

MIRA INFORM REPORT

Report No. :	517265
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	VENKAR CHEMICALS PRIVATE LIMITED
Registered Office :	109, 1st Floor, 9 Sikka Galaxy, Shereshta Vihar, New Delhi – 110092
Tel. No.:	91-11-22163560
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.10.1996
CIN No.: [Company Identification No.]	U21011DL1996PTC082635
Capital Investment / Paid-up Capital :	INR 21.272 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AABCS6866Q
GSTN : [Goods & Service Tax Registration No.]	09AABCS6866Q1ZE
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale Trade of Paper in Bulk. (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 :

A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 640000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Shivam Udyog Private Limited was incorporated in the year 1996. It is a trader of all kinds of Pulp and Paper.</p> <p>As per the available financial of 2017, the company has achieved 4.18% growth in its revenue as compared to previous year revenue along with profit margin of 0.63%.</p> <p>The sound financial profile of the company is marked by adequate network base along with negligible debt level.</p> <p>The rating takes into consideration the subject's long track record of business operations along with extensive experience of its promoters.</p> <p>However, rating strengths are partially offset by unfavourable gap between trade payables trade receivables.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of 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

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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 30.06.2018

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 DENIED BY

Name :	Mr. Jitendra Aggarwal
Designation :	Director
Contact No.:	91-9810024813
Date :	27.06.2018

91-11-22163560 (Management non Cooperative)

LOCATIONS

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Registered Office :	109, 1st Floor, 9 Sikka Galaxy, Shereshta Vihar, New Delhi – 110092, India
Tel. No.:	91-11-22163560
Mobile No.:	91-9810024813 (Mr. Jitendra Aggarwal)
Fax No.:	91-11-22163561
E-Mail :	admin@alokbajaj.com shivamudyog@yahoo.com

DIRECTORS

As on 31.03.2017

Name :	Mr. Jitendra Aggarwal		
Designation :	Director		
Address :	205, Block-G, Preet Vihar, Delhi-110092, India		
Date of Birth/Age :	08.03.1974		
Date of Appointment :	14.10.1996		
DIN No:	01317150		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1995PTC069321	SHIVAM IMPEX PRIVATE LIMITED	02/06/1995	-
Name :	Mrs. Anju Aggarwal		
Designation :	Director		
Address :	D-35, Block-D, Vivek Vihar, Delhi 110095, India		
Date of Birth/Age :	10.01.1976		
Date of Appointment :	24.05.2016		
DIN No:	07526859		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1995PTC069321	SHIVAM IMPEX PRIVATE LIMITED	24/05/2016	-

MAJOR SHAREHOLDERS

As on 31.03.2017

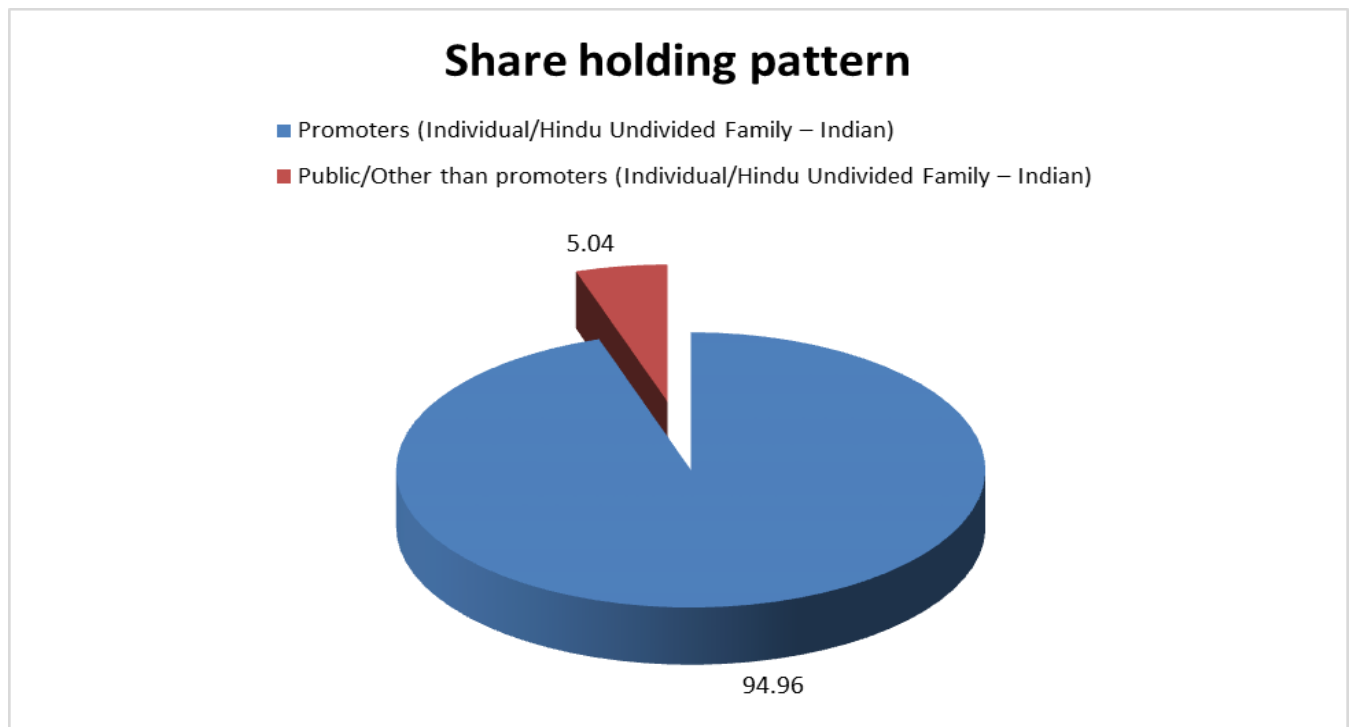
Names of Shareholders	No. of Shares
Jitendra Aggarwal	2036282
Anju Aggarwal	41323
Jitendra Aggarwal (HUF)	49587
Total	2127192

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Equity Share Break up (Percentage of Total Equity)

As on: 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	94.96
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	5.04
Total	100.00



BUSINESS DETAILS

Line of Business :	Wholesale Trade of Paper in Bulk. (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	99611940	Paper and Paper Board
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Fibre Resources • Pap Tech India Private Limited • Mandy Enterprises • Narsingh Dass and Company • Pragati Papers Industries Limited • SS Traders • Bhargava Paper Inc. • Salwan Papers Private Limited • Poddar Global Limited • International Papers Inc. 																
Customers :	<ul style="list-style-type: none"> • Anand Sons • Scap Lamipack Private Limited • Shree Enterprises • S.S. Graphics • Sudershan Printeres • Sumpap India • Good Morning India Media Private Limited • Fiber India • Link International • New Print India Private Limited • MJP India Private Limited • Suresh Paper Private Limited • Sahara India Mass Communications • Amit Overseas 																
No. of Employees :	Not Divulged																
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>Indian Overseas Bank</td> </tr> <tr> <td>Branch :</td> <td>Connaught Place Branch, M-13, Punj House Annexe, Connaught Place, New Delhi-201001, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> </table>	Banker Name :	Indian Overseas Bank	Branch :	Connaught Place Branch, M-13, Punj House Annexe, Connaught Place, New Delhi-201001, India	Person Name (With Designation) :	--	Contact Number :	--	Name of Account Holder :	--	Account Number :	--	Account Since (Date/Year of Account Opening) :	--	Average Balance Maintained :	--
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	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Axis Bank Limited (Car Loan No. AUR082401426311)	0.706	1.211
	Short-term borrowings		
	Buyer Credit Under FLC:		
	Indian Overseas Bank – Hong Kong	0.000	5.542
	Punjab National Bank (Dubai)	0.000	14.232
	Others:		
	Indian Overseas Bank (Secured against the Prime security of Stock and Debtors)	49.487	48.347
	Total	50.193	69.332

Auditors :	
Name :	Alok Bajaj and Associates Chartered Accountants
Address :	7A/75 , Ground Floor, Wea Karol Bagh, New Delhi – 110005, India
Membership Number:	005559N
PAN N Income-tax PAN of auditor or auditor's firm :	AEOPB5774N
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
2250000	Equity Shares	INR 10/- each	INR 22.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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2127192	Equity Shares	INR 10/- each	INR 21.272 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			
(a) Share Capital	21.272	21.272	21.272
(b) Reserves & Surplus	201.054	199.145	197.605
(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)	222.326	220.417	218.877
(3) Non-Current Liabilities			
(a) long-term borrowings	29.793	20.503	11.181
(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)	29.793	20.503	11.181
(4) Current Liabilities			
(a) Short term borrowings	49.487	68.121	35.930
(b) Trade payables	79.234	79.662	48.265
(c) Other current liabilities	3.357	2.782	2.246
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	132.078	150.565	86.441
TOTAL	384.197	391.485	316.499
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	198.590	199.355	197.959
(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)	0.435	0.519	0.370
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	199.025	199.874	198.329

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(2) Current assets			
(a) Current investments	0.049	0.045	0.041
(b) Inventories	35.226	57.034	25.082
(c) Trade receivables	141.866	127.322	89.993
(d) Cash and cash equivalents	0.704	0.384	0.414
(e) Short-term loans and advances	6.549	4.599	1.978
(f) Other current assets	0.778	2.227	0.662
Total Current Assets	185.172	191.611	118.170
TOTAL	384.197	391.485	316.499

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	353.967	339.766	240.466
	Other Income	2.504	4.317	3.505
	TOTAL	356.471	344.083	243.971
Less	EXPENSES			
	Purchases of Stock-in-Trade	308.663	350.197	211.759
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21.808	(31.951)	14.664
	Employees benefits expense	2.156	1.836	1.760
	Other expenses	9.246	8.785	7.533
	TOTAL	341.873	328.867	235.716
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	14.598	15.216	8.255
Less	FINANCIAL EXPENSES	10.176	10.905	6.307
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4.422	4.311	1.948
Less	DEPRECIATION/ AMORTISATION	0.840	1.301	1.084
	PROFIT/ (LOSS) BEFORE TAX	3.582	3.010	0.864
Less	TAX	1.349	1.229	0.298
	PROFIT/ (LOSS) AFTER TAX	2.233	1.781	0.566
	Earnings / (Loss) Per Share (INR)	1.05	0.98	0.27

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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 flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	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)	146.29	136.78	136.60
Account Receivables Turnover (Income / Sundry Debtors)	2.50	2.67	2.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	93.70	83.03	83.19
Inventory Turnover (Operating Income / Inventories)	0.41	0.27	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	0.07	0.08	0.04

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.42	0.44	0.31
Debt Equity Ratio (Total Liability / Networth)	0.36	0.40	0.22
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.59	0.68	0.39
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.89	0.90	0.90
Interest Coverage Ratio	1.43	1.40	1.31

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.63	0.52	0.24
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.58	0.45	0.18
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.00	0.81	0.26

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.40	1.27	1.37
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.14	0.89	1.08
G-Score Ratio Financial (Networth / Total Assets)	0.58	0.56	0.69
G-Score Ratio Debt (Debts / Equity Capital)	3.73	4.17	2.21
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.40	1.27	1.37

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

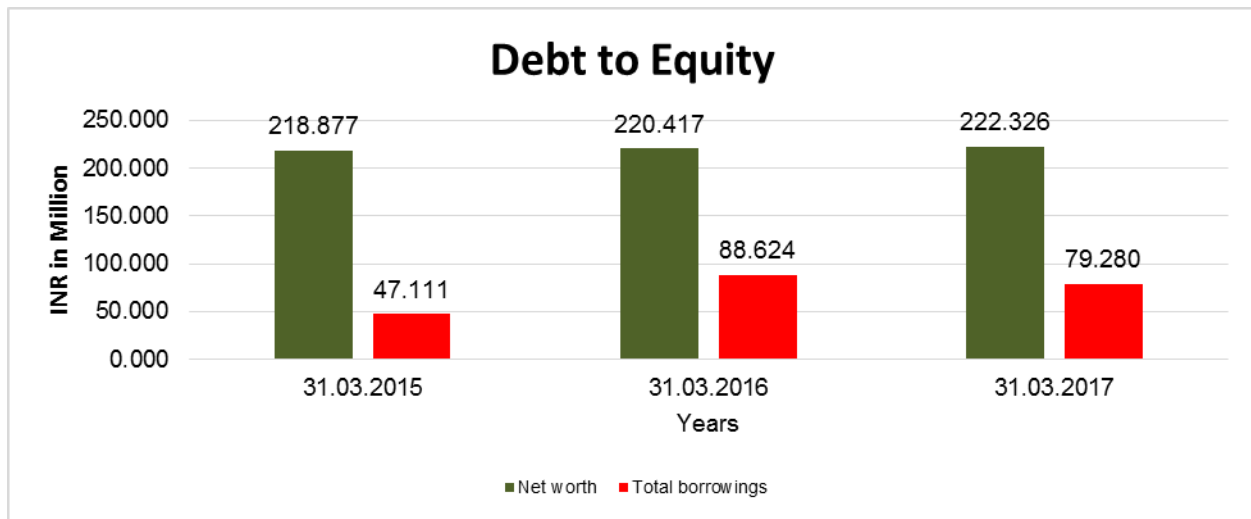
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	21.272	21.272	21.272
Reserves & Surplus	197.605	199.145	201.054
Net worth	218.877	220.417	222.326

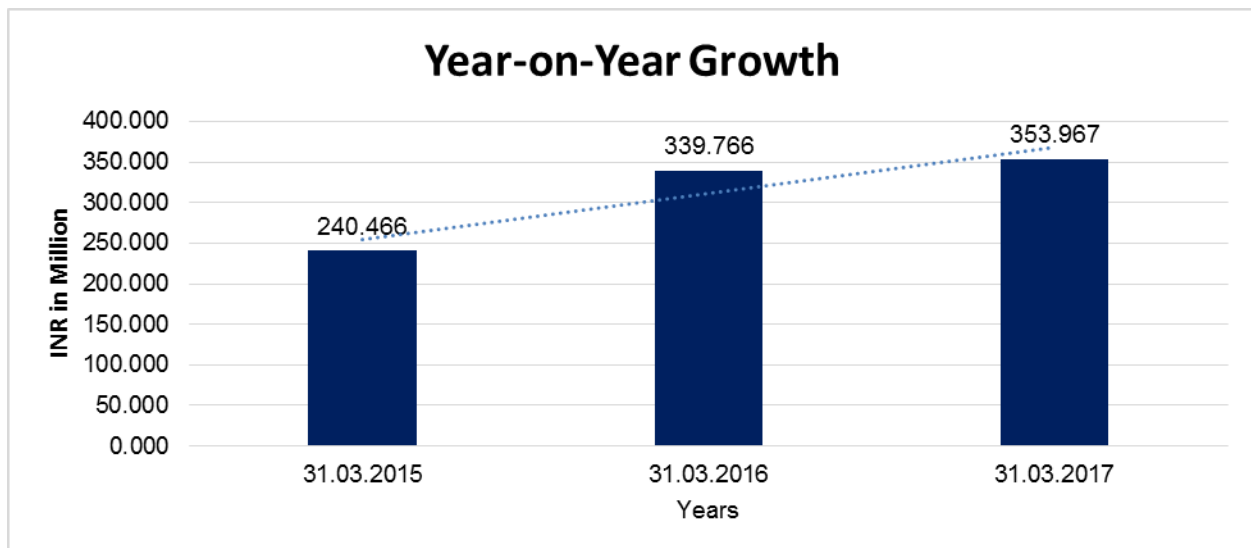
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long-term borrowings	11.181	20.503	29.793
Short term borrowings	35.930	68.121	49.487
Total borrowings	47.111	88.624	79.280
Debt/Equity ratio	0.215	0.402	0.357



YEAR-ON-YEAR GROWTH

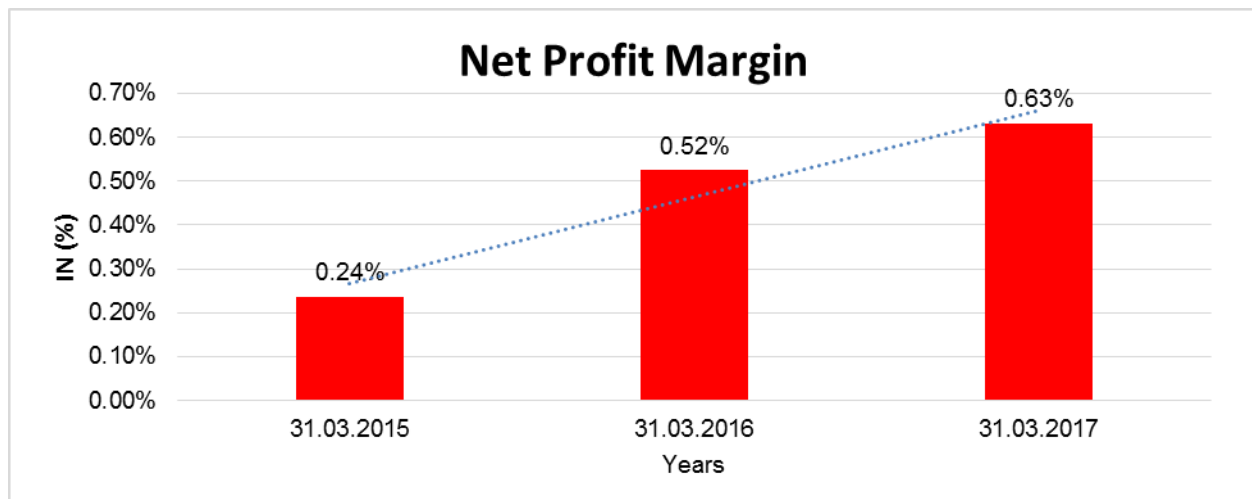
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	240.466	339.766	353.967
		41.295	4.180



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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	240.466	339.766	353.967
Profit /(Loss)	0.566	1.781	2.233
	0.24%	0.52%	0.63%



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

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17	Details of sister concerns	No
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	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

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Anju Aggarwal (Meerut)	0.200	0.200
Jitendra Aggarwal (Loan)	14.800	11.915
Ravindra Aggarwal (Loan)	0.187	0.979
Jitendra Aggarwal (HUF)	2.095	1.875
Ravindra Aggarwal (HUF)	1.900	1.900
ICICI Bank Loan No. UPDEL00031266793	0.000	0.607
Religare Finvest Limited Loan No. XSMEPNG00056690	(0.018)	1.816
HBD Financial Services Limited	2.000	0.000
Deutsche Bank (Loan No.250030892620019)	5.000	0.000
Capital First Limited (Loan No.9938000)	2.923	0.000
Total	29.087	19.292

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G450023 18	800560 59	INDIAN OVERSEAS	25/03/200 5	15/03/20 17	-	140000000.0	Connaught Place

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			BANK					Branch, M-13, Punj House Annexe, Connaught Place, New Delhi-201001, India
2	G450017 81	800560 58	INDIAN OVERSEAS BANK	24/03/200 5	15/03/20 17	-	14000000.0	Connaught Place Branch, M-13, Punj House Annexe, Connaught Place, New Delhi-201001, India
3	Y101385 59	900584 64	INDIAN OVERSEAS BANK	18/03/200 4	-	-	23500000.0	Connaught Place Branch, M-13, Punj House Annexe, Connaught Place, New Delhi-201001, India

FIXED ASSETS

- Air Conditioner
- Car
- Computer and Printers
- Fire Extinguisher
- Generator
- Laptop
- Mobile
- Office Equipment
- Plant and Machinery
- Printers
- UPS
- Cycle
- Fax Machine

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- Furniture and Fixture
- Generator
- Tools and Equipment
- Scooters
- CCTV Camera
- Land
- Building

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 68.58
UK Pound	1	INR 89.85
Euro	1	INR 79.85

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	VRS
Report Prepared by :	MTN

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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