

MIRA INFORM REPORT

Report No. :	541506
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	DECO MICA LIMITED
Registered Office :	306, 3 rd Floor, Iscon Mall, Star Bazar Building, Jodhpur Char Rasta, Satellite, Ahmedabad – 380015, Gujarat
Tel. No.:	91-79-40028433
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	07.06.1988
Capital Investment / Paid-up Capital :	INR 42.000 Million
CIN No.: [Company Identification No.]	L20299GJ1988PLC010807
TAN No.: [Tax Deduction & Collection Account No.]	AHMD00980A
PAN No.: [Permanent Account No.]	AAACD8652J
GSTN : [Goods & Service Tax Registration No.]	24AAACD8652J1ZK
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is mainly engaged in the business of Manufacturer, Sales and trader of Decorative Laminated Sheets and all other activity. [Registered activity]
No. of Employees :	Information denied by the management

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RATING & COMMENTS

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 420000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1988 and it is a manufacturer of decorative laminated sheets, cut pieces and industrial insulators board.</p> <p>As per financials of March 2018, the company has registered a growth of 45.05% in its revenue as compared to its previous year's revenue and has reported average profit margin of 3.21%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Shares are quoted fairly high on Stock Exchanges. (Shares are trades at a price of INR 21.80 against its face value of INR 10.)</p> <p>As per quarterly financials of September 2018, the company has achieved a revenue of INR 136.22 million from its operations and has reported average profit margin of 2.70%.</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	CRISIL
Rating	Long Term Rating = BB+ (issuer Non- Cooperative)

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Rating Explanation	Moderate risk of default
Date	23.02.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A4+ (issuer Non- Cooperative)
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	23.02.2018

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 28.11.2018

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.: 91-79-3298875

Tel. No. 91-9327452243 / 91-79-26763691 (Ringng)

LOCATIONS

Registered Office :	306, 3 rd Floor, Iscon Mall, Star Bazar Building, Jodhpur Char Rasta, Satellite, Ahmedabad – 380015, Gujarat, India
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Tel. No.:	91-79-40028433
Fax No.:	91-79-40028458
E-Mail :	cs@heritagesurfaces.com decocomicaltd@yahoo.in
Website :	http://www.decocomicaltd.com
Factory :	Plot No.1195, Rajpur, Chhutral Mehsana Highway, Taluka Kadi, Gujarat, India
Tel. No.:	91-2764-278501

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vijay Kumar Dindayal Agarwal		
Designation :	Managing Director		
Address :	8 Kairavi Bunglow, Near Sarthi Hotel, Bodakdev, Ahmedabad – 3800054, Gujarat, India		
Date of Birth:	17.07.1954		
Date of Appointment :	01.01.1997		
DIN No. :	01869337		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U20212GJ2002PLC040412	SALASAR LAMINATES LIMITED	30/09/2009	-
U20232GJ2009PTC058284	SALASAR AGROPANEL PRIVATE LIMITED	28/09/2015	-
U20290GJ2004PLC045171	HERITAGE BOARD LIMITED	30/09/2011	-
Name :	Mr. Vishal Vijay Bhai Agarwal		
Designation :	Director		
Address :	A-1001, Ratnakar-3, Near Pernatirth Road, Satellite, Ahmedabad - 380015 Gujarat, India		
Date of Appointment :	08.11.2008		
DIN No. :	01763739		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U02001WB1997PTC082490	KAVERY LAMINART PRIVATE LIMITED	24/09/2014	-
U02002WB1999PTC088657	KRISHNA DECOR PVT LTD	24/09/2014	-
U20212GJ2002PLC040412	SALASAR LAMINATES LIMITED	30/09/2009	-
U20219GJ2007PTC050348	HERITAGE PLY BOARD PRIVATE LIMITED	28/03/2007	-
U20219GJ2007PTC052362	HERITAGE INDUSTRIES PRIVATE LIMITED	17/12/2007	-
U20232GJ2009PTC058284	SALASAR AGROPANEL PRIVATE LIMITED	01/10/2015	-
U20290GJ2004PLC045171	HERITAGE BOARD LIMITED	17/12/2004	-
Name :	Mr. Vikas Vijay Bhai Agarwal		
Designation :	Additional Director		

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Address :	A-3, 203, Green Acres, Opp. Auda Lake, Prahaldnagar, Manekbaug, Ahmedabad - 380015, Gujarat, India		
Date of Appointment :	13.02.2018		
DIN No. :	01763769		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U02001WB1997PTC082490	KAVERY LAMINART PRIVATE LIMITED	24/09/2014	-
U02002WB1999PTC088657	KRISHNA DECOR PVT LTD	24/09/2014	-
U20212GJ2002PLC040412	SALASAR LAMINATES LIMITED	01/10/2015	-
U20219GJ2007PTC050348	HERITAGE PLY BOARD PRIVATE LIMITED	28/03/2007	-
U20219GJ2007PTC052362	HERITAGE INDUSTRIES PRIVATE LIMITED	17/12/2007	-
U20232GJ2009PTC058284	SALASAR AGROPANEL PRIVATE LIMITED	08/10/2009	-
U20290GJ2004PLC045171	HERITAGE BOARD LIMITED	17/12/2004	-
U74999GJ2017NPL098931	INDIAN LAMINATE MANUFACTURERS ASSOCIATION	01/09/2017	-
Name :	Mr. Harishkumar Dhanjibhai Joshi		
Designation :	Director		
Address :	72, Shivganesh Bungalow Shilaj Road Thaltej, Ahmedabad – 380059, Gujarat, India		
Date of Appointment :	15.03.2007		
DIN No. :	01871634		

KEY EXECUTIVES

Name :	Ms. Siddhi Jayendra Shah
Designation :	Company Secretary
Address :	D/3 Gajrawala Flats, Paldi, Ahmedabad 380007, Gujarat, India
Date of Appointment :	18.05.2016
PAN No.:	DYIPS4664F

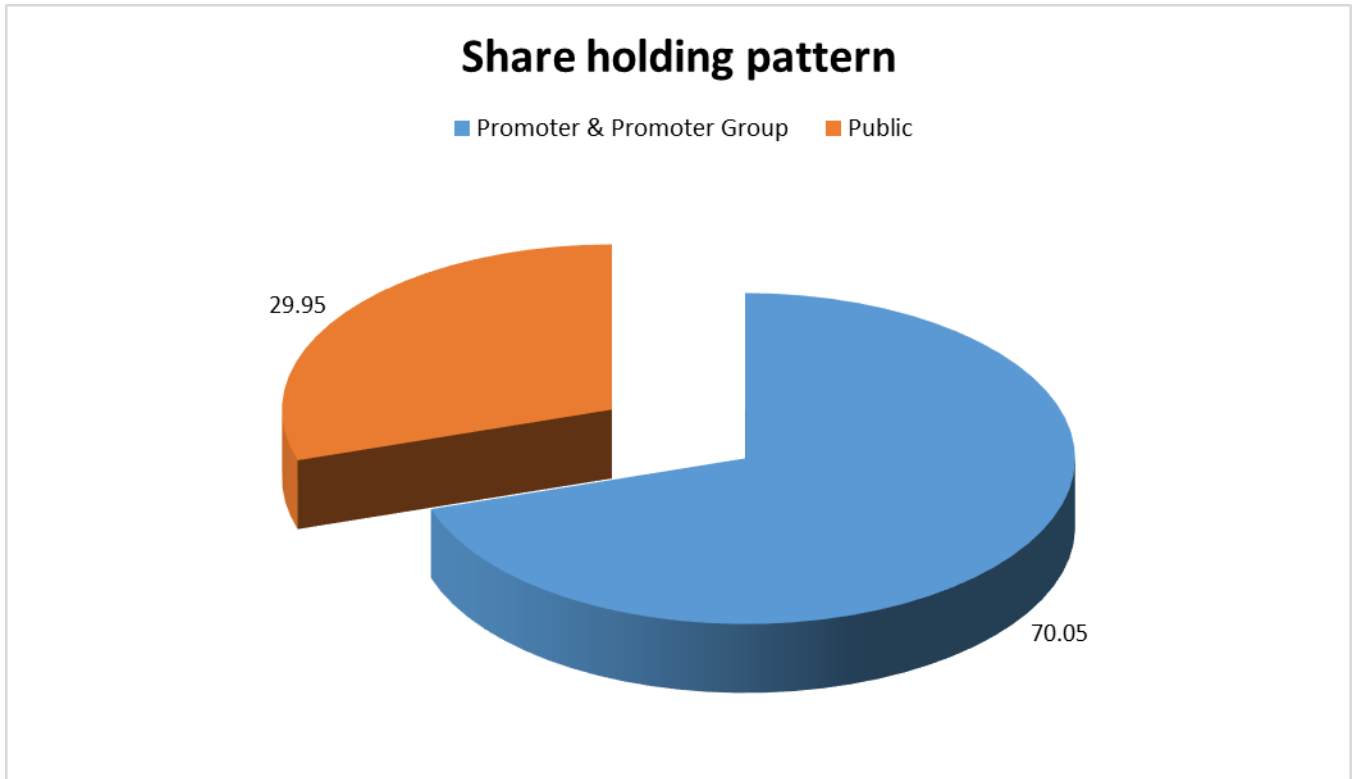
SHAREHOLDING PATTERN

AS ON SEPTEMBER 2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	2941900	70.05
(B) Public	1258100	29.95

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Grand Total	4200000	100.00
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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total Nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	2941900	70.05
Vijaykumar D. Agarwal	1576100	37.53

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Ruchira V. Agarwal	116800	2.78
Vanita Vijay Agarwal	77700	1.85
Vikas V. Agarwal	167800	4.00
Agarwal Shraddha Vishal	120300	2.86
Aaditt Vishal Agarwal	203600	4.85
Khwaish Vikas Agarwal	100100	2.38
Arya Vikas Agarwal	194200	4.62
Santoshdevi V. Agarwal	247000	5.88
Vishal V. Agarwal	138300	3.29
Sub Total A1	2941900	70.05
A2) Foreign		0.00
A=A1+A2	2941900	70.05

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Financial Institutions/ Banks	27100	0.65
Sub Total B1	27100	0.65
B2) Central Government/ State Government(s)/ President of India	0	0.00

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B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	589000	14.02
Individual share capital in excess of INR 0.200 Million	284700	6.78
Shankarlal Agarwal	53300	1.27
Roshni Deepak Murarka	50000	1.19
Gandhi Pratik Rajendra	43000	1.02
Neelam Mittal	43000	1.02
Any Other (Specify)	357300	8.51
Jaisri Properties & Exporty Private Limited	106300	2.53
Shri Krishan Maliram Agarwal	68200	1.62
Sub Total B3	1231000	29.31
B=B1+B2+B3	1258100	29.95

BUSINESS DETAILS

Line of Business :	Subject is mainly engaged in the business of Manufacturer, Sales and trader of Decorative Laminated Sheets and all other activity. [Registered activity]	
Products :	Item Code No.	Product Description
	4823.90	Laminated Sheets
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Not Divulged	
Customers :	Not Divulged	
No. of Employees :	Information denied by the management	
[Bankers :	Banker Name	State Bank of India
	Branch Address	Laghu Udyog Branch, Opposite

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		Gandhgram Railway Station, Ahmedabad, Gujarat, 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 LOANS	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	LONG TERM BORROWINGS		
	Term Loan from Bank	16.138	22.976
	Current maturities of long-term debt	(7.712)	(8.676)
	SHORT TERM BORROWINGS		
	Working Capital loans From Bank (Repayable on Demand)	66.599	52.351
	Total	75.025	66.651

Auditors :	
Name :	Samir M. Shah and Associates Chartered Accountants
Address :	"Heaven", 8, Western Park Society , Near Inductotherm, Bopal, Ahmedabad – 380058, Gujarat, India
Mobile No.:	91-7622012032
Email:	samir@smshah.co.in
FRN:	122377w
Memberships :	--
Collaborators :	--
Related Parties :	<ul style="list-style-type: none"> • Tanish Industries Private Limited • V.K.A. Finance & Investment Co. • Salasar Laminates Limited • Heritage Board Limited • Heritage Industries Private Limited • Par Export • Krishna Decor Private Limited

	<ul style="list-style-type: none"> • Hidesign Innovation • Heritage Decorative Surfaces LLP • Megasol Global Santej
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CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4200000	Equity Shares	INR 10/- each	INR 42.000 Million

Reconciliation of the number of shares outstanding and the amount of share capital as at 31/03/2018, 31/03/2017 and 31/03/2016 is set out below:-

Particulars	As at 31.03.2018		As at 31.03.2017		As at 31.03.2016	
	No. of Shares	INR In millions	No. of Shares	INR In millions	No. of Shares	INR In millions
Shares at the beginning	4200000	42.000	420000 0	42.000	4200000	42.000
Addition	0.000	0.000	0.000	0.000	0.000	0.000
Deletion	0.000	0.000	0.000	0.000	0.000	0.000
Shares at the end	4200000	42.000	420000 0	42.000	4200000	42.000

THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES ARE SET OUT BELOW.

Name of Shareholder	As at 31.03.2018		As at 31.03.2017		As at 31.03.2016	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Mr. Vijay Agarwal	1576100	37.53%	157610 0	37.53%	1576100	37.53%
Smt. Santoshdevi Agarwal	247000	5.88%	247000	5.88%	247000	5.88%

NOTE:

The company has only one class of shares referred to as Equity shares having face value of INR 10/- Each Holder of equity share is entitled to 1 vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently, the distribution will be in proportion to the number of equity shares held by the shareholder.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	42.000	42.000	42.000
(b) Reserves & Surplus	106.396	89.937	80.628

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(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)	148.396	131.937	122.628
(3) Non-Current Liabilities			
(a) long-term borrowings	20.338	36.708	30.427
(b) Deferred tax liabilities (Net)	11.113	13.114	12.143
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	2.595	1.356	0.000
Total Non-current Liabilities (3)	34.046	51.178	42.570
(4) Current Liabilities			
(a) Short term borrowings	99.374	77.758	117.987
(b) Trade payables	133.307	122.887	0.000
(c) Other current liabilities	36.241	39.944	147.889
(d) Short-term provisions	0.936	0.516	3.672
Total Current Liabilities (4)	269.858	241.105	269.548
TOTAL	452.300	424.220	434.746
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	113.916	116.665	111.876
(ii) Intangible Assets	0.000	0.005	0.010
(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	0.007	0.007	0.007
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	3.339	4.096	4.522
Total Non-Current Assets	117.262	120.773	116.415
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	75.850	100.167	80.765
(c) Trade receivables	249.530	194.984	190.174
(d) Cash and cash equivalents	4.837	4.945	42.529
(e) Short-term loans and advances	0.000	0.000	4.863
(f) Other current assets	4.821	3.351	0.000
Total Current Assets	335.038	303.447	318.331

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DECO MICA LIMITED -541506

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TOTAL	452.300	424.220	434.746
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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	522.501	360.222	409.428
	Other Income	4.160	1.966	1.119
	TOTAL	526.661	362.188	410.547
Less	EXPENSES			
	Cost of Materials Consumed	321.762	209.820	301.886
	Purchases of Stock-in-Trade			1.013
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	10.605	-5.184	-6.010
	Excise duty	12.270	37.108	0.000
	Employees benefits expense	37.007	23.507	20.983
	Other expenses	96.992	59.300	53.913
	TOTAL	478.636	324.551	371.785
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	48.025	37.637	38.762
Less	FINANCIAL EXPENSES	12.121	12.708	13.597
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	35.904	24.929	25.165
Less/ Add	DEPRECIATION/ AMORTISATION	10.266	9.860	8.197
	PROFIT/ (LOSS) BEFORE TAX	25.638	15.069	16.968
Less	TAX	8.872	5.144	4.899
	PROFIT/ (LOSS) AFTER TAX	16.766	9.925	12.069
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	0.000	0.000	4.122
	TOTAL EARNINGS	0.000	0.000	4.122
	IMPORTS			
	Raw Materials	0.000	0.000	90.638

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DECO MICA LIMITED -541506

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Capital Goods	0.000	0.000	6.326
TOTAL IMPORTS	0.000	0.000	96.964
Earnings / (Loss) Per Share (INR)	3.99	2.36	2.87

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	7.712	8.676	8.545
Cash generated from operations	11.244	61.545	21.562
Net cash From Operating Activates	3.460	4.700	8.061

QUARTERLY RESULTS

PARTICULARS	30.06.2018	30.09.2018
	(Unaudited) 1st Quarter	(Unaudited) 2 nd Quarter
Net Sales	126.92	136.22
Total Expenditure	116.93	126.48
PBIDT (Excl OI)	9.99	9.74
Other Income	2.29	0.61
Operating Profit	12.28	10.35
Interest	2.81	2.64
Exceptional Items	NA	NA
PBDT	9.47	7.71
Depreciation	3.05	3.09
Profit Before Tax	6.42	4.62
Tax	2.21	0.95
Provisions and contingencies	NA	NA
Profit After Tax	4.21	3.68
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	4.21	3.68

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	174.31	197.57	169.54

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Account Receivables Turnover (Income / Sundry Debtors)	2.09	1.85	2.15
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	151.22	213.77	0.00
Inventory Turnover (Operating Income / Inventories)	0.63	0.38	0.48
Asset Turnover (Operating Income / Net Fixed Assets)	0.42	0.32	0.35

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.66	0.68	0.71
Debt Equity Ratio (Total Liability / Networth)	0.86	0.93	1.28
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.82	1.83	2.20
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.77	0.88	0.91
Interest Coverage Ratio (PBIT / Financial Charges)	3.96	2.96	2.85

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.21	2.76	2.95
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.71	2.34	2.78
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.30	7.52	9.84

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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.24	1.26	1.18
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.96	0.84	0.88
G-Score Ratio Financial (Networth / Total Assets)	0.33	0.31	0.28
G-Score Ratio Debt (Debts / Equity Capital)	3.03	2.93	3.74
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.24	1.26	1.18

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

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 21.80/-

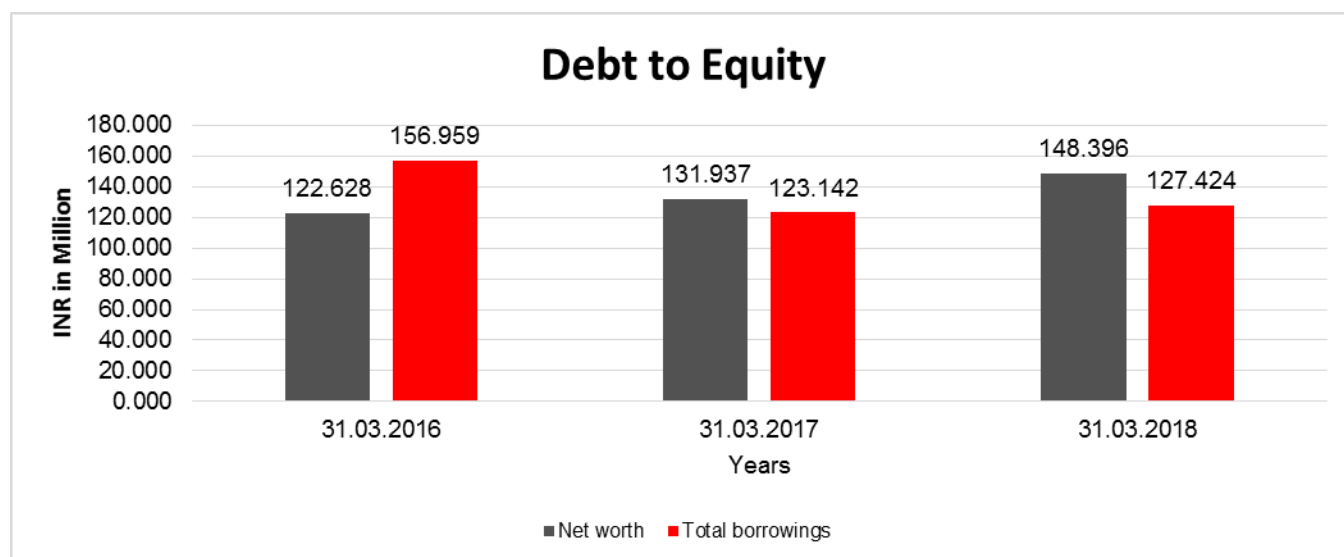
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	42.000	42.000	42.000
Reserves & Surplus	80.628	89.937	106.396

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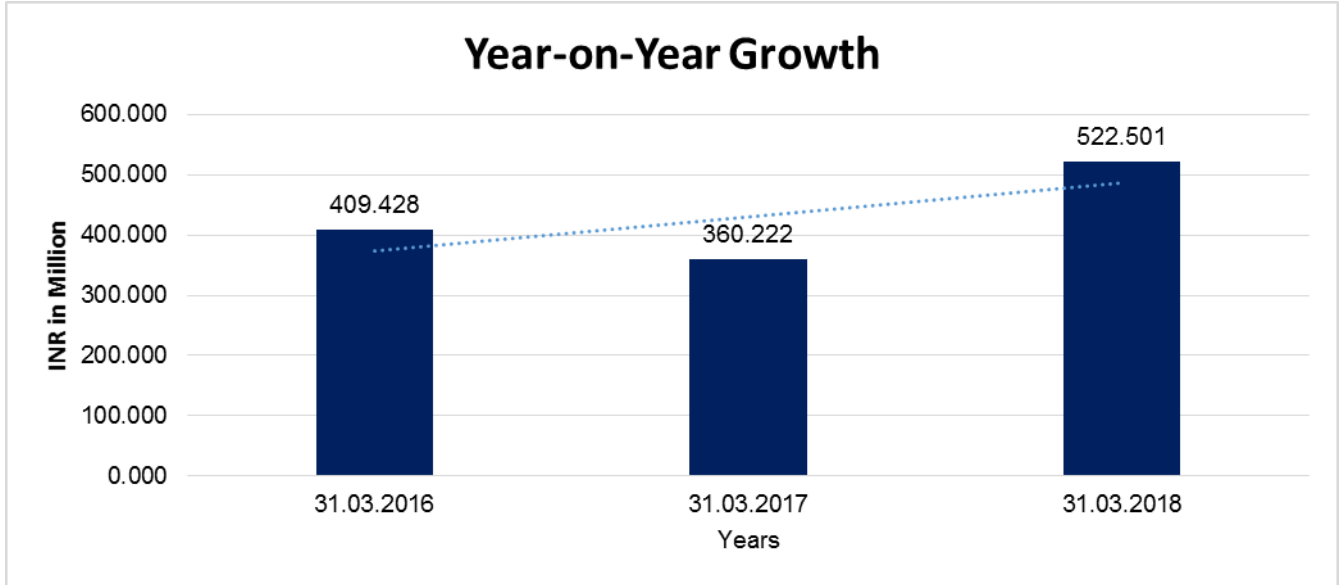
Share Application money pending allotment	0.000	0.000	0.000
Net worth	122.628	131.937	148.396
long-term borrowings	30.427	36.708	20.338
Short term borrowings	117.987	77.758	99.374
Current Maturities of Long term debt	8.545	8.676	7.712
Total borrowings	156.959	123.142	127.424
Debt/Equity ratio	1.280	0.933	0.859



YEAR-ON-YEAR GROWTH

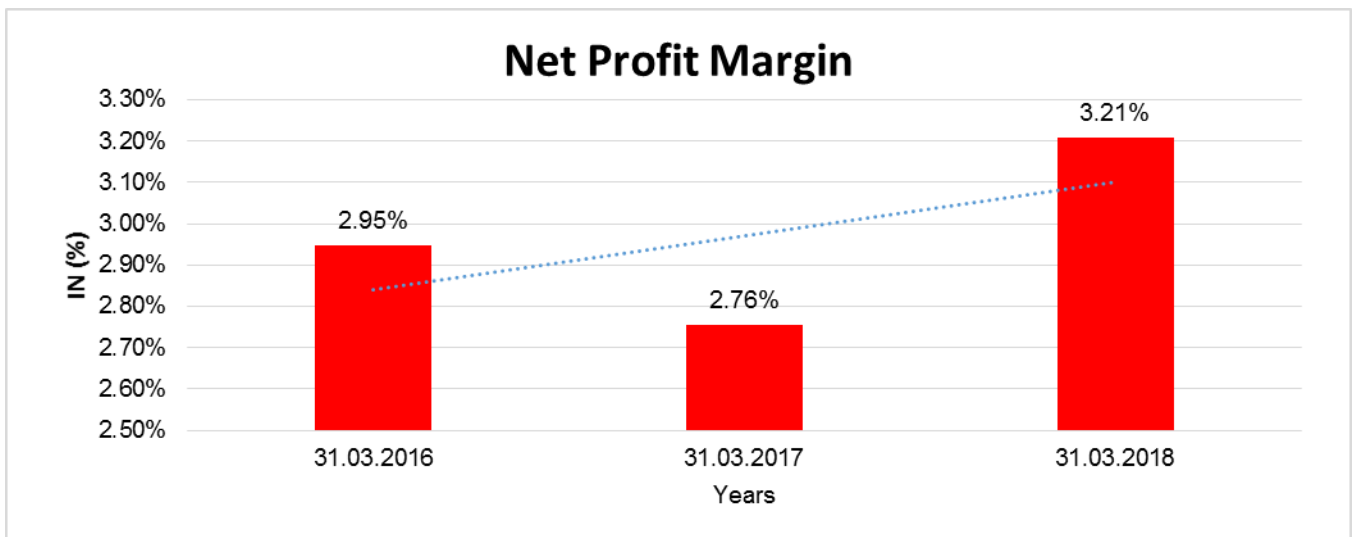
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	409.428	360.222	522.501
		-12.018	45.050

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	409.428	360.222	522.501
Profit/ (Loss)	12.069	9.925	16.766
	2.95%	2.76%	3.21%



LOCAL AGENCY FURTHER INFORMATION

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Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity	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	No
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

CORPORATE INFORMATION

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Subject is a leading in manufacturing of Decorative Laminated Sheets, Cut pieces & Industrial Insulators Board & Trading of goods. The company has its registered office at 306, 3rd Floor, Iscon Mall, Above Star Bazar, Near Jodhpur Cross Road, Satellite, Ahmedabad-380015, Gujarat, India

MANAGEMENT ANALYSIS

The trading activities of the Company mostly comprises of export of Laminates which are subject to Government policies and other Global factor which has direct effect on the operational activities of trading. However the Company has proved its image in global market and has enough capacity to face the uneven situation in the course of its operation which is within its control.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The income of the company during the year was INR 526.660 Million in comparison of INR 362.188 Million in the previous year. The Company has earned profit of INR 16.766 Million during the year.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G32952657	100071128	HDFC Bank Limited	15/12/2016	-	-	149300000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
2	G07649668	100039085	ICICI Bank Limited	15/07/2016	-	-	2800000.0	Land Mark Race Course Circle, Alkapuri, Baroda – 390015, Gujarat, India
3	C79142352	10620355	HDFC Bank Limited	30/01/2016	-	-	146300000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
4	B68605278	10404374	HDFC Bank Limited	12/02/2013	-	-	10300000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
5	G01437599	80051026	State Bank of India	15/05/2001	18/01/2014	29/03/2016	98200000.0	Laghu Udhyog Branch, opposite Gandhgram Railway Station, Ahmedabad – 380009, Gujarat, India

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2018

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Particulars	Quarter Ended	Quarter Ended	Half Year Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
Income from Operations			
Sales/Income from Operations (Gross)	136.223	126.922	263.145
b) Other Operating Income	0.610	2.289	2.899
Total Income from Operations (Net)	136.833	129.211	266.044
Expenses			
Cost of Materials consumed	94.978	74.970	169.948
Purchase of Stock-in-trade	0.000	0.000	0.000
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.301)	6.268	(3.033)
Employee benefit expenses	14.039	12.308	26.347
Depreciation and amortization expense	3.090	3.050	6.140
Finance Costs	2.635	2.811	5.446
Excise Duty	0.000	0.000	0.000
Other expenses	26.768	23.380	50.148
Total Expenses	132.209	122.787	254.996
Profit /(Loss) from ordinary activities after finance costs but before exceptional items	4.624	6.424	11.048
Exceptional Items	0.000	0.000	0.000
Profit /(Loss) from ordinary activities before tax	4.624	6.424	11.048
Tax Expense			
- Current Tax	1.500	1.900	3.400
- Deferred Tax	(0.554)	0.312	(0.242)
Total tax expense	0.946	2.212	3.158
Net Profit /(Loss) from ordinary activities after tax	3.679	4.212	7.891
Other Comprehensive Income /(Loss)(net of tax)(OCI)	(0.103)	(0.077)	(0.180)
Items that will not be reclassified to profit and loss:			
- Income Tax relating to items that will not be reclassified to profit or loss			
Items that may be reclassified to profit and loss:			
- Income Tax on items that may be reclassified to profit or loss			
Total Other Comprehensive Income for the period			
Total Comprehensive Income/ (Loss) for the period	3.575	4.135	7.710
Paid up equity share capital (Eq. shares of INR 10/- each)	420	420	420
Reserve excluding revaluation reserves			

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	Earnings per share (before/after extraordinary items) INR10/- each			
	Basic & Diluted	0.88	1.00	1.88

UNAUDITED STANDALONE OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

PARTICULAR	30.09.2018 (Unaudited)
EQUITY AND LIABILITIES	
EQUITY	
Equity Share Capital	42.000
Other Equity	114.106
Total Shareholders' Funds	156.106
LIABILITIES	
Non-Current Liabilities	
<u>Financial liabilities</u>	
Borrowings	18.065
provisions	2.595
Deferred tax Liabilities	10.802
Total Non-current Liabilities	31.462
<u>Current Liabilities</u>	
<u>Financial liabilities</u>	
borrowings	137.016
Trade payables due to other than Micro and Small Enterprises	142.767
Other Financial liabilities	9.855
Other Current liabilities	19.646
provisions	2.186
Current tax Liabilities (Net)	6.723
Total Current Liabilities	318.193
TOTAL	505.761
ASSETS	
Non-current assets	
Property, Plant and Equipment	113.768
Capital work-in-progress	0.000
Intangible Assets	0.000
Intangible assets under development	
<u>Financial Assets</u>	
Non-current Investments	0.007

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Loans	0.000
Other Financial assets	1.556
Other Non-current assets	1.195
Deferred Tax Assets	
Total Non-Current Assets	116.526
Current assets	
Inventories	86.592
<u>Financial Assets</u>	
Trade receivables	285.444
Cash and cash equivalents	2.427
Bank balances other than cash and cash equipments	6.385
Loans	0.000
Other Financial assets	0.058
Other current assets	8.330
Total Current Assets	389.235
TOTAL	505.761

UNSECURED LOANS

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-Term Borrowings		
Inter Corporate Deposits	11.911	24.408
Short-Term Borrowings		
Loans from related parties	32.774	25.407
Total	44.685	49.815

FIXED ASSETS

- Land Lease Hold
- Office Building
- Factory Buildings
- Plant and Machinery
- Electric Installation
- Laboratory Instruments
- Office Equipment
- Furniture and Fixtures
- Motor Vehicle & Tempo
- Motor Cycle Scooter and other Moped
- Computer

CMT REPORT (Corruption, Money Laundering & Terrorism]

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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 70.90
UK Pound	1	INR 90.83
Euro	1	INR 80.42

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	VIV
Report Prepared by :	SUPI

SCORE FACTORS

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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	YES
--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)