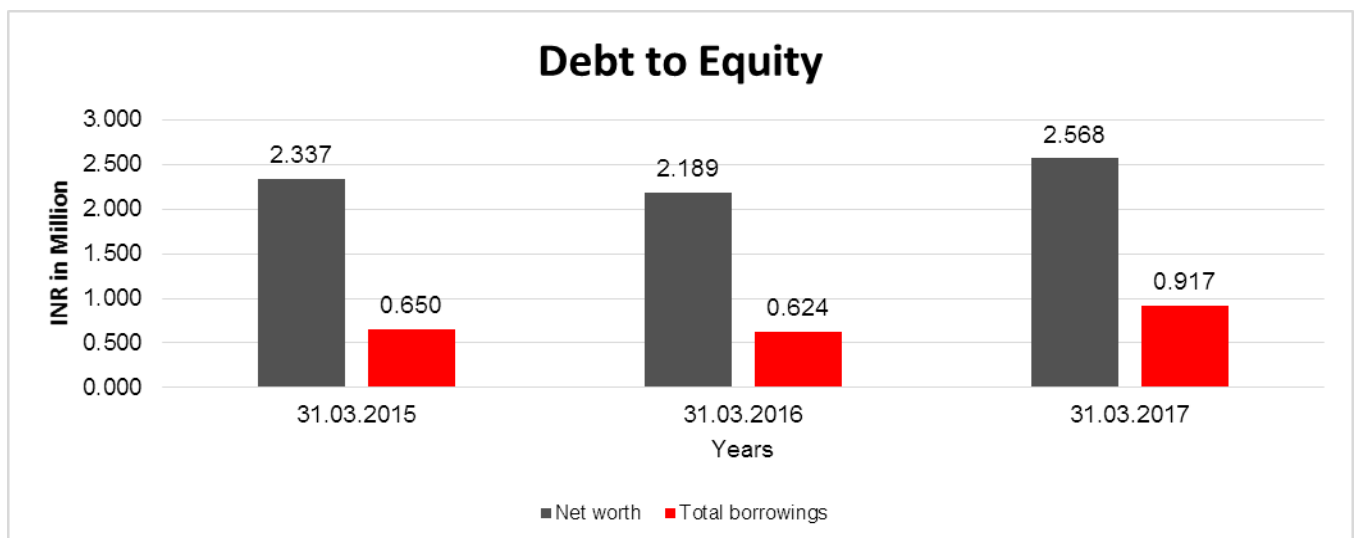
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	3.40	2.06	7.38
G-Score Ratio Financial (Networth / Total Assets)	0.64	0.70	0.76
G-Score Ratio Debt (Debts / Equity Capital)	0.36	0.29	0.28
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	4.52	6.08	29.28

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

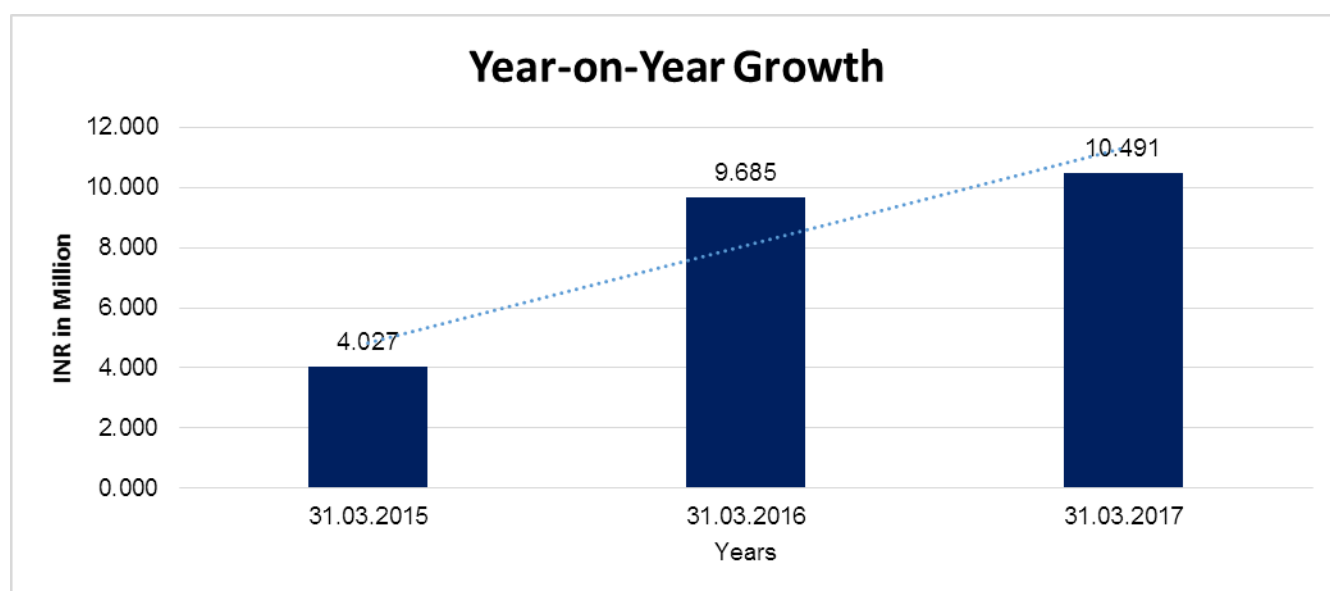
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Partner's Capital	2.337	2.189	2.568
Reserves & Surplus	0.000	0.000	0.000
Net worth	2.337	2.189	2.568
Secured Loans	0.650	0.624	0.832
Unsecured Loans	0.000	0.000	0.085
Total borrowings	0.650	0.624	0.917
Debt/Equity ratio	0.278	0.285	0.357



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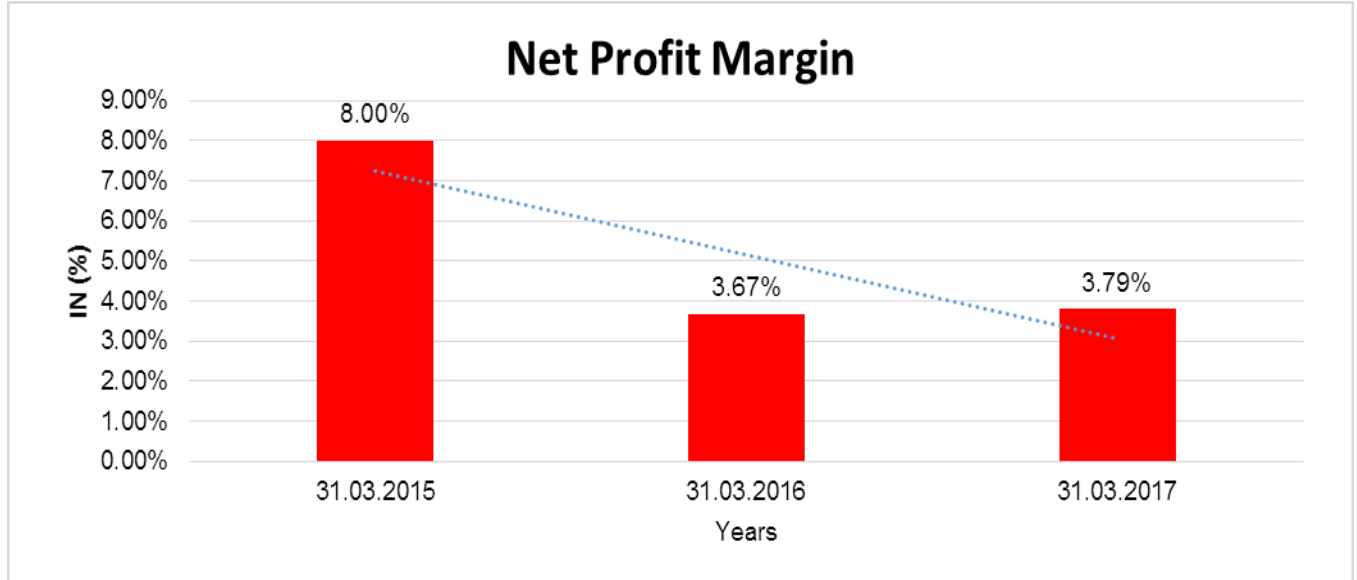
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	4.027	9.685	10.491
		140.502	8.322



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	4.027	9.685	10.491
Profit/(Loss)	0.322	0.355	0.398
	8.00%	3.67%	3.79%



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	Yes
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	No
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	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes

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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	No
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	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

OBSERVATION POINTS

Company Name :	GOVARDHAN MEDICAL AND AGENCIES
Address :	68, Bhagari Baba Shopping Centre, Lasalgaon, Taluka-Niphad, Nashik – 422306, Maharashtra, India
Contact No.:	91-9404575655
Person to whom we met :	Mr. Nilesh Pagare
Designation :	Accounts Department
Name Board :	Sighted
Location :	Easy
Landmark (If any) :	Bhagari Baba Centre
Total floors of the building :	Ground + 1 Floor
Subject situated on :	Ground Floor
Locality:	Commercial
Area of premises :	350 sq. ft.
Area :	Upmarket
No. of employees seen at	03

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GOVARDHAN MEDICAL AND AGENCIES - 525435

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premises :	
Visibility Items :	<ul style="list-style-type: none"> • Computer • Office Equipment • Xerox Machine
Furniture items sighted :	Yes
Neighbour's Interview	
i.Name of company :	Lupi Pumps
Contact person name :	Executive (Name not Divulged)
ii.Name of company :	Regal Tyres
Contact person name :	Mr. Vikas
Neighbour's Overview :	Existence confirmed
Proof of visit :	Photographs

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Yogesh R. Waghchaure	0.085	0.000
Total	0.085	0.000

FIXED ASSETS

- Furniture
- Computer
- Motor Cycle
- Vehicle

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 70.70
UK Pound	1	INR 92.12
Euro	1	INR 82.72

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NRG
Report Prepared by :	SUD

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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