

MIRA INFORM REPORT

Report No. :	523791.2
Report Date :	08.08.2018

INQUIRY DETAILS

Given Name :	Shivanjali Petroleum Products
Given Address :	Reliance Petrol Pump, Plot No. 6+7, S No 207/6C, Dindori Road, Mhasrul, Nashik 4 22004
Mobile No.:	9822497455 (Mr. Sanjeev Gajanan Rasane)

IDENTIFICATION DETAILS

Name :	SHIVANJALI PETROLEUM PRODUCTS
Registered Office :	Reliance Petrol Pump, Plot No. 6+7, S No. 207/6C, Dindori Road, Mhasrul, Nashik – 422004, Maharashtra
Tel. No.:	91-253-2532408
Country :	India
Financials (as on) :	31.03.2018 (Provisional)
Year of Establishment :	2007
Capital Investment:	INR 7.562 Million
VAT/TIN No.:	27070521236V
PAN No.: [Permanent Account No.]	ABBFS5886N
GSTN : [Goods & Service Tax Registration No.]	27ABBFS5886N1ZC
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Trader of Petroleum Products such as Petrol, Diesel and Kerosene (Confirmed by management)
No. of Employees :	30 (Approximately)

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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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 2007 and it is engaged as trader of petroleum products such as petrol, diesel and kerosene.</p> <p>As per the provisional figures of March 2018, the firm has earned revenue of INR 551.046 Million and has clocked net profit margin of 1.81% during the year.</p> <p>As per financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by strong debt protection metrics and fair cash accruals.</p> <p>However, rating gets constrained on account of its trading nature of its business operation and susceptibility to volatility in oil base prices which is affected by the factors like global demand, global production, geo-political and government regulation.</p> <p>Payment seems to usually correct.</p> <p>In view of aforesaid, the concern can be considered for business dealing 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

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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

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 08.08.2018

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 PARTED BY

Name :	Mr. Sanjeev Gajanan Rasane
Designation :	Partner
Contact No.:	91-9822497455
Date :	04.08.2018

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LOCATIONS

Registered Warehouse :	Office/	Reliance Petrol Pump, Plot No. 6+7, S No. 207/6C, Dindori Road, Mhasrul, Nashik – 422004, Maharashtra, India
Tel. No.:		91-253-2532408
Mobile No.:		91-9822497455 (Mr. Sanjeev Gajanan Rasane)
Fax No.:		Not Available
E-Mail :		shivanjali88888@gmail.com sanjeevrasane@rediffmail.com
	Area :	26909 sq.ft.
	Location :	Owned
	Locality :	Residential cum Commercial

PARTNERS

Name :	Mr. Sanjeev Gajanan Rasane
Designation :	Partner
PAN No.:	ABCPR6580R
Name :	Mrs. Ujwala Sanjeev Rasane
Designation :	Partner
Name :	Mr. Sunil Eknath Loharkar
Designation :	Partner
Name :	Mrs. Sangeeta Sunil Loharkar
Designation :	Partner

BUSINESS DETAILS

Line of Business :	Trader of Petroleum Products such as Petrol, Diesel and Kerosene (Confirmed by management)
Products :	<ul style="list-style-type: none"> • Petrol • Diesel • Kerosene
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available

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Imports :	Not Available
Terms :	
Selling :	Cash, Cheque and Credit
Purchasing :	Cash, Cheque and Credit

GENERAL INFORMATION

Suppliers (As on 31.03.2017) :	<ul style="list-style-type: none"> Patil Hiran Jajoo and Co. Varsha Rathod and Associates 		
Customers (As on 31.03.2017) :	Retailers and End Users <ul style="list-style-type: none"> Ekveera Transport Fine Tech Corporation Reliance Industries Limited PVG College Harshawardhan Enterprises Shivanjali Lubricants 		
No. of Employees :	30 (Approximately)		
Bankers :	Banker Name :	State Bank of India	
	Branch :	Dindori Road, Meri Colony, Nashik – 422004, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-253-2530294 (Continuously Ringing)	
	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 :	Secured Loan	31.03.2018 (INR in Million) (Provisional)	31.03.2017 (INR in Million)
	Bank OD SBI	15.900	0.000
	Bank OD Citizen Nagari	5.000	0.000
	Citizen Nagari Shahkari Patsantha - 148	0.000	4.945

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	SBI Loan A/c	0.000	18.189
	Total	20.900	23.134

Auditors 1 :	
Name :	S.K. Manlik and Company Chartered Accountants
Membership No.:	42996
Auditors 2 :	
Name :	P.H.J. Company Chartered Accountants
Collaborators :	Not Available
Membership :	Not Available
Sister Concern (Confirmed by management) :	Shivanjali Lubricants, Nashik

CAPITAL STRUCTURE

As on 31.03.2018 (Provisional)

Capital Account :	Amount (INR In million)
Sanjeev C. Rasane	2.831
Sunil E. Loharkar	(0.026)
Ujjwala Sanjeev Rasane	2.243
Sangeeta Sunil Loharkar	2.514
Total	7.562

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
EQUITY AND LIABILITIES			
1] Partners Capital	7.562	(2.438)	(4.173)
2] Reserves & Surplus	0.000	0.000	0.000
3] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	7.562	(2.438)	(4.173)
LOAN FUNDS			
1] Secured Loans	20.900	23.134	19.649
2] Unsecured Loans	1.071	0.801	0.801
TOTAL BORROWING	21.971	23.935	20.450
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	29.533	21.497	16.277
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	7.106	7.895	8.119
	0.000	0.000	0.000
INVESTMENT	0.400	0.382	0.353
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	0.000	0.000	0.000
Sundry Debtors	8.589	5.121	0.526
Cash & Bank Balances	0.215	0.575	1.249
Other Current Assets	7.898	4.404	5.457
Loans & Advances	6.047	3.618	1.118
Total Current Assets	22.749	13.718	8.350
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	0.552	0.159	0.379
Other Current Liabilities	0.000	0.208	0.000
Provisions	0.170	0.131	0.166
Total Current Liabilities	0.722	0.498	0.545
Net Current Assets	22.027	13.220	7.805
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	29.533	21.497	16.277

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
	SALES			
	Sales	551.046	384.877	210.354
	Other Income	0.531	1.516	0.485
	TOTAL	551.577	386.393	210.839
Less	EXPENSES			
	Cost of goods sold	530.426	369.484	200.232
	LBT Expenses	0.000	0.000	1.351
	Freight Inward	5.588	4.392	2.548
	Advertising Expenses	0.110	0.095	0.081
	Accounting Charges	0.025	0.025	0.000
	Audit Fees	0.040	0.040	0.029
	Bonus	0.075	0.065	0.067
	Donation	0.007	0.006	0.014
	Electricity Expenses	0.456	0.412	0.453
	Interest on Service Tax	0.001	0.001	0.001
	Interest on capital	0.275	0.278	0.000
	Insurance Expenses	0.033	0.031	0.027
	Krishi Kalyan Cess	0.007	0.006	0.000
	Meter Calibration Expenses	0.004	0.003	0.048
	Net Working Charges	0.021	0.020	0.014
	News Paper Expenses	0.000	0.004	0.002
	Office Expense	0.127	0.114	0.039
	Professional Tax	0.000	0.000	0.010
	Property Tax	0.000	0.000	0.010
	PUC Charges	0.000	0.009	0.000
	Printing and Stationery	0.026	0.024	0.017
	Provident Fund	0.038	0.036	0.034
	Repairs and Maintenance	0.160	0.142	0.069
	Salary Paid	1.150	1.123	1.026
	Safety and Security Charges	0.130	0.123	0.026
	Staff Welfare	0.041	0.034	0.191
	Stamping and Weighing Charges	0.000	0.044	0.000
	Service Tax	0.220	0.187	0.096
	Telephone and Mobile	0.028	0.024	0.020
	Travelling Expenses	0.031	0.025	0.002
	Swach Bharat Cess	0.007	0.006	0.000
	Swiping Charges	0.013	0.011	0.000
	Water Charges	0.006	0.005	0.028
	VAT Expenses	0.000	0.000	0.008
	Weight Bridge Charges	0.000	0.000	0.006
	Remuneration to Partners	0.000	3.600	2.000

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	TOTAL	539.045	380.369	208.449
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION	12.532	6.024	2.390
Less	FINANCIAL EXPENSES	2.241	2.411	0.459
	PROFIT / (LOSS) BEFORE, DEPRECIATION AND AMORTISATION	10.291	3.613	1.931
Less/ Add	DEPRECIATION/ AMORTISATION	0.312	0.347	0.363
	NET PROFIT/ (LOSS)	9.979	3.266	1.568

Expected Sales (2018-2019): INR 650.000 Million

The above information has been parted by Mr. Sanjeev Gajanan Rasane (Partner)

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

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	5.69	4.86	0.91
Account Receivables Turnover (Income / Sundry Debtors)	64.16	75.16	399.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.38	0.16	0.69
Inventory Turnover (Operating Income / Inventories)	31.33	15.77	6.77
Asset Turnover (Operating Income / Net Fixed Assets)	1.76	0.76	0.29

LEVERAGE RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Debt Ratio	0.75	1.11	1.25

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	2.91	(9.82)	(4.90)
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.24	(0.53)	(0.32)
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.94	(3.24)	(1.95)
Interest Coverage Ratio (PBIT / Financial Charges)	5.59	2.50	5.21

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.81	0.85	0.75
Return on Total Assets ((PAT / Total Assets) * 100)	%	32.98	14.85	9.32
Return on Investment (ROI) ((PAT / Networth) * 100)	%	131.96	(133.96)	(37.57)

SOLVENCY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		12.91	10.85	6.47
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		12.69	10.56	6.20
G-Score Ratio Financial (Networth / Total Assets)		0.25	-0.11	-0.25
G-Score Ratio Debt (Debts / Equity Capital)		2.91	-9.82	-4.90
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		12.91	10.85	6.47

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

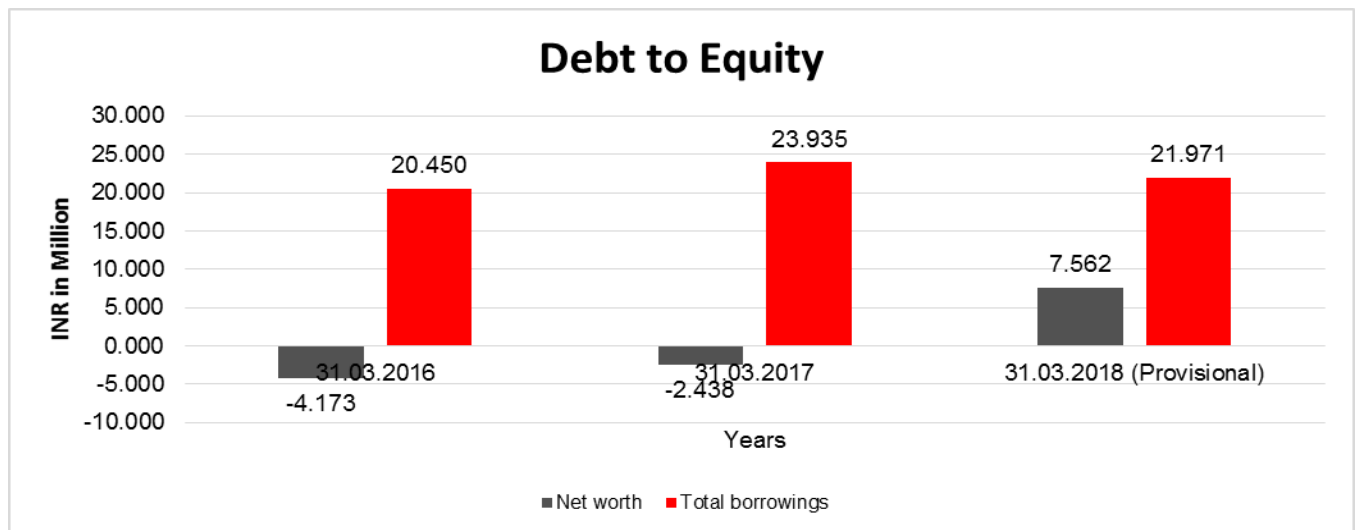
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Partners' Capital	(4.173)	(2.438)	7.562
Reserves & Surplus	0.000	0.000	0.000
Net worth	(4.173)	(2.438)	7.562
Secured Loans	19.649	23.134	20.900
Unsecured Loans	0.801	0.801	1.071
Total borrowings	20.450	23.935	21.971
Debt/Equity ratio	(4.901)	(9.817)	2.905

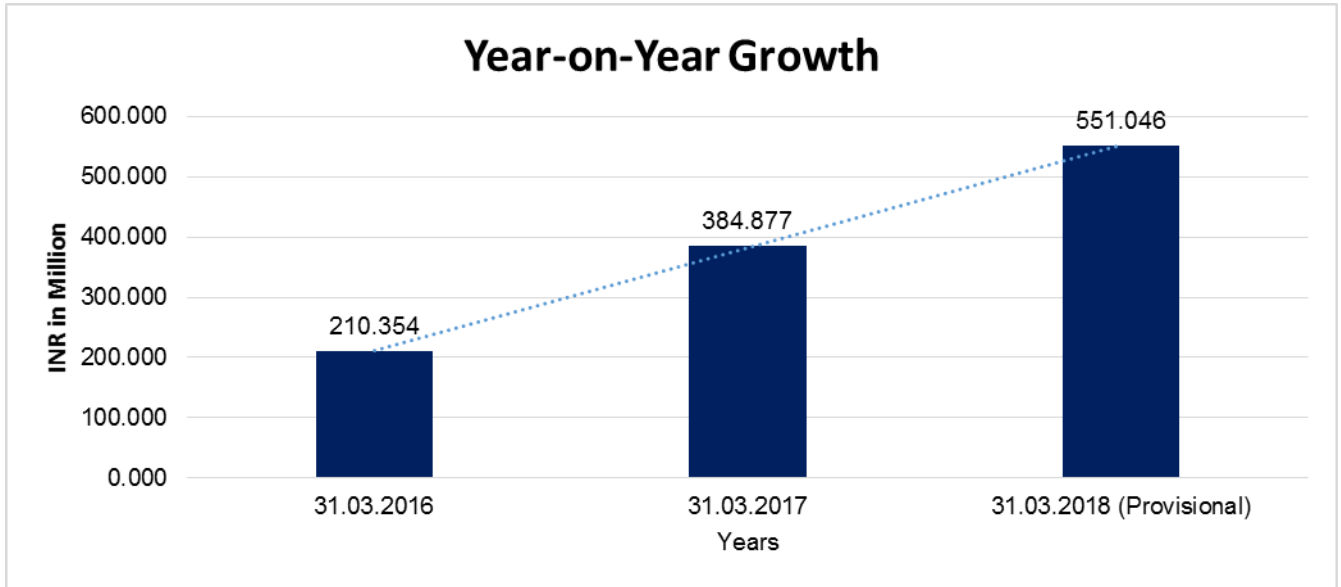


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Sales	210.354	384.877	551.046
		82.966	43.175

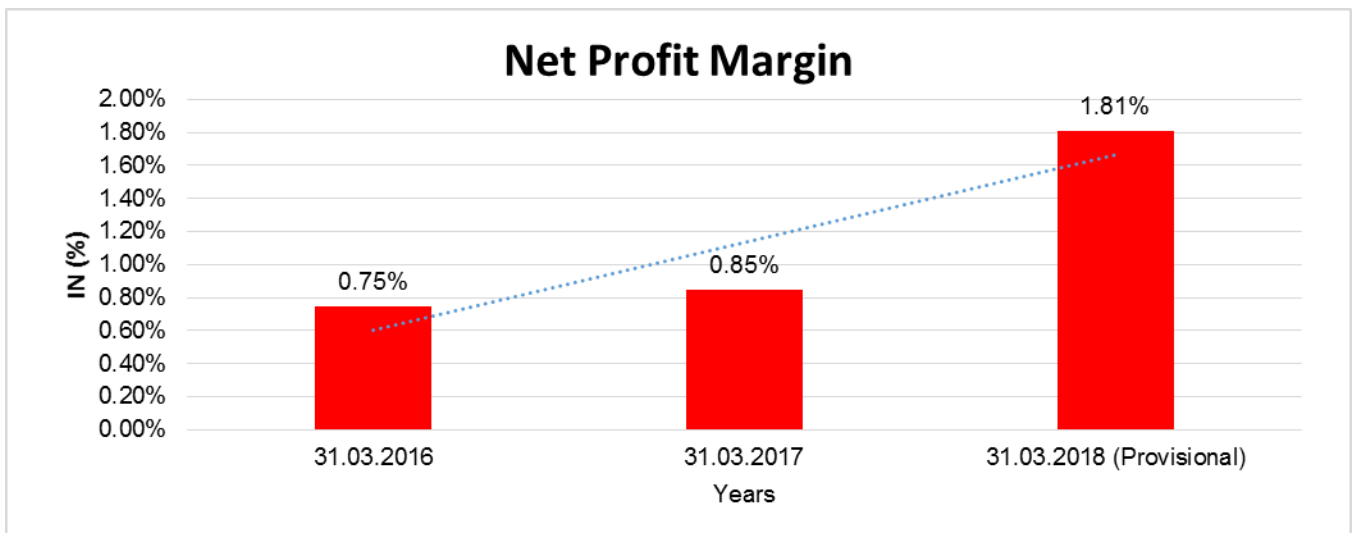
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NET PROFIT MARGIN

	31.03.2016	31.03.2017	31.03.2018 (Provisional)
Net Profit Margin	INR In Million	INR In Million	INR In Million
Sales	210.354	384.877	551.046
Profit	1.568	3.266	9.979
	0.75%	0.85%	1.81%



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SHIVANJALI PETROLEUM PRODUCTS - 523791.2 (SUPPLEMENTARY REPORT) PAGE NO. :

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	--
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	No
11	Pan Card No. of Proprietor / Partners	Yes
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	Yes
18	Major suppliers	Yes
19	Major customers	Yes
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	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
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

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
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SHIVANJALI PETROLEUM PRODUCTS - 523791.2 (SUPPLEMENTARY REPORT) PAGE NO. :

	(Provisional)	
Unsecured Loans	1.071	0.000
Shivanjali Construction Private Limited	0.000	0.801
Total	1.071	0.801

FIXED ASSETS

- Air Compressor
- Air Conditioner
- Building
- Battery
- Canopy Reader
- CCTV
- Computer
- Electric Generator
- Electrical Fittings
- Electric Water Motor
- Furniture and Fixture
- Land
- Office Equipments
- Television
- UPS System
- Software

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.

SHIVANJALI PETROLEUM PRODUCTS - 523791.2 (SUPPLEMENTARY REPORT) PAGE NO. :

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 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.56

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	NIS
Report Prepared by :	JYTK

SHIVANJALI PETROLEUM PRODUCTS - 523791.2 (SUPPLEMENTARY REPORT) PAGE NO. :

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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