

MIRA INFORM REPORT

Report No. :	545997
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	DECORHOME (INDIA) PRIVATE LIMITED
Registered Office :	A-702, Tirupati Plaza, Near Collector Office, Athwagate, Surat - 395001, Gujarat
Tel. No.:	91-261-2477227/2476265
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.07.2002
Capital Investment / Paid-up Capital :	INR 4.056 Million
CIN No.: [Company Identification No.]	U74994GJ2002PTC040983
PAN No.: [Permanent Account No.]	AABCD5710E
GSTN : [Goods & Service Tax Registration No.]	24AABCD5710E1Z9 (Gujarat) 36AABCD5710E1Z4 (Telangana) 37AABCD5710E2Z1 (Andhra Pradesh) 23AABCD5710E1ZB (Madhya Pradesh) 20AABCD5710E1ZH (Jharkhand) 27AABCD5710E1Z3 (Maharashtra) 07AABCD5710E1Z5 07AABCD5710E3Z3 (Delhi)
Legal Form :	Private Limited Liability Company
Line of Business :	Undertake Interior Contract. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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MIRA's Rating :	A
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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 was incorporated in the year 2002 having satisfactory track record. It is involved in the business of undertake interior contract.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along but has reported thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate network base and average debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operation backed by its well-experienced management team in architectural segment.</p> <p>However, these rating strengths gets partially offset by declining trend in its profitability due to project execution risk and ability to complete the project within given timeline and cost.</p> <p>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.

EXTERNAL AGENCY RATING

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

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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 20.12.2018

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

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-261-2477227)

LOCATIONS

Registered Office :	A-702, Tirupati Plaza, Near Collector Office, Athwagate, Surat-395001, Gujarat, India
Tel. No.:	91-261-2477227/2476265
Mobile No.:	91-8779252385 (Mr. Manish Agarwal)
Fax No.:	91-261-2477649
E-Mail :	decorhome@drdcs.net sales@decorhomeindia.com
Website :	http://www.decorhomeindia.com
Mumbai Office :	Venus Building, Plot No. 8A/1/2B, Kalwa Block, TTC Industrial Area, Opp. Village Digha Lake, Thane Belapur Road, Next To Hindustan Times Office, Navi Mumbai-400708, Maharashtra, India
Tel. No.:	91-22-27694063/ 39267000-99
Fax No.:	91-22-27604122

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DIRECTORS

As on 31.03.2018

Name :	Mr. Gira Hitesh Dalwadi
Designation :	Director
Address :	2902 Heritage, Cliff Avenue, Near Gokart, Hiranandani Garden, Powai, IIT, Mumbai – 400076, Maharashtra, India
Date of Birth/Age :	11.07.1961
Date of Appointment :	22.07.2002
PAN No.:	AAPPD7182H
DIN No.:	00381793
Name :	Mr. Sunil Kantilal Dalwadi
Designation :	Director
Address :	2102, Heritage, Near Cliff Avenue, Hiranandani Garden, Powai LIT S.O, Mumbai – 400076, Maharashtra, India
Date of Birth/Age :	03.09.1963
Date of Appointment :	22.07.2002
PAN No.:	ABXPD1139R
DIN No.:	00382005
Name :	Mr. Chandresh Pranjivandas Thakkar
Designation :	Director
Address :	Near Go Carting 2602, Heritage, Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India
Date of Birth/Age :	01.06.1960
Date of Appointment :	22.07.2002
PAN No.:	ADKPT4887H
DIN No.:	00382025

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2017

SHAREHOLDERS DETAILS FILE ATTACHED

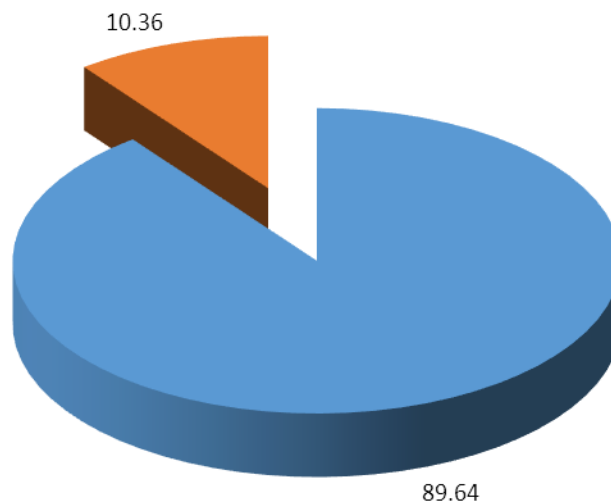
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	89.64
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	10.36
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family-Indian)



BUSINESS DETAILS

Line of Business :	Undertake Interior Contract. (Registered Activity)
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Products/ Services :	Item Code No.	Product/ Services Description
	5512	Woven Fabrics of Synthetic Staple Fibres, Containing 85% or More By Weight of Synthetic Staple Fibres
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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 declined by the management	

Bankers :	Bank Name	Kotak Mahindra Bank Limited	
	Branch	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
Remarks (If any)	--		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	4.181	6.533
	Short-term borrowings		
	Working capital loans from banks	135.649	121.594
	Loans and advances from related parties	181.462	158.915
	Total	321.292	287.042
Auditors :			
Name :	S K Kabra and Company Chartered Accountants		
Address :	1006, Rathi Palace, Ring Road, Surat-395002, Gujarat, India		
Income-tax PAN of auditor or auditor's firm :	AAJFS6674D		
Memberships :	Not Available		
Collaborators :	Not Available		
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Venus Furniture Private Limited • Design unlimited • Floor 2 Ceiling • Office Ideas • Venus Interior Solution 		

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
405555	Equity Shares	INR 10/- each	INR 4.056 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	4.056	4.056	3.351
(b) Reserves & Surplus	49.585	28.942	20.760
(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)	53.641	32.998	24.111
(3) Non-Current Liabilities			
(a) Long-term borrowings	4.181	6.533	2.957
(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)	4.181	6.533	2.957
(4) Current Liabilities			
(a) Short term borrowings	317.111	280.509	217.738
(b) Trade payables	87.075	82.732	37.528
(c) Other current liabilities	49.173	72.658	24.765
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	453.359	435.899	280.031
TOTAL	511.181	475.430	307.099
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	25.260	24.074	10.942
(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	1.000	1.001	1.001
(c) Deferred tax assets (net)	4.214	4.026	3.037
(d) Long-term Loan and Advances	44.978	37.230	34.108
(e) Other Non-current assets	16.225	24.538	18.292
Total Non-Current Assets	91.677	90.869	67.380

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	19.464	184.388	81.604
(c) Trade receivables	184.158	189.264	146.175
(d) Cash and cash equivalents	4.506	3.038	3.160
(e) Short-term loans and advances	11.002	7.871	8.780
(f) Other current assets	200.374	0.000	0.000
Total Current Assets	419.504	384.561	239.719
TOTAL	511.181	475.430	307.099

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1094.171	726.830	454.694
	Other Income	4.433	2.520	3.328
	TOTAL	1098.604	729.350	458.022
Less	EXPENSES			
	Purchases of Stock-in-Trade	539.637	533.843	301.089
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	164.923	(102.783)	(30.237)
	Employees benefits expense	256.220	212.136	124.207
	Other expenses	55.023	41.323	30.610
	Exceptional Items	0.000	0.170	0.014
	TOTAL	1015.803	684.689	425.683
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	82.801	44.661	32.339
Less	FINANCIAL EXPENSES	41.541	32.412	24.847
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	41.260	12.249	7.492
Less/ Add	DEPRECIATION/ AMORTISATION	8.993	6.426	4.895
	PROFIT/ (LOSS) BEFORE TAX	32.267	5.823	2.597
Less	TAX	11.625	1.936	2.388
	PROFIT/ (LOSS) AFTER TAX	20.642	3.887	0.209
Add	PREVIOUS YEARS' BALANCE BROUGHT	17.495	13.608	13.399

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FORWARD				
	Balance Carried to the B/S	38.137	17.495	13.608
	Earnings / (Loss) Per Share (INR)	50.90	11.60	0.62

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	2.318	2.403	1.192
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(19.019)	(43.951)	(18.170)
Net cash flow from operating activity	7.327	(16.691)	(22.346)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	61.43	95.04	117.34
Account Receivables Turnover (Income / Sundry Debtors)	5.94	3.84	3.11
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	58.90	56.57	45.49
Inventory Turnover (Operating Income / Inventories)	4.25	0.24	0.40
Asset Turnover (Operating Income / Net Fixed Assets)	3.28	1.86	2.96

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.90	0.94	0.93
Debt Equity Ratio (Total Liability / Networth)	6.03	8.77	9.20
Current Liabilities to Networth	8.45	13.21	11.61

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.47	0.73	0.45
Interest Coverage Ratio (PBIT / Financial Charges)	1.99	1.38	1.30

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	1.89	0.53	0.05
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.04	0.82	0.07
Return on Investment (ROI) ((PAT / Networth) * 100)	%	38.48	11.78	0.87

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.93	0.88	0.86
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.88	0.46	0.56
G-Score Ratio Financial (Networth / Total Assets)		0.10	0.07	0.08
G-Score Ratio Debt (Debts / Equity Capital)		79.79	71.36	66.22
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.93	0.88	0.86

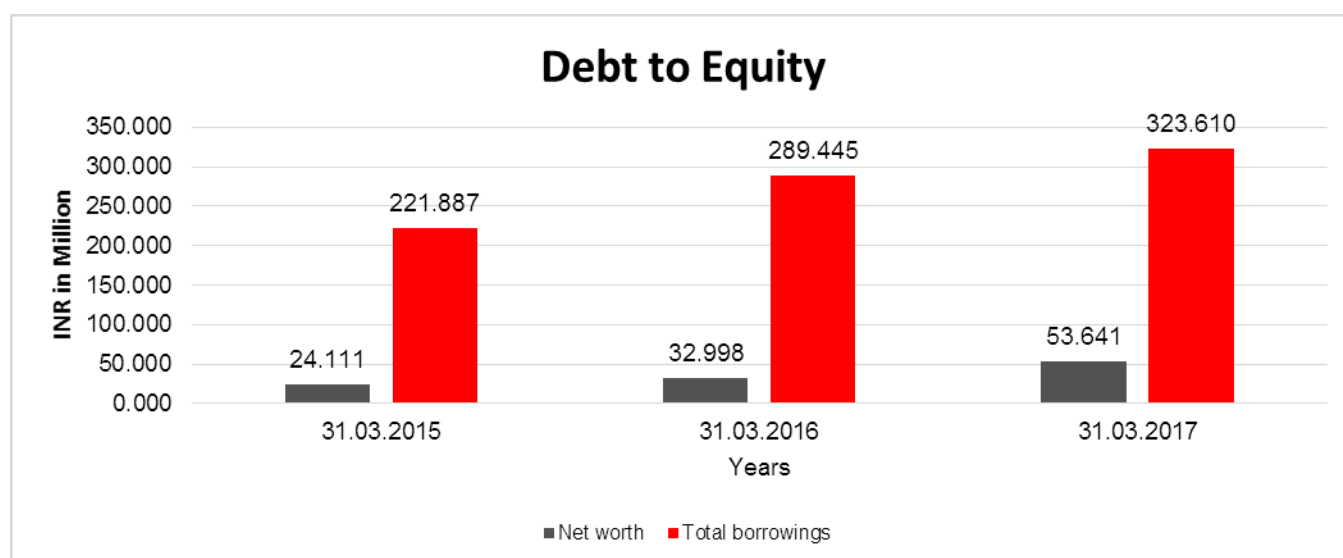
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

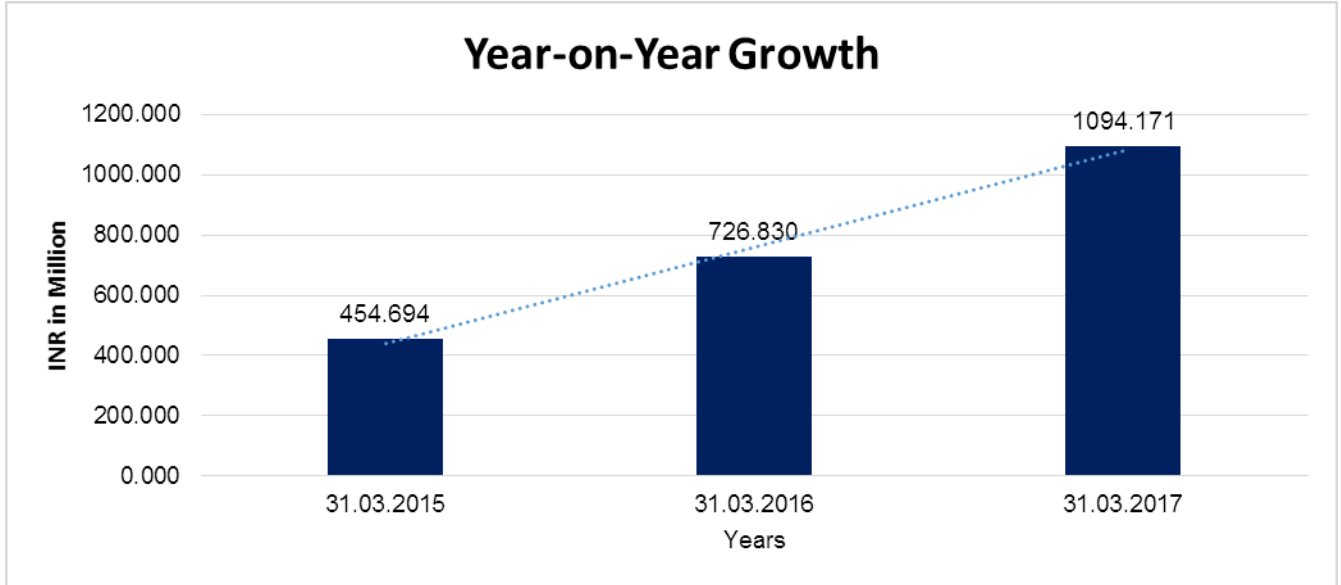
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3.351	4.056	4.056
Reserves & Surplus	20.760	28.942	49.585
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	24.111	32.998	53.641
long-term borrowings	2.957	6.533	4.181
Short term borrowings	217.738	280.509	317.111
Current Maturities of Long term debt	1.192	2.403	2.318
Total borrowings	221.887	289.445	323.610
Debt/Equity ratio	9.203	8.772	6.033



YEAR-ON-YEAR GROWTH

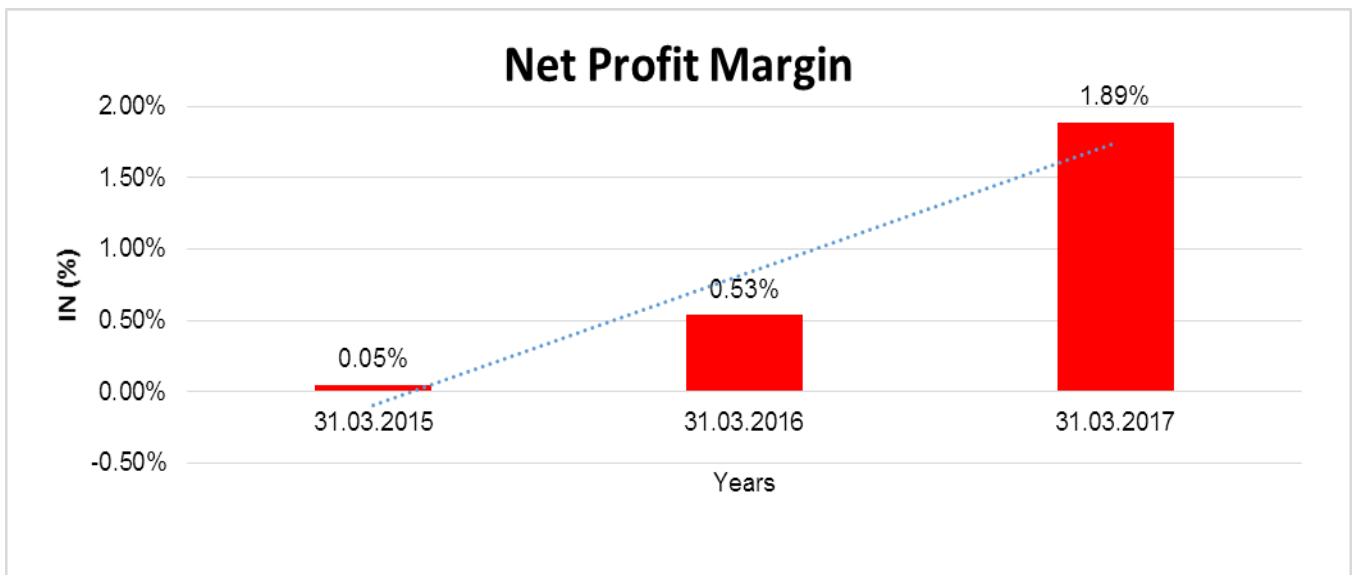
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	454.694	726.830	1094.171
		59.850	50.540

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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	454.694	726.830	1094.171
Profit/(Loss)	0.209	3.887	20.642
	0.05%	0.53%	1.89%



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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
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	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
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

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G90626599	100041883	KOTAK MAHINDRA BANK LIMITED	28/07/2016	11/06/2018	-	500000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa400051IN
2	G28372720	10248301	The Cosmos Co-op Bank Ltd	30/10/2010	-	22/11/2016	5000000.0	Bandra Branch,Lubina ApartmentTurner Road, Bandra WestMumbaiMH400050IN
3	G28373397	80014725	The Cosmos Co-op Bank Ltd	30/12/2005	07/04/2016	22/11/2016	271500000.0	Bandra Branch,Lubina ApartmentTurner Road, Bandra WestMumbaiMH400050IN
4	A04952701	90104186	BANK OF BARODA	05/01/2003	07/04/2004	15/09/2006	5000000.0	SURATSURATGJIN
5	A04953022	90105237	BANK OF BARODA	06/05/2003	-	15/09/2006	5000000.0	SURATSURATGJIN

FIXED ASSETS

- Buildings
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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 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 70.56
UK Pound	1	INR 89.11
Euro	1	INR 80.31

INFORMATION DETAILS

Information Gathered by :	GYA
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	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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