

## MIRA INFORM REPORT

Report No. :	529470
Report Date :	11.09.2018

### IDENTIFICATION DETAILS

Name :	ALFA ICA (INDIA) LIMITED
Registered Office :	1-4, Uma Industrial Estate, Village Vasana – Lyawa, Taluka Sanand, District Ahmedabad – 380 006, Gujarat
Tel. No.:	91-79-23774206
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	11.12.1991
CIN No.: [Company Identification No.]	L20100GJ1991PLC016763
Capital Investment / Paid-up Capital :	INR 40.400 Million
IEC No.: [Import-Export Code No.]	0891012222
PAN No.: [Permanent Account No.]	AABCA2800Q
GSTN : [Goods & Service Tax Registration No.]	24AABCA2800Q1ZU
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacture and Marketing of Decorative Laminate Sheets. (Registered Activity)
No. of Employees :	41 (Approximately)

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1991 and it is engaged in the process of manufacturing high pressure laminates sheets and compacts which are available in several colours, designs and textures.</p> <p>For the financial year 2018, the company has achieved a decent growth in its revenue as compared to previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, satisfactory financial risk profile of the company marked by adequate net worth base along with strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>As per quarterly results (unaudited) till June 2018, company has achieved a revenue of INR 141.87 million along with a profit of INR 2.93 million during the period.</p> <p>The company has its share price trading at around INR 40.25 against the Face Value (FV) of INR 10 on BSE as on 7<sup>th</sup> September, 2018.</p> <p>Payments are reported to be usually correct.</p> <p>In view of aforesaid, the company can be considered good for normal 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Bank Facilities: BBB
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	05.03.2018

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<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Bank Facilities: A3
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	05.03.2018

**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 11.09.2018

**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.: 91-79-26754030)**

**91-272-6427763 (Given number is not working)**

**LOCATIONS**

<b>Registered Office :</b>	1-4, Uma Industrial Estate, Village Vasana – Lyawa, Taluka Sanand, District Ahmedabad – 380 006, Gujarat, India
<b>Tel. No.:</b>	91-79-23774206/23774134/23774135
<b>Fax No.:</b>	91-79-23774134
<b>E-Mail :</b>	<a href="mailto:info@alfaico.com">info@alfaico.com</a> <a href="mailto:rt@alfaica.com">rt@alfaica.com</a>
<b>Website :</b>	<a href="http://www.alfaica.com">www.alfaica.com</a>
<b>Corporate Office / Administrative Office:</b>	Alfa Pallazzo, Near Shivranjani Cross Road, Satellite Road, Ahmedabad – 380 015, Gujarat, India
<b>Tel. No.:</b>	91-79-26754030 / 26754031

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<b>Fax No.:</b>	91-79-26754040
<b>Factory 1 :</b>	249/ A, Uma Industrial Estate, Village Vasana - Lyawa, Taluka Sanand, District Ahmedabad – 380 006, Gujarat, India
<b>Factory 2 :</b>	204-205, Uma Industrial Estate, Village Vasana – Lyawa, Taluka Sanand, Ahmedabad, Gujarat, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Rishi Rajendra Tikmani
<b>Designation :</b>	Whole time Director
<b>Address :</b>	3, Navyug Society S.M. Road, Ambawadi, Ahmedabad – 380015, Gujarat, India
<b>Date of Appointment :</b>	14.08.2006
<b>DIN No.:</b>	00638644
<b>Name :</b>	Mr. Shyam Sunder Tibrewal
<b>Designation :</b>	Director
<b>Address :</b>	1 Sanidhya Bunglow, Near Nishant Vibhag – 1, 135 F.T. Ring Road, Satellite, Ahmedabad – 380015, Gujarat, India
<b>Date of Birth/Age :</b>	01.07.1952
<b>Qualification :</b>	B.Com
<b>Date of Appointment :</b>	31.07.2008
<b>DIN No.:</b>	00500621

<b>Name :</b>	Ms. Pooja Tikmani
<b>Designation :</b>	Director
<b>Address :</b>	3, Navyug Colony, Opposite Sneh Kunj, Opposite C. N. Vidhy Ellisbridge, Ahmedabad-380006, Gujarat, India
<b>Date of Birth/Age :</b>	12.01.1980
<b>Qualification :</b>	Bachelor of Engineering from Gujarat University
<b>Experience</b>	Ms. Pooja Tikmani is presently working as a Director of the Company. She has three (03) years' experience in the field of purchase, corporate communications and customer relationship management.
<b>Date of Appointment :</b>	23.09.2014
<b>DIN No.:</b>	06944249

<b>Name :</b>	Mr. Sanjeev Sharma
<b>Designation :</b>	Director
<b>Address :</b>	12, Amrashirish Bungalows Opposite Karnavati Club, Sarkhej Highway Ahmedabad - 380015, Gujarat, India
<b>Date of Birth/Age :</b>	14/06/1958
<b>Qualification :</b>	B.Sc., LL.B, C.A. IIB, P.G.D.B.M
<b>Date of Appointment :</b>	23.09.2014
<b>DIN No.:</b>	00835187

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<b>Name :</b>	Mr. Inder Chand Nahta
<b>Designation :</b>	Director
<b>Address :</b>	616/2 Near Central Bank Of India Bhudarpura, Ellisbridge Ahmedabad – 380015, Gujarat, India
<b>Date of Appointment :</b>	20.06.2011
<b>DIN No.:</b>	03565091

**KEY EXECUTIVES**

<b>Name :</b>	Mrs. Sejal Motiram Kanbi
<b>Designation :</b>	Company Secretary
<b>Address :</b>	D/11, Ratndhara Apartment, Behind Girdharnagar Overbridge, Girdharnagar, Shahibaug, Ahmedabad-380004, Gujarat, India
<b>Date of Appointment :</b>	16.12.2016
<b>PAN No.:</b>	AYUPK7873M
<b>Name :</b>	Mr. Hansraj Sohanlal Sekhani
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	5 Anal Flat, 9 Nikunj Society Rambhag Maninagar, Ahmedabad – 380008, Gujarat, India
<b>Date of Appointment :</b>	24.07.2015
<b>PAN No.:</b>	AKUPS3525J
<b>AUDIT COMMITTEE:</b>	<ul style="list-style-type: none"> <li>• Shyam Sunder Tibrewal : Chairman</li> <li>• Inder Chand Nahta</li> <li>• Rishi Tikmani</li> </ul>
<b>SHAREHOLDERS RELATIONSHIP COMMITTEE:</b>	<ul style="list-style-type: none"> <li>• Shyam Sunder Tibrewal : Chairman</li> <li>• Inder Chand Nahta</li> <li>• Rishi Tikmani</li> </ul>
<b>NOMINATION AND REMUNERATION COMMITTEE:</b>	<ul style="list-style-type: none"> <li>• Inder Chand Nahta : Chairman</li> <li>• Shyam Sunder Tibrewal</li> <li>• Sanjeev Sharma</li> </ul>

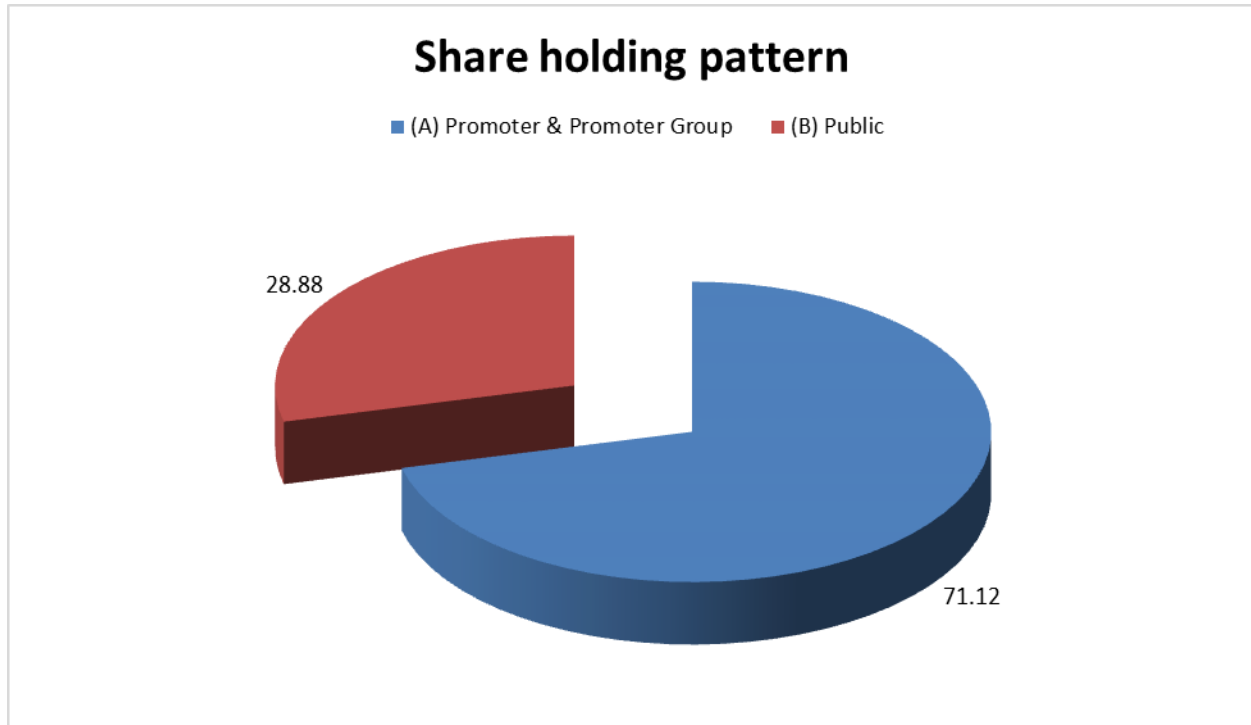
**MAJOR SHAREHOLDERS**

**AS ON JUNE 2018**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
(A) Promoter & Promoter Group	2873298	71.12
(B) Public	1166702	28.88

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<b>Grand Total</b>	<b>4040000</b>	<b>100.00</b>
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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)
<b>A1) Indian</b>		<b>0.00</b>
<b>Individuals/Hindu undivided Family</b>	<b>2873298</b>	<b>71.12</b>
Rishi Rajendra Tikmani	999576	24.74
Vimaladevi R Tikmani	872922	21.61
Rishi Tikmani	561200	13.89
Pooja Tikmani	439600	10.88
<b>Sub Total A1</b>	<b>2873298</b>	<b>71.12</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>2873298</b>	<b>71.12</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
<b>B1) Institutions</b>	<b>0</b>	<b>0.00</b>

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Financial Institutions/ Banks	2100	0.05
Sub Total B1	2100	0.05
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	1031412	25.53
Individual share capital in excess of INR 0.200 million	91919	2.28
Sanjaykumar Sarawagi	40419	1.00
Saroj Jugal Maheshwari	51500	1.27
Any Other (specify)	41271	1.02
Trusts	100	0.00
HUF	11199	0.28
Non-Resident Indian (NRI)	2451	0.06
Clearing Members	260	0.01
Bodies Corporate	27261	0.67
Sub Total B3	1164602	28.83
B=B1+B2+B3	1166702	28.88

**BUSINESS DETAILS**

Line of Business :	Manufacture and Marketing of Decorative Laminate Sheets. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	170	Decorative laminates
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 :	--

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	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>			
	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	41 (Approximately)		
<b>Bankers :</b>			
	<b>Banker Name :</b>	State Bank of India	
	<b>Branch :</b>	Laghu Udhog Branch, Ahmedabad-380001, Gujarat, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>			
	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Short-term borrowings</b>		
	Secured loan repayable on demand		
	Cash credit from banks	65.712	66.476
	<b>Total</b>	<b>65.712</b>	<b>66.476</b>
	<b>Note</b>	All secured loans are secured by hypothecation of all present and future goods, book debts and other movable assets and equitable mortgage of immovable properties & personal guarantee of promoter & Directors.	

<b>Auditors :</b>	
<b>Name :</b>	Doogar and Associates Chartered Accountants

<b>Address :</b>	13, Community Centre, East of Kailash, New Delhi - 110 065, India
<b>Tel. No.:</b>	91-11-26472557, 26419079, 26218274
<b>Fax No.:</b>	91-11-26219491
<b>E-Mail :</b>	<a href="mailto:client@doogar.com">client@doogar.com</a> <a href="mailto:admin@doogar.com">admin@doogar.com</a>
<b>Website:</b>	<a href="http://www.doogar.com">http://www.doogar.com</a>
<b>Secretarial Auditor</b>	
<b>Name :</b>	Kamlesh M. Shah and Company Practising Company Secretary
<b>Address :</b>	801-A, Mahalay Complex, Navrangpura, Ahmedabad - 380 009, Gujarat, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate concern</b>	<ul style="list-style-type: none"> <li>• Tikmani Corporation</li> <li>• Rishi Tikmani - HUF</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

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

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
4040000	Equity Shares	INR 10/- each	INR 40.400 Million

**a) Terms / rights attached to equity shares**

The Company has one class of shares referred to as equity shares having a par value of INR 10 each. Each shareholder is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**b) Shares held by holding / ultimate holding company and / or their subsidiaries / associates**

Particulars	31.03.2018	
	Number	INR In Million
Shares at the beginning of the year	4040000	40.400
Add: movement during the year	-	-
Shares outstanding at the end of the year	4040000	40.400

**c) Details of shareholders holding more than 5% of the shares in the Company**

Particulars	31.03.2018	
	Number	% of holding
Equity shares of INR 10/- each		
Rishi Tikmani	561200	13.89
Rajendra Tikmani (HUF)	999576	24.74
Vimladevi Tikmani	760022	18.81
Pooja Tikmani	439600	10.88

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	40.400	40.400	40.400
(b) Reserves & Surplus	100.008	88.230	78.579
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>140.408</b>	<b>128.630</b>	<b>118.979</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	66.910	65.066	85.358
(b) Deferred tax liabilities (Net)	3.686	4.556	4.006
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.873	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>71.469</b>	<b>69.622</b>	<b>89.364</b>
(4) Current Liabilities			
(a) Short term borrowings	65.712	66.476	49.754
(b) Trade payables	56.750	50.172	19.044
(c) Other current liabilities	2.803	4.523	5.122
(d) Short-term provisions	5.382	4.520	4.901
<b>Total Current Liabilities (4)</b>	<b>130.647</b>	<b>125.691</b>	<b>78.821</b>
<b>TOTAL</b>	<b>342.524</b>	<b>323.943</b>	<b>287.164</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	97.411	92.304	73.312
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	2.199	2.199	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 Loan and Advances	0.000	0.000	1.431
(e) Other Non-current assets	1.443	1.435	0.000
<b>Total Non-Current Assets</b>	<b>101.053</b>	<b>95.938</b>	<b>74.743</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	128.429	128.231	129.760
(c) Trade receivables	86.293	55.254	50.255
(d) Cash and cash equivalents	1.675	32.610	18.699
(e) Short-term loans and advances	0.000	0.000	13.707
(f) Other current assets	25.074	11.910	0.000
<b>Total Current Assets</b>	<b>241.471</b>	<b>228.005</b>	<b>212.421</b>
<b>TOTAL</b>	<b>342.524</b>	<b>323.943</b>	<b>287.164</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	573.594	527.806	508.135
	Other Income	9.624	0.210	5.798
	<b>TOTAL</b>	<b>583.218</b>	<b>528.016</b>	<b>513.933</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	391.059	340.880	341.228
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	6.022	0.353	4.671
	Employees benefits expense	13.932	9.088	7.224
	Excise Duty	7.296	21.011	0.000
	Other expenses	129.755	123.570	125.808
	<b>TOTAL</b>	<b>548.064</b>	<b>494.902</b>	<b>478.931</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>35.154</b>	<b>33.114</b>	<b>35.002</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>12.354</b>	<b>12.046</b>	<b>14.302</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>22.800</b>	<b>21.068</b>	<b>20.700</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>6.843</b>	<b>6.529</b>	<b>6.678</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>15.957</b>	<b>14.539</b>	<b>14.022</b>
<b>Less</b>	<b>TAX</b>	<b>4.178</b>	<b>4.888</b>	<b>1.235</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>11.779</b>	<b>9.651</b>	<b>12.787</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>61.730</b>	<b>52.079</b>	<b>39.292</b>

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	<b>Balance Carried to the B/S</b>	<b>73.509</b>	<b>61.730</b>	<b>52.079</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>2.92</b>	<b>2.39</b>	<b>3.17</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from /(used in) operations	(2.814)	61.754	35.180
Net cash flow from/ (used in) operating activities	(7.258)	57.036	29.997

**QUARTERLY RESULTS**

Particulars			<b>30.06.2018 (Unaudited) 1<sup>st</sup> Quarter</b>
Net Sales			<b>141.870</b>
Total Expenditure			131.940
PBIDT (Excl OI)			9.930
Other Income			0.280
Operating Profit			10.200
Interest			4.390
Exceptional Items			NA
PBDT			5.810
Depreciation			1.710
Profit Before Tax			4.100
Tax			1.170
Provisions and contingencies			NA
Profit After Tax			2.930
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			2.930

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	54.91	38.21	36.10

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Account Receivables Turnover (Income / Sundry Debtors)	6.65	9.55	10.11
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	52.97	53.72	20.37
Inventory Turnover (Operating Income / Inventories)	0.27	0.26	0.27
Asset Turnover (Operating Income / Net Fixed Assets)	0.35	0.35	0.48

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.59	0.57
Debt Equity Ratio (Total Liability / Networth)	0.94	1.02	1.14
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.93	0.98	0.66
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.71	0.73	0.62
Interest Coverage Ratio (PBIT / Financial Charges)	2.85	2.75	2.45

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.05	1.83	2.52
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.44	2.98	4.45
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.39	7.50	10.75

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
-------------	------------	------------	------------

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Current Ratio (Current Assets / Current Liabilities)	1.85	1.81	2.69
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.87	0.79	1.05
G-Score Ratio Financial (Networth / Total Assets)	0.41	0.40	0.41
G-Score Ratio Debt (Debts / Equity Capital)	3.28	3.26	3.34
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.85	1.81	2.69

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

**STOCK PRICES**

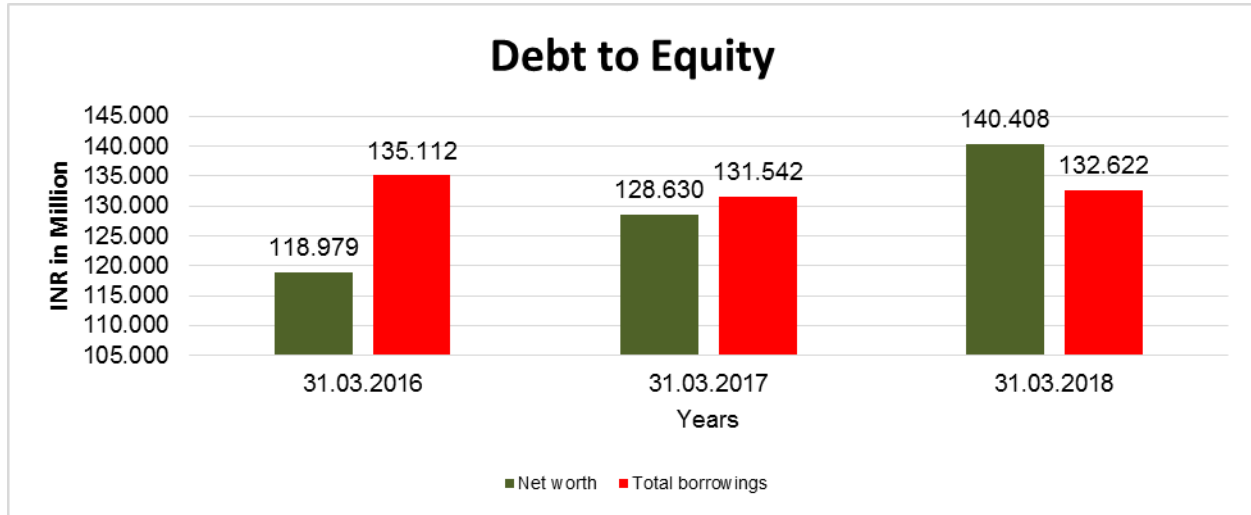
Face Value	INR 10.00/-
Market Value	INR 40.25/-

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

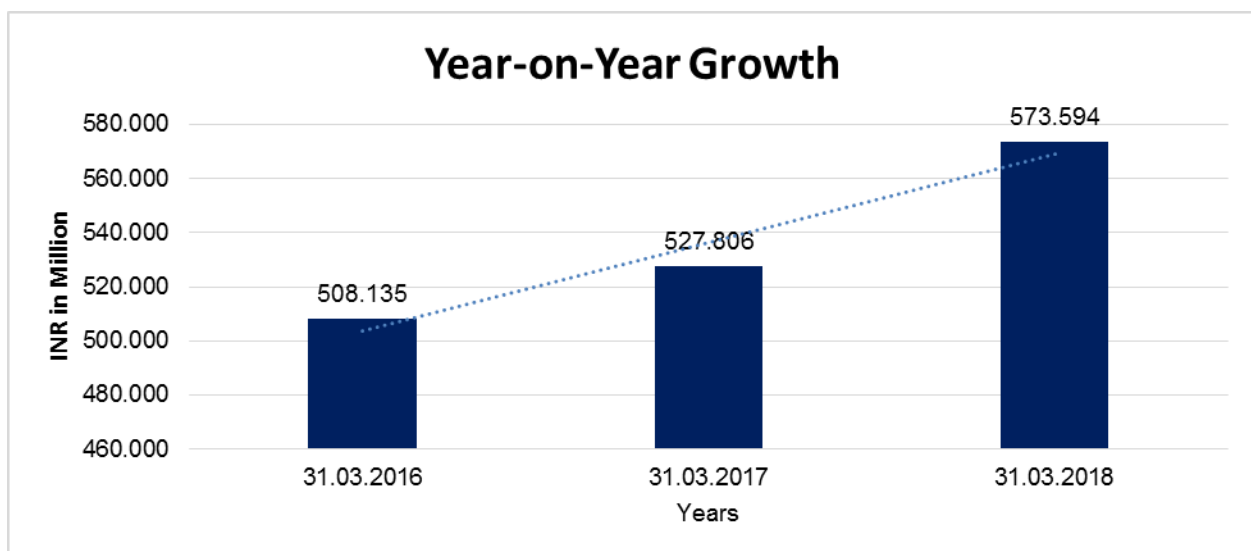
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	40.400	40.400	40.400
Reserves & Surplus	78.579	88.230	100.008
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>118.979</b>	<b>128.630</b>	<b>140.408</b>
long-term borrowings	85.358	65.066	66.910
Short term borrowings	49.754	66.476	65.712
Current maturities of long-term debts	0.000	0.000	0.000
<b>Total borrowings</b>	<b>135.112</b>	<b>131.542</b>	<b>132.622</b>
<b>Debt/Equity ratio</b>	<b>1.136</b>	<b>1.023</b>	<b>0.945</b>

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**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	508.135	527.806	573.594
		<b>3.871</b>	<b>8.675</b>

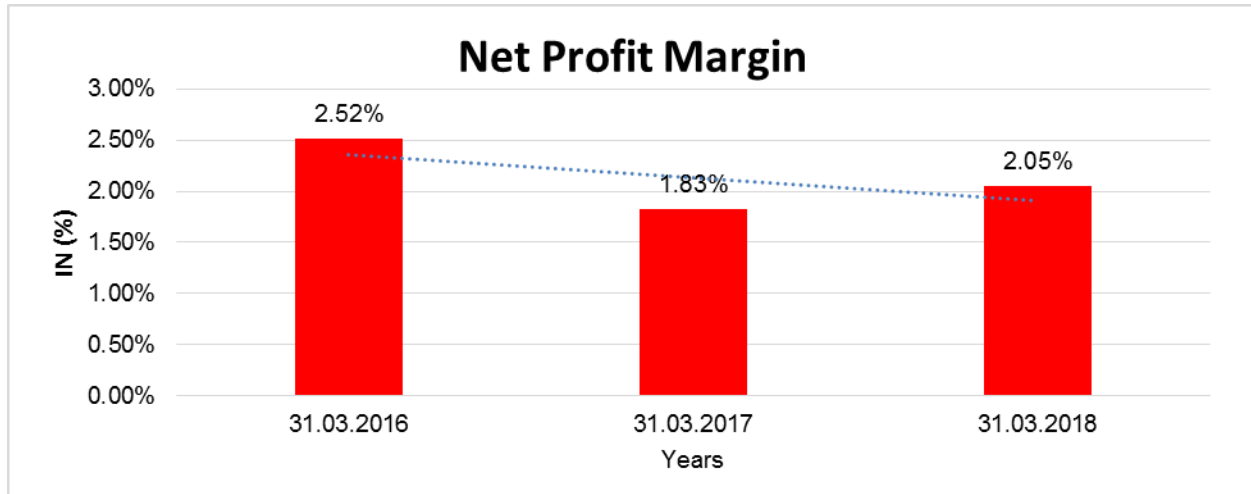


**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

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Sales	508.135	527.806	573.594
Profit (Loss)	12.787	9.651	11.779
	<b>2.52%</b>	<b>1.83%</b>	<b>2.05%</b>



**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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes

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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 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

## RESULT OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the year, total revenue of the Company is INR 583.218 million as against to INR 528.016 million in the previous year. Profit for the year 2017-18 is INR 11.779 million as against INR 9.651 million in the previous year.

## MANAGEMENT DISCUSSION AND ANALYSIS

### GLOBAL ECONOMIC OVERVIEW

The global economy strengthened during 2017 to reach a growth rate of 3.8%, the fastest since 2011, aided by a growing momentum of global trade and investments. The US, Japan, China, and the Euro zone grew faster than expected. There is an improvement in consumer and business confidence in developed economies as well as large developing nations. Investments have picked up, and leading economies are also witnessing a sustained improvement in employment rates. In 2018, the global economic expansion is expected to continue and grow stronger.

However, looking forward, gradual withdrawal of fiscal accommodation will start to affect the growth rates in the US and China.

Commodity-exporting economies are also expected to lag the global growth. On the other hand, withdrawal of fiscal austerity measures in Europe will help spur investments and employment. The risk to global economic growth comes from gradually increasing inflation, increase in petroleum prices, trade wars, and geopolitical imbalances. Interest rates are starting to rise following a move towards normalisation, which will increase stress for highly indebted countries as well as highly leveraged firms. Recent strengthening of economic growth in China, with improved mining and manufacturing activity, along with improved consumer spending, will have an impact on global commodity and energy prices.

### INDIAN ECONOMY

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The Indian economy is the fastest growing large economy globally as of March 2018. It has been going through historic and transformative changes in the last two years, notably in the form of the Goods and Service Tax (GST), the new indirect tax regime. GST brought along with it a major shift from unorganized sector to organization of various industries, and along with the dramatic step of demonetization taken at the end of 2016, is expected to enforce better tax compliance and improve the Tax to GDP ratio, which has been much lower as compared to other developing as well as advanced economies.

The introduction of these policy disruptions had a negative but transient impact on economic growth, with the GDP growing at a more tepid 6.7% during FY 2017-18, as compared to 7.1% in FY 2016-17. Coupled with a low inflation regime, nominal government revenue growth was less than ideal. An increase in government spending along with a shortfall in government revenue led to an increase in fiscal deficit at 3.5% of GDP as against the initial estimate of 3.2% of GDP.

While the unorganized sector and employment created by it were adversely affected by the introduction of GST, the Government's continued spending, especially on infrastructure, has supported demand and helped it to pick up in the second half of FY 2017- 18. The strong GDP growth of 7.7% witnessed in the last quarter of FY 2017-18 demonstrates the economy's resilience and provides strong evidence that the reform measures have taken root and have started to support economic growth. Gross Fixed Capital Formation has also improved, along with a sustained improvement in capital goods production and a fledgling revival in construction. At the same time, exports have failed to pick up even as imports have accelerated, leading to a deterioration of trade balance.

The manufacturing sector has seen a revival from the second half of FY 2017-18, and business sentiment has improved on the back of increasing output and new orders. India's foreign exchange reserves reached a new high during the year at \$422.5 billion. (

## **BUSINESS OVERVIEW**

The company is in the business of High Pressure Laminate (H.P.L) Sheets & Compacts. Alfa ranges are available in several Colours, Designs and Textures consisting of more than 400 design decors and more than 50 textures. With more decors and more finishes, our innovation brings you beautiful, high quality environmental friendly decorative solutions.

Alfa High Pressure Laminates are recognized and appreciated by architects, interiors and fitters. We confirm all our produce is as per strict requirements of EN 438 (European Standard). To ensure European quality, all decorative papers are sourced from world's best European printers.

Alfa Laminate sheets are used for various applications in many areas such as Furniture Covering, Wall Paneling, Partitions, Door Covering, Shower Panels, Interior Wall Paneling, Exterior Wall Cladding, Green Chalk Board, White Marker Board, Kitchen Top and Backsplash, Table Top and many other areas.

The company assures highest commitment of consistent innovation by introduction of new designs as well as finishes to feed the creative mind of interior decorators and furniture designers. The company's philosophy is to attain transparency and accountability in its relationship with all its stakeholders, ensuring a high degree of regulatory compliance.

## **FUTURE OUTLOOK**

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Exports shall remain the core growth area and a lot depends on overseas economic recovery. In the domestic sector, the outlook seems to be stable in long term, with the economy expected to perform better in the years to come. Though inflation is a worry which may dampen real spends in the economy, but an emphasis on infrastructure and housing shall push the demand for company's products.

#### COMPANY OVERVIEW

The is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on Bombay Stock Exchange (BSE). The registered office of the Company is located at 1-4, Uma Industrial Estate, Village Vasana- Iyawa, Tal. Sanand, Dist. Ahmedabad, Gujarat.

The Company's principal activity is to manufacture and market decorative laminate sheets.

#### UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Unsecured loans from director and promoters	66.910	65.066
<b>Total</b>	<b>66.910</b>	<b>65.066</b>

#### INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A281204 26	901034 34	STATE BANK OF INDIA	16/12/199 3	29/11/20 07	-	150000000.0	MCLAU, 4TH FLOOR, LHO BUILDING, BHADRA, AHMEDAB AD- 380001, GUJARAT, INDIA

#### CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Demand of Income Tax Raised by the Authorities		
Disputed and not Acknowledged as due	14.419	14.419

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**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018**

**[INR IN MILLION]**

PARTICULARS	3 Months	
	30.06.2018	
	<b>[Unaudited]</b>	
Net Sales/income from operations		141.868
Other Operating Income		0.275
<b>Total income from operations (net)</b>		<b>142.143</b>
<b>Expenses</b>		
Cost of materials consumed		95.026
Changes in inventories of finished goods, work-in-progress and stock in trade		(1.116)
Employee benefits expense		3.949
Depreciation and Amortization Expenses		1.711
Other Expenses		34.080
Finance Costs		4.389
<b>Total expenses</b>		<b>138.039</b>
<b>Profit/ (Loss) from ordinary activities after finance cost but before exceptional items</b>		<b>4.104</b>
Exceptional items		0.000
<b>Profit/ (Loss) from ordinary activities before tax</b>		<b>4.104</b>
Tax expenses		1.170
<b>Net Profit / (Loss) from ordinary activities after tax</b>		<b>2.934</b>
Extraordinary item (net of tax expense)		0.000
<b>Net Profit / (Loss) for the period</b>		<b>2.934</b>
Comprehensive Income		0.000
<b>Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates</b>		<b>2.934</b>
Paid up equity share capital (Face Value of INR 10/-each)		40.400
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year		-
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):		-
(a) Basic		0.73
(b) Diluted		0.73

**Note:**

- The above Financial Results have been reviewed by Audit Committee and have been approved and taken on record by Board of Directors in their respective meetings held on August 09, 2018. The Statutory Auditors have carried out "Limited Review" of the above financial results for the quarter ended June 30, 2018.

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- The above financial results for the quarter and year ended on March 31, 2018 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- Figures for previous quarters/year have been regrouped/reclassified/rearranged wherever necessary.

**FIXED ASSETS**

- Land
- Building
- Guest House
- Office Equipment
- Air Conditioner
- Electric Installations & Equipment
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Computer Accessories
- Computer Software

**CMT REPORT (Corruption, Money Laundering & Terrorism)**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**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 72.57
UK Pound	1	INR 93.94
Euro	1	INR 93.81

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SPY
<b>Analysis Done by :</b>	VVKR
<b>Report Prepared by :</b>	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	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)

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