

MIRA INFORM REPORT

Report No. :	540599
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	CEDAR DECOR PRIVATE LIMITED
Registered Office :	401, The Chambers, Hanuman Road, Western Express Highway, Vile Parle (East), Mumbai – 400057, Maharashtra
Tel. No.:	91-22-26117801
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.12.2004
CIN No.: [Company Identification No.]	U20200MH2004PTC149787
Capital Investment / Paid-up Capital :	INR 37.500 Million
IEC No.: [Import-Export Code No.]	0305024582
PAN No.: [Permanent Account No.]	AACCC5257A
GSTN : [Goods & Service Tax Registration No.]	06AACCC5257A1Z5 [Haryana] 24AACCC5257A1Z7 [Gujarat]
Legal Form :	Private Limited Liability Company
Line of Business :	Trading and Manufacturing of Laminate Sheet [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)

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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 :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004. It is a manufacturer of decorative high pressure laminates.</p> <p>For the financial year 2017, the company achieved revenue growth of 28.87% as compared to the previous year along with an average profit margin of 1.94%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>These weaknesses are partially offset by its exposure to intense competition along with modest operating margin and its susceptibility to cyclicity in real estate sector.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the concern 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Bank Facilities-BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	24.07.2018

Rating Agency Name	CRISIL
Rating	Short Term Bank Facilities-A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	24.07.2018

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 22.11.2018

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.: 91-22-26117801)

LOCATIONS

Registered Office :	401, The Chambers, Hanuman Road, Western Express Highway, Vile Parle (East), Mumbai – 400057, Maharashtra, India
Tel. No.:	91-22-26117801 / 26269061
Fax No.:	Not Available
E-Mail :	gautam@durain.in info@durian.in
Website :	http://www.cederindia.com
Location :	Rented
Locality :	Commercial
Branch Office :	F – 2, Shapath – 1, Near Cargo Motors, S. G. Highway, Ahmedabad – 380015, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Pawan Kumar Dokania
Designation :	Director
Address :	92A, Versova Layout, 7 th Cross, C.V. Raman Nagar, Bangalore – 560092, Karnataka, India
Date of Birth/Age :	25.02.1954
Qualification :	B.Com
Date of Appointment :	30.03.2005
DIN No.:	00027195
Name :	Mr. Bijay Kumar Dokania
Designation :	Director
Address :	21, Basant Bahar, Bopal, Ahmedabad – 380058, Gujarat, India
Date of Birth/Age :	01.07.1958
Qualification :	B.Com
PAN No.:	ADOPD5591J

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Date of Appointment :	30.03.2005
DIN No.:	00028331
Name :	Mr. Prem Kumar Dokania
Designation :	Director
Address :	10/1, Alipore Park Place, Kolkata – 700027, West Bengal, India
Date of Birth/Age :	01.01.1951
Qualification :	B.Com
Date of Appointment :	31.01.2005
DIN No.:	00061474

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

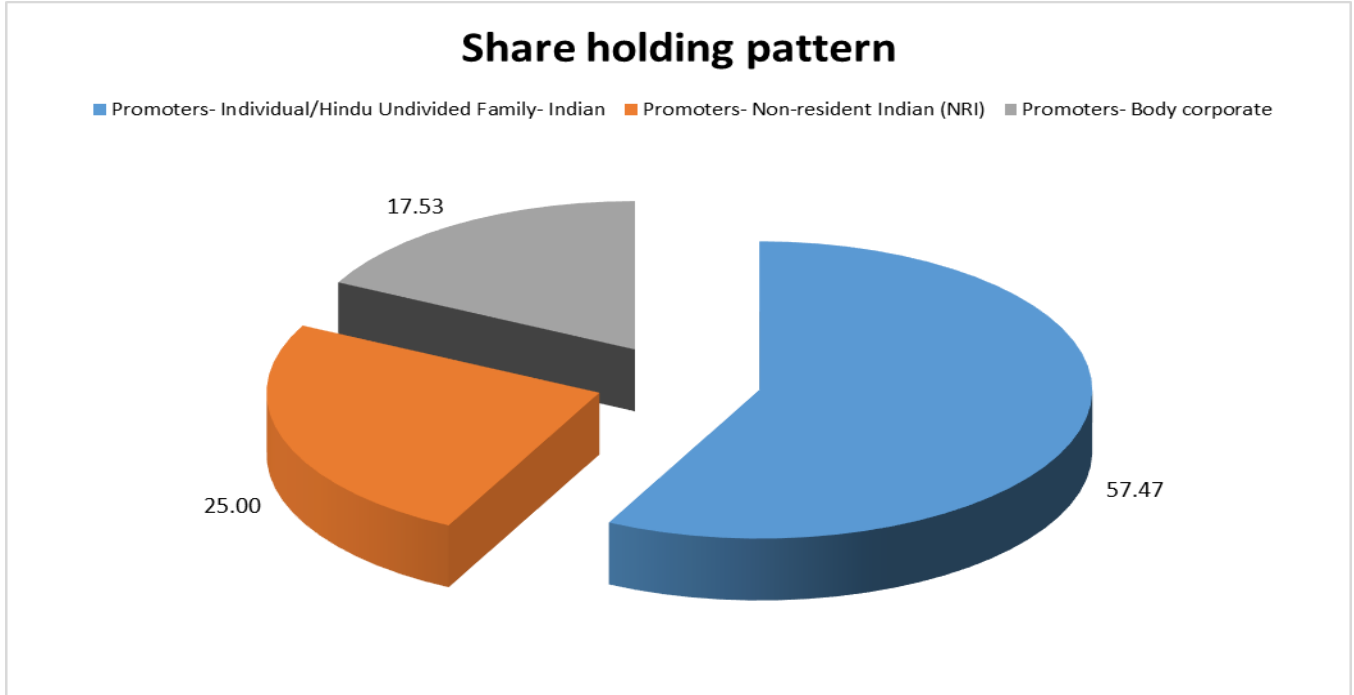
Names of Shareholders	No. of Shares
Sajjan Kumar Dokania	349500
Ashok Kumar Dokania	500
Bijay Kumar Dokania	672000
Suman Dokania	330000
Saurav Suman Finvest Private Limited	400000
Kusum Dokania	187500
Pankaj Dokania	170000
Pawankumar Dokania	180000
Durian Industries Limited	257500
Amita Dokania	235000
Priyanaka Dokania	30000
Vishal Kumar Dokania	500
Swati Agarwal (NRI) 978, Cox Road, North Braunswick, NJ – 08902, United States of America	937500
Total	3750000

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	57.47
Promoters- Non-resident Indian (NRI)	25.00
Promoters- Body corporate	17.53
Total	100.00

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BUSINESS DETAILS

Line of Business :	Trading and Manufacturing of Laminate Sheet [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Decorative Laminates	85152190	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
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 :	Banker Name :	State Bank of India	
	Branch :	Backbay Reclamation Branch, Tulsiani Chambers, First Floor, Free Press Journal Marg, Nariman Point, Mumbai – 400021, 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		
	Loans taken for vehicles	2.818	4.472

SHORT TERM BORROWING			
	Working capital loans from banks	244.335	224.361
	Total	247.153	228.833

Auditors :	
Name :	Purushottam Shreenarayan Bajaj Chartered Accountants
Address :	286, Princess Street, Bhatia Mansion, 2nd Floor, Mumbai – 400002, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AABPB5012C
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"> • Central Plywood Agency • Durian Industries Limited U51900MH1992PLC069235 • Dokania Enterprise • Home Depot (India) Private Limited U36100GJ1999PTC035586 • Khushboo Plywoods Private Limited U20291GJ1986PTC009231 • Maple Mouldings Private Limited U20212MH1986PTC040678 • Saurav Suman Finvest Private Limited U51109KA1991PTC039283 • Suman Ply Woods Private Limited U20291GJ1987PTC009551

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3750000	Equity Shares	INR 10/- each	INR 37.500 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	37.500	37.500	37.500
(b) Reserves and Surplus	286.577	267.616	244.580
(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)	324.077	305.116	282.080
(3) Non-Current Liabilities			
(a) long-term borrowings	39.537	68.980	68.658
(b) Deferred tax liabilities (Net)	24.342	25.219	25.522
(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)	63.879	94.199	94.180
(4) Current Liabilities			
(a) Short-term borrowings	244.335	224.361	261.061
(b) Trade payables	102.218	81.786	78.161
(c) Other current liabilities	33.370	36.722	51.322
(d) Short-term provisions	3.581	1.703	1.543
Total Current Liabilities (4)	383.504	344.572	392.087
TOTAL	771.460	743.887	768.347
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	217.117	212.223	215.869
(ii) Intangible Assets	0.184	0.727	1.271
(iii) Tangible assets capital work-in-progress	4.226	6.761	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)	0.000	0.000	0.000
(d) Long-term loans and advances	4.084	3.292	2.884
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	225.611	223.003	220.024

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	241.736	257.157	219.030
(c) Trade receivables	269.385	228.755	259.942
(d) Cash and bank balances	8.512	8.643	8.254
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	26.216	26.329	61.097
Total Current Assets	545.849	520.884	548.323
TOTAL	771.460	743.887	768.347

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	977.937	758.835	887.705
	Other Income	1.560	3.723	4.897
	TOTAL	979.497	762.558	892.602
Less	EXPENSES			
	Cost of Materials Consumed	637.812	493.655	583.766
	Purchases of Stock-in-Trade	58.273	45.376	75.511
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	11.584	(14.485)	1.922
	Employee benefit expense	34.524	23.345	19.780
	Other expenses	156.305	121.571	120.611
	Prior period items before tax	0.000	0.000	0.020
	Exceptional items before tax	0.212	0.000	0.005
	TOTAL	898.710	669.462	801.615
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	80.787	93.096	90.987
Less	FINANCIAL EXPENSES	27.894	34.086	37.580
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	52.893	59.010	53.407
Less/ Add	DEPRECIATION/ AMORTISATION	22.783	22.420	23.212
	PROFIT/ (LOSS) BEFORE TAX	30.110	36.590	30.195
Less	TAX	11.149	13.554	9.234

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	PROFIT/ (LOSS) AFTER TAX	18.961	23.036	20.961
	IMPORTS			
	Raw Materials	85.805	90.509	85.238
	Components and spare parts	0.000	0.012	0.000
	Capital Goods	3.864	6.094	0.000
	TOTAL IMPORTS	89.669	96.615	85.238
	Earnings / (Loss) Per Share (INR)	5.05	6.14	5.59

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	3.373	2.848	19.090
Net cash flows from (used in) operations	93.039	68.041	30.195
Net cash flows from (used in) operating activities	82.018	59.142	30.195

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	100.54	110.03	106.88
Account Receivables Turnover [Income / Sundry Debtors]	3.63	3.32	3.42
Average Payment Days [Sundry Creditors / Purchases * 365]	53.60	55.38	43.27
Inventory Turnover [Operating Income / Inventories]	0.33	0.36	0.42
Asset Turnover [Operating Income / Net Fixed Assets]	0.36	0.42	0.42

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.55	0.56	0.62

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Debt Equity Ratio (Borrowings / NetWorth)		0.89	0.97	1.24
Current Liabilities to Networth (Current Liabilities / NetWorth)		1.18	1.13	1.39
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.68	0.72	0.77
Interest Coverage Ratio [PBIT / Financial Charges]		2.90	2.73	2.42

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	1.94	3.04	2.36
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	2.46	3.10	2.73
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	5.85	7.55	7.43

SOLVENCY RATIO

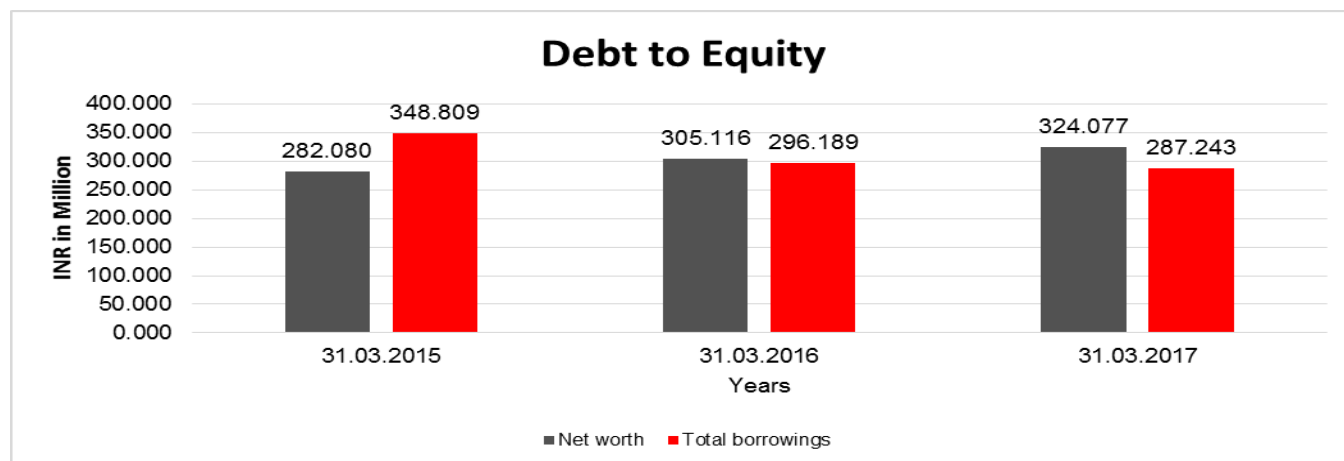
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.42	1.51	1.40
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.79	0.77	0.84
G-Score Ratio Financial [NetWorth / Total Assets]		0.42	0.41	0.37
G-Score Ratio Debt [Debts / Equity Capital]		7.66	7.90	9.30
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.42	1.51	1.40

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

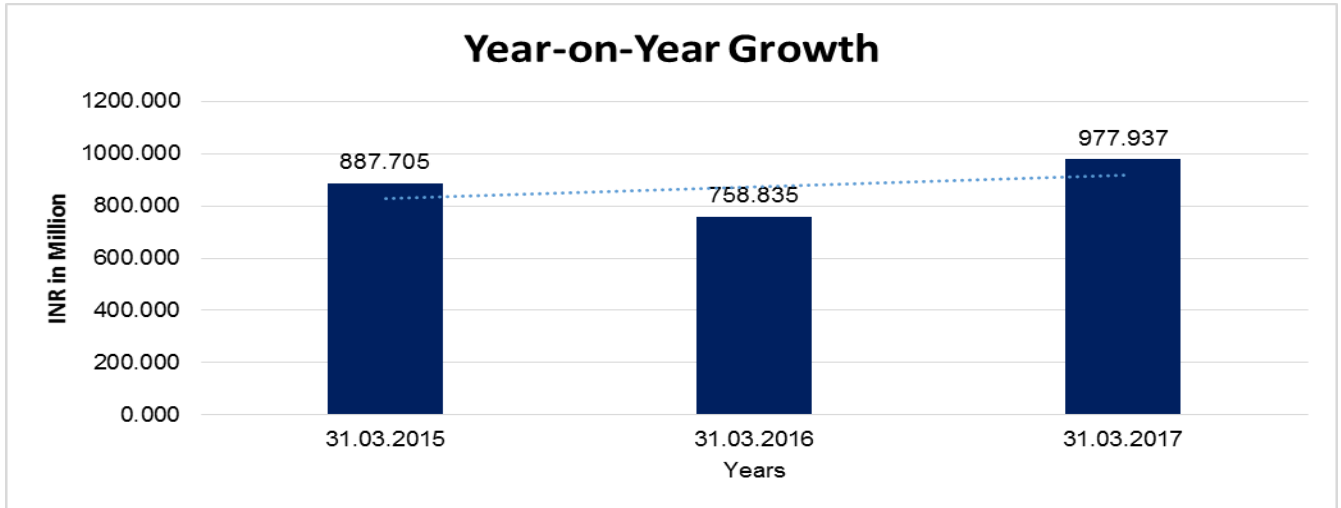
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	37.500	37.500	37.500
Reserves & Surplus	244.580	267.616	286.577
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	282.080	305.116	324.077
Long-term borrowings	68.658	68.980	39.535
Short term borrowings	261.061	224.361	244.335
Current maturities of long-term debts	19.090	2.848	3.373
Total borrowings	348.809	296.189	287.243
Debt/Equity ratio	1.237	0.971	0.886



YEAR-ON-YEAR GROWTH

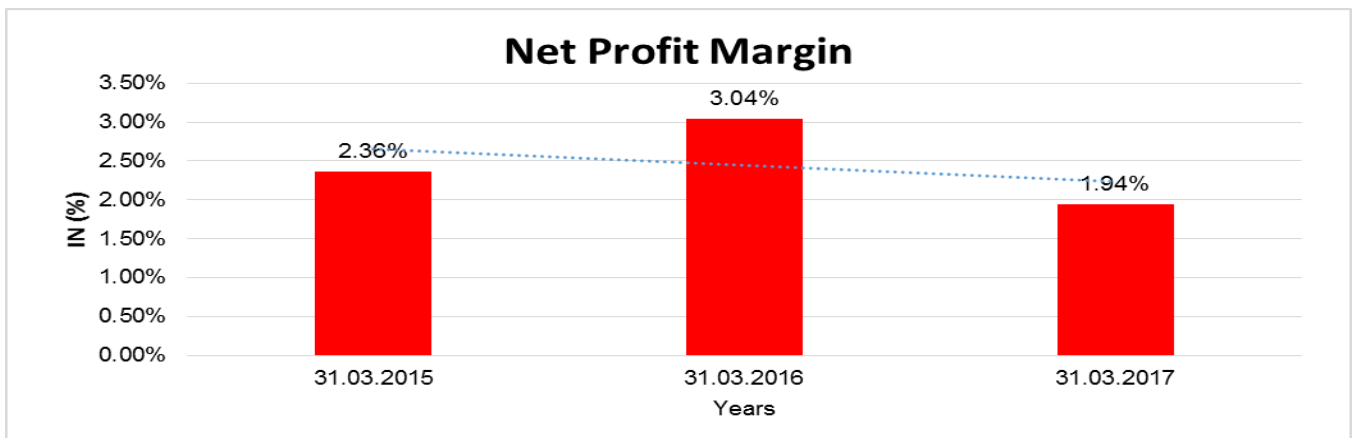
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	887.705	758.835	977.937
	0.000	(14.517)	28.873

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	887.705	758.835	977.937
Profit/ (Loss)	20.961	23.036	18.961
	2.36 %	3.04 %	1.94 %



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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	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
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	Yes
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 LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from others	16.719	13.328
Intercorporate borrowings	20.000	51.180
Total	36.719	64.508

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G886772 73	800071 49	State Bank of India	07/07/20 05	17/05/20 18	-	338300000.0	Backbay Reclamation Branch, Tulsiani Chambers, First Floor, Free Press Journal Marg, Nariman Point, Mumbai MH4000 21IN

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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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 71.10
UK Pound	1	INR 90.89
Euro	1	INR 81.04

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	PRI
Report Prepared by :	JYO

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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