

Administrative office :

306, 3rd floor, Iscon Mall, Above Star Bazar, Jodhpur Cross Road, Ahmedabad-380015 . (India)

Phone: +91-79-48002433 / +91-7948925585 Email:decomica_accounts@heritagesurfaces.com

Date: 10th September, 2024

To
BSE Limited
Department of Corporate Services,
P.J. Towers, Dalal Street,
Fort, Mumbai- 400 001

Scrip Code: 531227

Dear Sir/Madam,

Sub: Submission of Revised Annual Report for the F.Y. 2023-24

This is to inform that, pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of our intimation dated 5th September, 2024 regarding Submission of Annual Report for the Financial Year 2023-24 , the Company hereby submitted the revised Annual Report for the F.Y. 2023-24.

We further wish to state that the previous Annual Report contained improper formatting which are being revised in this revised Annual Report.

Kindly take the above on your records.

Thanking You.

For Deco Mica Limited

Vijaykumar Agarwal
Managing Director and CEO
DIN: 01869337

ANNUAL REPORT
2023-2024

Deco Mica Limited

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CORPORATE INFORMATION

THE BOARD OF DIRECTORS

1	Mr. Vijaykumar Agarwal	Chairman and Managing Director
2	Mr. Vishal Agarwal	Director
3	Mr. Vikas Agarwal	Director
4	Mr. Gunjan Pandya	Independent Director
5	Ms. Nupur Modi	Independent Director

CHIEF FINANCIAL OFFICER : Mr. Vishal Agarwal

COMPANY SECRETARY: Mrs. Niharika Modi

BANKERS: HDFC Bank Limited

STATUTORY AUDITOR: M/s J.T. Shah & Co.
Chartered Accountants
Ahmedabad

REGISTERED OFFICE: 306, 3rd Floor, Iscon Mall, Star Bazar Building ,
Jodhpur Cross Road, Satellite, Ahmedabad- 380015

FACTORY: Plot no. 1195, Rajpur Village,
Chatral Mehsana Highway, Kadi (Talker) ,
Mehsana- 382715

CIN L20229GJ1988PLC010807

WEBSITE www.decomicaltd.com

E-MAIL ID: cs@heritagesurfaces.com

**REGISTRAR AND SHARE TRANSFERS
AGENT (RTA) NAME** MCS Share transfer Agent Limited

RTA EMAIL ID: mcsstaahmd@gmail.com

Chairman's Message:

Deco Mica Ltd. is one of the leading company in Laminates industry in India with a global foot print in different countries. Founded in 1988, the company is today the partner of choice for our discerning customers around the world. We are defined by our commitment to excellence and our passion to bring to life designs that meld expertise with art.

We aim to create a strong emotional connection in the hearts of our customers, through design & experiences. We are always conscious of who we are designing for and the total experience we intend to create.

We revel in our ability to inspire and excite the world, challenge and break paradigms, influence & form the future.



NOTICE

NOTICE IS HEREBY GIVEN THAT 36th ANNUAL GENERAL MEETING OF THE MEMBERS OF THE DECO MICA LIMITED (CIN: L20299GJ1988PLC010807) IS SCHEDULED TO BE HELD ON FRIDAY, 27TH SEPTEMBER, 2024 AT 12.20 P.M. THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESSES

To consider and, if thought fit, to pass, the following resolutions as an **Ordinary Resolutions**:

Ordinary Resolutions:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31 March, 2024.**

"RESLOVED THAT audited Financial Statements of the Company for the financial year ended March 31, 2024 including Audited Balance Sheet as at March, 31, 2024, Statements of Profit and Loss for the year ended and Cash Flow Statements for the year ended on that date along with Independent Auditor's Report thereon and Directors' Report of the Company be and are hereby received, considered, approved and adopted."

2. **To appoint Director Mr. Vishal Vijaybhai Agarwal (DIN: 01763739) who retires by rotation and being eligible, offers himself for re-appointment.**

"RESLOVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), **Mr. Vishal Vijaybhai Agarwal** (DIN: 01763739), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

3. **To Change the Designation of Mr. Vikas Vijaybhai Agarwal (DIN: 01763769), Director of the Company**

To Consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force), the consent of the Shareholders of the Company be and is hereby accorded to change the designation of Mr. Vikas Agarwal (DIN: 01763769) from "Additional Director" to "Non-Executive Non-Independent Director".

RESOLVED FURTHER THAT any one of the Directors of the Company be and are hereby severally authorized to file necessary forms with the Registrar of Companies and to do all such acts, deeds and things as may be necessary and thereto."

4. **To Change in Designation of Mr. Vishal Vijaybhai Agarwal (DIN: 01763739) , Director and CFO of the Company from Non-Executive Non Independent Director to Executive promoter Non Independent Director, subject to approval of Shareholders of the Company:**

To Consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force), the consent of the shareholders of the Company be and is hereby accorded to change the designation of Mr. Vishal Agarwal (DIN: 01763739) from "Non-Executive Non-Independent Director" to "Executive Promoter Non-Independent Director".

RESOLVED FURTHER THAT Managing Director of the Company be and are hereby severally authorized to file necessary forms with the Registrar of Companies and to do all such acts, deeds and things as may be necessary and thereto."

SPECIAL BUSINESSES:**5. To approve the transaction under section 188(1)(f) for giving the remuneration to Mrs. Shraddha V Agarwal over the prescribed limit of Rs. 2,50,000 per month**

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution with or without modification:

“RESOLVED THAT pursuant to Section 188 (1) (f) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (“Act”) (including any statutory modification(s) or re-enactments thereof for the time being in force), the transaction entered into by the Company with “Head of Design and Digital Strategy”, **Mrs. Shraddha V. Agarwal**, wife of Vishal Vijay Bhai Agarwal, who is the promoter and director of the company, is a related party as per the relevant provisions. She oversees/ handling and assisting in Design Development, Digital Strategy and Managing other critical functions, ensuring the smooth and efficient operation of the company.

RESOLVED FURTHER THAT pursuant to recommendation and approval of the Nomination and Remuneration Committee and Audit committee and pursuant to the relevant provisions dealing with the same the consent of the members be and is hereby accorded for **Mrs. Shraddha V Agarwal**, being related party, to continue to hold an office or place of profit in the company and to increase remuneration from the Rs.2,50,000 per month upto Rs. 5,00,000 per month and such other perquisites in accordance with the Company rule.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to sign and execute agreement / amendment and other necessary papers as regards to the amendment of the employment Agreement with Mrs. Shraddha V. Agarwal, and to do all such acts, deeds, matters and things including but not limited to filing of requisite application/forms/reports etc. with the Ministry of Corporate Affairs or with such other Statutory Authorities as may be required to give effect to the said resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution and for matters connected herewith or incidental there to in the best interest of the Company.

SPECIAL RESOLUTION:**6. APPROVAL OF RELATED PARTY TRANSACTIONS:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules thereto, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions (including any statutory modification(s) and/or re-enactment thereof for the time being in force), the Company’s Policy on Related Party Transactions, and pursuant to the consent of the Audit Committee and the consent of Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into arrangements/ transactions/ contracts (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed hereunder with following Related Parties as defined under the Act for purchase/sale of goods, services and/or any other business activities prescribed under section 188 of the Companies Act, 2013, the below mentioned financial years provided that the said transactions are entered into/ carried out on arm’s length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof).

Name of related party	Maximum Amount of transactions		Financial Year	Type of transactions
a) V.K.A Finance & Investment Co.	Rent, Reimbursement of Municipal Tax and Other Charges:Rs. 4.00/-		2024-25	Leasing Of Property Of Any Kinds
b) Salasar Laminates Ltd.	Sales of Goods: Rs. 600.00/-	Purchases of goods: Rs. 800.00/-	2024-25	Sale, purchase or supply of any goods or materials;
c) Heritage Board Limited.	Sales of Goods: Rs. 250.00/-	Purchases of goods: Rs. 50.00/-	2024-25	Sale, Purchase Or Supply Of Any Goods Or Materials
d) Hidesign Innovation	Sales of Goods: Rs. 1500.00/-	Purchases of goods: Rs. 200.00 /-	2024-25	Sale, Purchase Or Supply Of Any Goods Or Materials
e) Krishna Décor Private Limited.	Reimbursement of Rent, Municipal Tax and Other Charges:Rs. 2.00/-		2024-25	Leasing Of Property Of Any Kind
f) Megasol Global Santej	Sales of Goods: Rs. 10.00/-	Purchases of goods: Rs. 100.00/-	2024-25	Sale, Purchase Or Supply of Any Goods Or Materials
g) Heritage Laminates Private Limited	Sales of Goods: Rs. 1000.00/-		2024-25	Sale, Purchase Or Supply Of Any Goods Or Materials
h) Heritage Industries Private Limited	Reimbursement of Rent, Municipal Tax and Other Charges:Rs. 2.00/-		2024-25	Leasing of Property of Any Kind
i) Vishal V Agarwal	Rent, Reimbursement of Municipal Tax and Other Charges:Rs. 4.00/-		2024-25	Leasing of Property of Any Kind
j) Vikas V Agarwal	Rent, Reimbursement of Municipal Tax and Other Charges:Rs. 4.00/-		2024-25	Leasing of Property of Any Kind

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized, on behalf of the Company, to negotiate and finalize other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this resolution."

7. APPROVAL OF THE RE-APPOINTMENT OF MR. VIJAY KUMAR DINDAYAL AGARWAL (DIN : 01869337) AS MANAGING DIRECTOR OF THE COMPANY WHO HAS ATTAINED THE AGE OF 70 YEARS.

To Consider and, if thought, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee, Board of Directors, pursuant to the provisions of **Sections 196, 196(3), 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Schedule V** thereto and the Rules made thereunder including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the company and subject to such other approvals as may be necessary, the consent of the Company be and is hereby accorded for the re-appointment of **MR. VIJAY KUMAR DINDAYAL AGARWAL (DIN : 01869337) as Managing Director** of the Company who has attained the age of 70 years, for a period of 5 years commencing from 01st April, 2024 at a remuneration not exceeding Rs. 100 lacs Per Annum and other perquisites as per applicable provisions of the Act read with rules thereof as amended from time to time AND THAT he shall not be liable to retire by rotation, on the terms and conditions including payment of remuneration as contained in the draft amendment to service/employment agreement laid before this meeting and initiated by the Chairman for the purpose of identification with liberty and authority to the Board of Directors to revise the remuneration every year and/or alter and vary the terms and conditions within the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT where in any financial year during the tenure of the said Managing Director, the Company has no profits or its profit are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration;

RESOLVED FURTHER THAT the Board of Directors (including its Nomination and Remuneration Committee thereof) be and is hereby authorized to modify the terms and conditions of appointment / remuneration or the scale or any other perquisites payable within the limit permitted as they may deem fit and proper from time to time;

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to sign and execute agreement / amendment and other necessary papers as regards to the amendment of the Service Agreement of **Mr. VIJAY KUMAR DINDAYAL AGARWAL**, Managing Director of the Company and to do all such acts, deeds, matters and things including but not limited to filing of requisite application/forms/reports etc with the Ministry of Corporate Affairs or with such other Statutory Authorities as may be required to give effect to the said resolution.

NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
2. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13,2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.decomicaltd.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-voting facility) i.e. www.evoting.nsdl.com.
3. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/ 2020 dated April 08,2020 and MCA Circular No. 17/2020 date April 13, 2020, MCA Circular No. 20/2020 dated May 05,2020 and MCA Circular No. 2/2021 dated January 13,2021.
4. In compliance with all applicable provisions of the Companies Act, 2013 and Rules made thereunder and the General Circular Nos. - 14/2020 dated 08th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 05th May, 2020 and 10/2022 dated 28th December, 2022, issued by the Ministry of Corporate Affairs ("MCA") and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023, issued by the Securities and Exchange Board of India ("SEBI") (Hereinafter collectively referred to as "the Circulars") permitting the holding of the AGMs, through VC/OAVM, without the physical presence of the Members at a common venue.
5. Members are requested to advise immediately any change in their address to the Company.
6. Since this EGM is being held through VC/OAVM, the physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of the Proxies by the Members will not be available for the EGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to the Notice.
7. Member Register and Share Transfer books shall remain closed from 21.09.2024 to 27.09.2024 (both days inclusive).
8. Members may avail of the facility of nomination in terms of section 72 of the Companies Act, 2013 by nominating any person to whom their shares in the Company shall vest on occurrence of events stated in Form SH-13. Form SH-13 is to be submitted in duplicates to MCS Share Transfer Agent Private Limited, Registrar and Share transfer Agent (RTA) of the Company. In case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participant.
9. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
10. In line with the 'Green Initiative in the Corporate Governance' launched by the ministry of Corporate affairs, Electronic Copy of the Notice of Extra Ordinary General Meeting of the Company inter alia

indicating the process and manner of e-voting along with Attendance slip and Proxy Form are being sent to all the members whose e-mail IDs are registered with the Company/Depository Participants(s) and have given their positive consent to receive the same through electronic means. Members other than above, physical copies of the Notice of the Extra Ordinary General Meeting (EGM) of the Company inter alia indicating the process and manner of e-voting along with attendance slip and Proxy Form are being sent in the permitted mode.

11. Non Resident Indian members are requested to inform MCS Share Transfer Agent Limited / respective DPs, immediately of :
 - a) Change in their residential status on return to India for permanent settlement
 - b) Particulars of their Bank Account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier
12. Members may also note that the notice of Annual General Meeting will also be available on the Company's website www.decomicaltd.com
13. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
14. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Tuesday 24th September, 2024 at 9.00 A.M. and ends on Thursday 26th September, 2024 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20th September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20th September, 2024.

How do I vote electronically using NSDL e-Voting system?




The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders Login	Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders//Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities	in demat mode with CDSL Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 099 11

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client is 12***** then your User ID is 300****12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001**** and EVEN is 101456 then user ID is 101456001*****

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password
 - c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'
 - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- i. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- ii. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- iii. Now you are ready for e-Voting as the Voting page opens.
- iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted
- v. Upon confirmation, the message "Vote cast successfully" will be displayed.
- vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen

signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to govilrathi@outlook.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

- ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Sachin Kareliya at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@heritagesurfaces.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@heritagesurfaces.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.



2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@heritagesurfaces.com. The same will be replied by the company suitably.

**For & On Behalf of the Board of Directors
For, Deco Mica Limited
Sd/-**

**Place : Ahmedabad
Date : 24.08.2024**

**Vishal Vijay Bhai Agarwal
Director and CFO
DIN: 01763739**

EXPLANATORY STATEMENT U/S 102 OF THE COMPANIES ACT, 2013

Item No. 2 & 3 :

Mr. Vishal Agarwal (DIN:01763739) is Director of the Company. He retires by rotation, and being eligible, has offered himself for re-appointment. and), the consent of the Shareholders of the Company be and is hereby accorded to change the designation of Mr. Vikas Agarwal (DIN: 01763769) from "Additional Director" to "Non-Executive Non-Independent Director".

Additional information on Director recommended for re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standards 2 as prescribed by the Institute of Company.

Annexure to item No. 2 & 3

Details of Director seeking appointment / Reappointment at the Forthcoming Annual General Meeting (in pursuance of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Mr. Vishal Agarwal	Mr. Vikas Agarwal
1	DIN	01763739	01763769
2	Date of Birth	08.08.1978	28.08.1976
3	Date of First Appointment	08.11.2008	13.02.2018
4	Qualifications:	MAIBM London	B.com
5	Directorship in other Companies/LLP:	i. Kavery Laminart Pvt. Ltd. ii. Krishna Decor Pvt. Ltd. iii. Heritage Laminates Pvt. Ltd. iv. Salasar Laminates Limited v. Heritage Ply Board Pvt. Ltd. vi. Heritage Industries Pvt. Ltd. vii. Salasar Agropanel Pvt. Ltd. viii. Heritage Board Limited ix. Heritage Decorative Surfaces LLP	1. Kavery Laminart Pvt. Ltd. 2. Krishna Décor Private Limited 3. Heritage Laminates Pvt. Ltd. 4. Salasar Laminates Limited 5. Heritage Ply Board Pvt. Ltd. 6. Heritage Industries Pvt. Ltd. 7. Salasar Agropanel Pvt. Ltd. 8. Heritage Board Limited 9. Heritage Decorative Surfaces LLP 10. Shree Salasar Décor Pvt. Ltd.
6	No. of Board Meetings attended during the Financial Year 2023-24	7	7
7	No. of Shares as on 31.03.24	1,38,300	1,67,800
8	Relations between directors inter-se	Family	Family

Item No. 5:

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with related parties of the Company. The provisions of Section 188(1)(f) of the Companies Act, 2013 that govern the related party's appointment to any office or place of profit in the company.

"Head of Design and Digital Strategy **Mrs. Shraddha V. Agarwal**, wife of Vishal Vijay Bhai Agarwal, who is the promoter and director of the company, is a related party as per the relevant provisions, were appointed as officers and holding a place of profit under Section 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force), at a monthly salary from Rs. 2,50,000 per month upto Rs. 5,00,000 per month. The said approval allowed a total Salary of Rs. 60,00,000 per annum; and further required, the Company to seek fresh approval of the members of the Company in the event of increase in salary in excess of the aforesaid limit.

In terms of Sections 188(1)(f) of the Companies Act, 2013 read with applicable rules and as per the recommendation and approval of Nomination and Remuneration Committee and Audit Committee, for enhancement in prescribed limit of Salary payable to **Mrs. Shraddha V Agarwal** as she oversees/ handling and assisting in Design Development, Digital Strategy and Managing other critical functions, ensuring the smooth and efficient operation of the company associated with the Company from the last few years and meanwhile gave her best for its immense growth.

Her present roles are crucial to provide impetus to the expanding of the Business of the Company. Considering their qualification, experience and present role prescribed limit of Companies Act is not commensurate, hence requires approval of the shareholders.

Your Directors recommend passing of this resolution by way of A Ordinary resolution.

Item no. 6
APPROVAL OF RELATED PARTY TRANSACTIONS:

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 12th February, 2024 has approved a proposal for entering into following related party transactions:

Name of Related Party	1. V.K.A Finance & Investment Co. 2. Salasar Laminates Limited. 3. Heritage Board Limited. 4. Hidesign Innovation 5. Krishna Décor Private Limited. 6. Megasol Global Santej 7. Heritage Lamiantes Private Limited – BLR 10. Heritage Lamiantes Private Limited –DEL 11. Heritage Industries Private Limited
Name of Related Director or KMP	Shri Vijaykumar D. Agarwal, Shri Vishal V Agarwal, Shri Vikas V Agarwal
Nature of relationship	Entities Controlled By Directors/ Relative Of Directors
Material terms, monetary value and particulars of the contract or arrangement;	The transaction between the parties will be in the nature of purchase/sale of goods, services and/or any other business activities prescribed under section 188 of the Companies Act, 2013. The amount of the transactions shall be as stated in the resolution and the same has to be paid as per the terms agreed by both the parties.
The Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	The pricing will be commensurate with the market value of the goods and shall be at arm's length.
Any other information relevant or important for the members to take a decision on the proposed resolution	N.A



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The transaction is Related Party Transaction and in terms of Section 188 of the Companies Act, 2013 and regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable rules there under prior approval of the Shareholders by way of Special Resolution is required.

Except as mentioned above, none of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 6 of the Notice.

The Directors recommend this resolution to be passed as Special Resolution.

ITEM NO.: 7

APPROVAL OF THE RE-APPOINTMENT OF MR. VIJAY KUMAR DINDAYAL AGARWAL (DIN : 01869337) AS MANAGING DIRECTOR OF THE COMPANY WHO HAS ATTAINED THE AGE OF 70 YEARS.

The Board of Directors on the recommendation of Nomination and Remuneration Committee to appoint Mr. Vijaykumar Agrawal (DIN: 01869337) by way of passing the Special Resolution for approval of the Members of the Company who has already attained the age of 70 years, as Managing Director of the Company for a period of five years w.e.f. 01st April, 2024 and will continue to be the Managing Director of the Company of DECO MICA LIMITED that he shall not be liable to retire by rotation. And any Director on the behalf of the Company execute amendment to service/employment agreements including the terms of remuneration as per the applicable provisions of section 197, 198 read with Schedule V of Companies Act, 2013 entered with Mr. VIJAY KUMAR DINDAYAL AGARWAL

Mr. VIJAY KUMAR DINDAYAL AGARWAL (DIN: 01869337) being Managing Director of the Company and having vast and expertise knowledge of the industry, it is essential to retain him in the Board of the Directors of the Company. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. VIJAY KUMAR DINDAYAL AGARWAL (DIN: 01869337) as Managing Director of the Company of the Company.

**For & On Behalf of the Board of Directors
For, Deco Mica Limited
Sd/-**

**Vishal Vijay Bhai Agarwal
Director and CFO
DIN: 01763739**

**Place : Ahmedabad
Date : 24.08.2024**



DIRECTOR'S REPORT

To
The Members,
Deco Mica Limited
CIN: L20299GJ1988PLC010807

Your Directors are pleased to present the Thirty Sixth 36th Annual Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2024.

1. FINANCIAL PERFORMANCE:

The Financial Performance of the Company for the financial year ended 31st March, 2024 is summarized below:

(Amount in lakhs)

PARTICULARS	Current year (For the year ended 31.03.2024)	Previous Year (For the year ended 31.03.2023)
Sales	7727.18	7830.09
Other Income	50.55	77.80
Total Income	7777.73	7907.89
Depreciation	127.20	130.79
TAX	353.44	329.69
Current Tax	128.50	102.80
Tax Expenses related to prior year	8.19	4.64
Deferred Tax	(14.24)	(5.96)
Profit/(Loss) for the year	230.98	228.22
Other Comprehensive Income	(11.05)	(8.67)
Total Comprehensive Income for the year	219.93	219.55
Earnings per share (Rs.) :		
Basic	5.50	5.43
Diluted	5.50	5.43

2. OVERVIEW OF COMPANY'S PERFORMANCE

The Key points pertaining to the business of the Company for the year 2023-24 and period preceding thereto have been given hereunder:

- The total revenue of the Company during the financial year 2023-24 was Rs. 7,777.73/- (Amount in Lakhs) against the total revenue of Rs. 7,907.89/- (Amount in Lakhs) in the previous financial year 2022-23.
- The Profit after tax was Rs. 230.98/- (Amount in Lakhs) for the financial year 2023-24 which has increased as compared to the Profit after tax of Rs. 228.22/- (Amount in Lakhs) in the previous financial year 2022-23.

3. SHARE CAPITAL

The authorised Share Capital of the company is Rs. 5,00,00,000 (Five Crore Rupees only) divided into 50,00,000 equity Shares of Rs.10/-.

The Paid-up Share capital of the Company as on March 31, 2024 is Rs. 4,20,00,000 divided into 42,00,000 equity shares of Rs. 10/- each fully paid up. There is no increase in capital of the Company.

There was no change in the share capital of the Company during the year under review.

4. STATE OF COMPANY'S AFFAIRS

Pursuant to Section 134 (3) (i) of the Companies Act, 2013, the board of directors State that during the year under review, the Company has earned profit after tax of Rs. 230.98 (Amount in Lakhs). Your directors are continuously looking for avenues for future growth of the Company.

5. DIVIDEND:

Keeping in view the future strategic initiatives of the Company, Pursuant to section 134(3)(k) of the Companies Act, 2013 the Board has not recommended any dividend for the year ended 31 March, 2024.

6. TRANSFER OF UNPAID/ UNCLAIMED DIVIDEND & SHARE APPLICATION MONEY TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, the Company was not required to transfer any dividend amount to account of IEPF.

7. TRANSFER TO RESERVES:

For the financial year ended 31st March, 2024, the Company is not carrying any amount to General Reserve Account.

8. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has adequate and effective internal controls to provide reasonable assurance on achievement of its operational, compliance and reporting objectives. The Company has reviewed and discussed with the Management the Company's major financial risk exposures and taken steps to monitor and control such exposure.

9. DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES:

Your Company does not have any Subsidiary or Joint Venture or Associate Company.

10. DEPOSITS:

During the year ended March 31, 2024, the Company has not accepted any public deposits during the Financial Year.

11. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not required to prepare the business responsibility and sustainability report.

12. Disclosure relating to Managerial remuneration:

The remuneration details of paid to the Directors in accordance with the Nomination and Remuneration policy formulated in accordance with section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI LODR (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The remuneration details of Directors and Key Managerial Personnel and ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration as per Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and names and particulars of remuneration of top ten employees in terms of remuneration drawn in accordance with the provisions of Section 197(12) of the Act and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Annual Report as "Annexure-A"

13. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, applicable Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI"), i.e. Secretarial Standard-1 ("SS-1") and Secretarial Standard-2 ("SS-2"), relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by the Company.

14. STATUTORY AUDITORS:

At the 33rd Annual General Meeting held on 29th day of September, 2022, M/s J.T. Shah & Associates, Chartered Accountants (FRN: 109616W) was appointed as statutory auditors of the company to hold office till the conclusion of the 38th Annual General Meeting to be held for the financial year 2026-2027.

There are no qualifications or adverse remarks in the Auditors' Report which require any Clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended, 31st March, 2024 is annexed herewith for your kind perusal and information as "**Annexure: B**".

15. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204(1) of the Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 24A of the Listing Regulations, the Company has appointed M/s Govil Rathi & Associates, Company Secretary in Practice, to undertake Secretarial Audit of the Company. The Secretarial Audit Report for the financial year 2023-24 submitted by him in the prescribed form MR-3 forms part of this Annual Report as "**Annexure-C**".

A Secretarial Compliance Report for the FY ended March 31, 2024 on compliance of all applicable SEBI regulations and circulars/guidelines issued thereunder, was obtained from M/s Govil Rathi & Associates, Company Secretary in Practice, and submitted to the stock exchange.

16. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR:

During the year under review, 9 (Nine) meetings of the Board of Directors were held. Details on Composition of the Board and its Committees, including the dates and terms of reference is provided in the Corporate Governance Report which forms part of this Annual Report.

17. MATERIAL CHANGES AND COMMITMENTS:

There are no such material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year ended March 31, 2024 and the date of report.

18. PARTICULARS OF EMPLOYEE:

There are no employees employed by the Company throughout the financial year or for a part of the financial year who were drawing remuneration above the limits provided in section 197 (12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and therefore there are no details required to be given in the report.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Mr. Vishal Vijay Bhai Agarwal (DIN:01763739) who retires by rotation, and being eligible, has offered himself for reappointment. The Board has recommended his reappointment.

b) Declaration by an Independent Director(s): A declaration by an Independent Directors that they meet the criteria of independence as provided in subsection (6) and (7) of Section 149 of the Companies Act, 2013 has not been received and there has been change in the circumstances affecting their status as Independent Directors of the Company, As both the Independent Directors, Nupur Bipinchandra Modi (DIN: 08261303) and Gunjan Yogesh Pandya (DIN: 08493307), have not cleared the Online Proficiency Self-Assessment Test within the stipulated timeframe specified by the Indian Institute of Corporate Affairs (IICA), and are not exempt from giving the examination, as on the current date their failure to attempt the Online Proficiency Self-Assessment Test makes them ineligible to hold the position of Independent Director.

c) **Key Managerial Personnel (KMP's):**

In accordance with the section 203 of the Companies Act, 2013, Mr. Vishal Vijay Bhai Agarwal, CFO, and CS Niharika Modi, Company Secretary and Compliance Officer, continued to be the KMP of the company.

d) The Board of Directors wishes to inform the members of the Company that a casual vacancy has arisen in the position of Independent Director due to the sad demise of Mr. Harish Kumar Joshi on 8th December 2023. This vacancy has not yet been filled due to the unavailability of an

eligible candidate who meets all the criteria for appointment as an Independent Director, as specified by the Indian Institute of Corporate Affairs (IICA).

e) Certificate from Practicing Company Secretary

Pursuant to Regulation 34(3) and Schedule V, Para C, Clause 10(i) of the Listing Regulations, Mr. Govil Rathi, Practicing Company Secretary, Ahmedabad, has certified that none of the Directors on the Board of the Company, have been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs, or any other statutory authority. However, the Independent Directors are not eligible to continue in their positions in the Company as they have not cleared the Online Proficiency Self-Assessment Test and further their profile has been disabled from Independent Director's Data bank, this makes them ineligible from being re-appointed as Independent Directors of the Company in accordance with statutory requirements. The said certificate from the Practicing Company Secretary forms part of this Annual Report.

20. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Pursuant to the provisions of the Act, the Board had carried out performance evaluation of its own, the Board Committees and of the Independent directors. Independent Directors at a separate meeting evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board.

The following were the Evaluation Criteria:

(a) For Independent Directors:

- Knowledge and Skills
- Professional conduct
- Duties, Role and functions

(b) For Executive Directors:

- Performance as Team Leader/Member.
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set Goals and achievements
- Professional Conduct, Integrity
- Sharing of Information with the Board

The Directors expressed their satisfaction with the evaluation process.

21. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

22. PARTICULARS OF LOANS GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The investment in other securities is within the authority given to the Board by the shareholders under Section 186 of the Companies Act, 2013.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions were entered during the financial year were the ordinary course of business and on an arm's length basis in terms of provisions of the Act. As per the requirement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), approval of the Audit Committee was obtained for all the Related Party Transactions. During the year under review there were no materially significant related party transactions entered by the Company with the related parties which may have a potential conflict with the interests of the Company.

A statement of all related party transactions is presented before the Audit Committee on quarterly basis, specifying the nature, value and terms and conditions of transactions. Since all the Related

Party Transactions entered into during the Financial Year were on an arm's length basis and in the ordinary course of business, All the required details are mentioned herein in Form AOC-2 as prescribed under Section 134(3)(h) the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, is annexed to this Board's Report as "Annexure D".

24. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- I. In the preparation of the Annual Accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- II. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit /loss of the Company for that period;
- III. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- IV. The directors had prepared the Annual Accounts for the financial year ended March 31, 2024 on a going concern basis;
- V. The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- VI. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. RISK MANAGEMENT POLICY:

A statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

The Board of Directors has duly developed and implemented a risk management policy for the company. The Policy mandates the ways in which respective risks are expected to be mitigated and monitored.

26. CODE OF CONDUCT:

The Board has laid down a Code of Conduct for Board Members and for Senior Management and Employees of the Company (Code). All the Board Members and Senior Management Personnel have affirmed compliance with these Codes. A declaration signed by the Managing Director to this effect is enclosed at the end of this Report.

The Board has also laid down a Code of Conduct for Independent Directors pursuant to section 149(8) and Schedule IV to the Companies Act, 2013 via terms and conditions for appointment of Independent Directors, which is a guide to professional conduct for Independent Directors and is uploaded on the website of the Company.

The same could be viewed from the Website of the Company: <https://www.decomicaltd.com/pdf/Code%20of%20Conduct%20of%20Board%20of%20Directors%20and%20Senior%20Management%20personnel.pdf>

27. INTERNAL AUDITORS:

The Board of Directors of the Company have appointed M/s Nimesh M. Shah & Co., Chartered Accountants, Ahmedabad(FRN: 115204W) as Internal Auditors to conduct Internal Audit of the Company for the financial year ended March 31, 2024.

28. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

The Company promotes ethical behavior in all its business activities and has put in implementation of a mechanism wherein the Employees are free to report illegal or unethical behavior, actual or suspected fraud or violation of the Company's Codes of Conduct or Corporate Governance Policies or

any improper activity to the Chairman of the Audit Committee of the Company or Chairman of the Company or the Compliance Officer of the Company.

The Whistle Blower Policy has been appropriately communicated within the Company. Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected and they are not subject to any discriminatory practices. No personnel have been denied access to the Audit Committee.

The same could be viewed from the Website of the Company: <https://www.decomicaltd.com/pdf/Vigil%20Mechanism%20Policy.pdf>

29. DISCLOSURE UNDER THE SEXUAL HARRASMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT,2013

The Company has been employing six woman employee. The Company has in place an Anti harassment Policy in line with the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee is set up to redress complaints received regularly, is monitored and directly report to the Chairman & Managing Director. There was no complaint received from employee during the financial year 2023-24 and hence no complaint is outstanding as on 31.03.2024 for redressal.

30. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going Concern status of your Company and its operations in future.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION :

The Details of Energy and Technology Absorption are as under:

i. CONSERVATION OF ENERGY:

The Company continues its endeavor to improve energy conservation and utilization.

(i) The steps taken or impact on conservation of energy;

The Company continues to endeavor to improve energy conservation and utilization.

(ii) The steps taken by the company for utilising alternate sources of energy;

The Company is in the process of searching the best available alternate source of Energy in Laminates Industry sector

(iii) The capital investment on energy conservation equipment's;

The Company is in the process of searching the best available alternate source of Energy in Laminates Industry sector.

ii. Technology Absorption:

a) The Efforts made toward technology absorption:

Indigenously developed technologies for the improvement of production in the factory were adopted and required modifications and innovations were done on continuous basis.

b) The benefits derived like product improvement , cost reduction , product development or import substitution:

The innovations made by the Company has provided better results in quality and production and also reducing the involvement of manual workers without increasing the overall cost of production and maintenance.

c) In case of imported technologies (imported during last years reckoned from the beginning of financial year:

The details of technology imported: Nil

The year of import: Nil

Whether the technology been fully absorbed: Not applicable

If not fully absorbed, areas where absorption has not taken place and the reasons thereof
Not applicable

iii. **Foreign exchange earnings and Outgo:**

- a) The Foreign Exchange earned in terms of actual inflows during the year: Rs.25,62,07,674.30
 b) The Foreign Exchange outgo during the year in terms of actual outflows: Rs. 13,53,66,428.75

32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis for the year under review as stipulated under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the Listing Regulations), is presented in a separate section forming part of this Annual Report. "ANNEXURE-E"

33. DETAILS OF COMPANY'S CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 134 (3) (o) of the Companies Act, 2013 board of directors' state that the provisions of the Corporate Social Responsibility as contained under the Companies Act, 2013 are not applicable to the Company.

34. ANNUAL RETURN ON THE WEBSITE OF THE COMPANY

Pursuant of Section 134 (3) (a), the board of directors declare that the Annual return of the company for the financial year 2023-24 is uploaded on the website of the company at <https://www.decomicaltd.com/>

35. CFO CERTIFICATION

The CFO/CEO certification on the financial statement of the Company as required under Regulation 17(8) of the SEBI (ICDR) Regulations, 2015 forms part of this Annual Report as "ANNEXURE-F".

36. CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Report on Corporate Governance as required under Regulation 34(3) read with Schedule V of the Listing Regulations forms part of this Annual Report. Further as required under Regulation 17(8) of the Listing Regulations, a certificate from the Managing Director and Chief Financial Officer is annexed with this Report as "ANNEXURE-G"

37. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, there were no applications made or proceedings pending in the name of the company under the insolvency and Bankruptcy Code, 2016.

38. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the year under review, there has been no one time settlement of loans taken from Banks and Financial Institutions.

39. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

All Independent Directors are familiarized with the operations and functioning of the Company. The details of the familiarization program are provided in the Corporate Governance Report.

40. ACKNOWLEDGEMENT:

The Directors place on record deep appreciation and gratitude for the co-operation and assistance received by the Company from the staff and employees. The Board further thanks bankers, business associates, regulatory and government authorities for their continued support to the Company.

For & on behalf of the Board Of Directors
 DECO MICA LIMITED

sd/-

Vishal Vijay Bhai Agarwal
 Director & CFO
 DIN: 01763739

sd/-

Vijay Kumar Dindayal Agarwal
 Managing Director
 DIN: 01869337

Date : 24.08.2024
 Place : Ahmedabad

Annexure-A to the Director's Report
Information required under section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014

- A. Ratio of Remuneration of each Director to the median remuneration of all the employees of your Company for the financial year 2023-24 is as follows:**

Name of Director	Total Remuneration	Ratio of remuneration of Director to the median remuneration
Mr. Vijay Agarwal	74,52,801	20:1
Mr. Vishal Agarwal	78,85,241	21:1

Notes: No remuneration is being paid to any other director. The median remuneration for all employees of the company has been calculated only for employees working with the company as on March 31, 2024.

- B. Details of percentage increase/(decrease) in the remuneration of Director and CFO for the financial year 2023-24:**

Sr. No.	Name of Directors	Category	% increase/(decrease) in remuneration in the financial year
1	Vijaykumar Agarwal	Managing Director	-0.64%
2	Vishal Agarwal	CFO	-1.38%

- C. Percentage increase in the median remuneration of all employees in the FY 2023-24:**

It is not practical to ascertain the above as the type and number of employees at different levels has changed between FY 2022-23 and 2023-24.

- D. Number of permanent employees on the rolls of the Company as on 31.03.24 : 86**

- E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The increase in remuneration is linked to the performance of Company as a Whole, the concerned division, the employees and other factors like industry trends and economic environment.

As per the Company's policy of rewarding the employees, including Key Managerial Personnel, the increase in remuneration and variable pay is based on an individual performance rating and business unit performance and the bench mark study is also factored. Considering the performance of the KMPs in the year, they were appropriately compensated.

- F. Key Parameters of the variable Component of remuneration paid to the director:**

The remuneration payable to the Director for the year 2023-24 does not include any variable component.

- G. There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company**

- H. Affirmation**

Pursuant to Rule 5(1) (xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company.

- I. Statement containing the particulars of employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule,2014**

The company has no such employees.



Annexure - C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
DECO MICA LIMITED
(CIN: L20299GJ1988PLC010807)
306, 3rd Floor, Iscon Mall, Star Bazar Building, Jodhpur Char Rasta,
Satellite, Ahmedabad- 380015, Gujarat, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Deco Mica Limited (CIN: L20299GJ1988PLC010807)** (hereinafter called "the Company") having its Registered office at 306, 3rd Floor, Iscon Mall, Star Bazar Building, Jodhpur Char Rasta, Satellite, Ahmedabad- 380015, Gujarat, India. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Deco Mica Limited (CIN: L20299GJ1988PLC010807)** (hereinafter called "the Company") for the financial year ended on 31st March, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the company during the audit period)**
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as well as The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable; **(Not applicable to the company during the audit period)**
 - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the company during the audit period)**
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the audit period)**

- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the company during the audit period)**
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the company during the audit period)**
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the company during the audit period)**
- vi. Management has identified and confirmed the following laws as being specifically applicable to the Company:
- a) The Factory Act, 1948
 - b) The Employees' State Insurance Act, 1948;
 - c) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
 - d) The Boilers Act, 1923;
 - e) The Central Goods and Services Tax Act, 2017;
 - f) The Integrated Goods and Services Tax Act, 2017;
 - g) The State Goods and Services Tax (SGST) Act, 2017;
 - h) The Income-tax Act, 1961;
 - i) The Employees' Compensation Act, 1923;
 - j) The Payment of Wages Act, 1936;
 - k) The Industrial Employment (Standing Orders) Act, 1946;
 - l) The Industrial Disputes Act, 1947;
 - m) The Minimum Wages Act, 1948;
 - n) The Air (Prevention and Control of Pollution) Act, 1981;
 - o) The Water (Prevention and Control of Pollution) Act, 1974;
 - p) Gujarat Fire Prevention and Life Safety Measures Act, 2013
 - q) The Municipal Solid Waste (Management and Handling) Rules, 2000

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable;
- iii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

I further report that

The Company's Board of Directors lacks the proper constitution with a balanced representation of Executive Directors, Non-Executive Directors and Independent Directors. Throughout the year, Independent Director Harishkumar Dhanjibhai Joshi ceased to serve on the board due to sad demise with effect from 08th December, 2023, and Independent Director Nupur Bipinchandra Modi submitted a resignation notice which has not been officially acknowledged by the company. Consequently, the alterations in the Board's composition during the review period were not executed in accordance with the provisions outlined in the Act.

Further, Both the Independent Directors, Nupur Bipinchandra Modi (DIN: 08261303) and Gunjan Yogesh Pandya (DIN: 08493307), are not eligible to continue in their positions in the Company as they have not cleared the Online Proficiency Self-Assessment Test and further their profile has been disabled from Independent Director's Data bank, this makes them ineligible from being re-appointed as Independent Directors of the Company in accordance with statutory requirements.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance/as per Companies Act, 2013.



THIRTY SIXTH ANNUAL REPORT 2023-24

Further, there is no system in place for seeking and obtaining further information and clarifications on the agenda items before the meeting, nor for ensuring meaningful participation at the meeting.

The decisions made by the Board of Directors are executed without the consent of the Independent directors and do not adequately consider the perspectives of dissenting members. This lack of consideration means that not all viewpoints are carefully weighed before determining the course of action, which hampers a balanced and inclusive decision-making process within the board.

I further report that there are inadequate systems and processes in the company, which are not commensurate with the size and operations of the company, to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that the compliance by the Company of applicable finance laws like Direct and Indirect tax laws has not been reviewed in this audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals engaged by the Company.

I further report that during the audit period the company there has been no material discrepancy in the business and no specific change in the nature of the Business.

[Note: The detail mentioned in the Secretarial Audit Report represents the duration starting from 01/04/2023 till 31/03/2024. We are not responsible for any changes done after the date of signing of audit report.]

**For, M/s GOVIL RATHI & ASSOCIATES
(FRN: S2019GJ681500)
(Peer Review Certificate No. 2737/2022)
Practicing Company Secretary and
Registered Trademarks Agent**

Sd/-

**Place : Ahmedabad
Date : 24/08/2024**

**CS Govil Rathi
CP. NO. 22106 FCS No.13152
UDIN:F013152F001039760**

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.



ANNEXURE A

To,
The Members,
DECO MICA LIMITED
(CIN: L20299GJ1988PLC010807)
306, 3rd Floor, Iscon Mall, Star Bazar Building,
Jodhpur Char Rasta, Satellite,
Ahmedabad- 380015, Gujarat, India

Our Secretarial Audit Report of even date, for the financial year 2023-2024 is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done to test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, M/s GOVIL RATHI & ASSOCIATES
(FRN: S2019GJ681500)
(Peer Review Certificate No. 2737/2022)
Practicing Company Secretary and
Registered Trademarks Agent

Sd/-

Place : Ahmedabad
Date : 24/08/2024

CS Govil Rathi
CP. NO. 22106 FCS No.13152
UDIN:F013152F001039641

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I, **Govil Rathi**, Practicing Company Secretary, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Deco Mica Limited (the Company) (CIN: L20299GJ1988PLC010807) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on 31st March, 2024 and produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its directors and officers,

After reviewing the website of Ministry of Corporate Affairs (MCA), It has been confirmed that the Director Identification Numbers (DINs) of all directors are currently active. Further, I have checked the status of the Independent Directors in the Independent director's databank to confirm about their Eligibility. Upon review, it has been observed that the Independent Directors, Nupur Bipinchandra Modi and Gunjan Yogesh Pandya, are not exempt from the requirement of Online Proficiency Self-Assessment test their IICA Annual reports forms part of this certificate. Furthermore, they have not completed the said test as specified by The Indian Institute of Corporate Affairs (IICA) till the date of issuance of this certificate.

On the basis of the Observation drawn the Independent Directors are not Eligible to be appointed / Reappointed as an Independent Director as per the criteria Set by IICA. I certify that other than the independent Director all other Directors are qualified to be appointed as the directors of the Company and none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	DIN	Date of appointment	Date of Cessation
1.	Vishal Vijay Bhai Agarwal	01763739	08/11/2008	NA
2.	Vikas Vijay Bhai Agarwal	01763769	13/02/2018	NA
3.	Vijay Kumar Dindoyal Agarwal	01869337	01/01/1997	NA
4.	Nupur Bipinchandra Modi	08261303	03/10/2018	NA
5.	Gunjan Yogesh Pandya	08493307	27/09/2019	NA
6.	HarishKumar Dhanjibhai Joshi	01871634	15/03/2007	08/12/2023*

*Cessation Due to Death dated 08/12/2023.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, M/s Govil Rathi & Associates
Practicing Company Secretary

Sd/-

CS GOVIL RATHI

COP NO.: 22106 FCS NO.13152

UDIN:F013152F001039694

Place : Ahmedabad

Date : 24/08/2024



CORPORATE GOVERNANCE CERTIFICATE

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to Regulation 34(3) read with Schedule V Para E of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
DECO MICA LIMITED
(CIN: L20299GJ1988PLC010807)

I have conducted verification & examination of relevant records of **DECO MICA LIMITED (CIN: L20299GJ1988PLC010807)** ('the Company'), for the purpose of issuing this certificate for compliance of conditions of Corporate Governance for the financial year ended March 31, 2024, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Except Company had not complied with the regulation 25 of SEBI (LODR) Regulations, 2015. The Company had not appointed one Independent Director till date upon casual vacancy due to sad Demise of Harishkumar Dhanjibhai Joshi with effect from 08th December, 2023 and other Independent Directors, Nupur Bipinchandra Modi (DIN: 08261303) and Gunjan Yogesh Pandya (DIN: 08493307), are not eligible to continue in their positions in the Company as they have not cleared the Online Proficiency Self-Assessment Test and further their profile has been disabled from Independent Director's Data bank, this makes them in eligible from being re-appointed as Independent Directors of the Company in accordance with statutory requirements.**

Further listed Entity Did not hold at least one meeting in FY 2023-2024, without the presence of non-independent directors and members of the management i.e., Only in presence of independent directors.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For, M/s GOVIL RATHI & ASSOCIATES
Practicing Company Secretary

Sd/-

CS GOVIL RATHI

COP NO.: 22106 FCS NO.13152

UDIN:F013152F001039705

Place : Ahmedabad

Date : 24/08/2024



SECRETARIAL COMPLIANCE REPORT OF

DECO MICA LIMITED

(CIN: L20299GJ1988PLC010807)

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To,

DECO MICA LIMITED

(CIN: L20299GJ1988PLC010807)

306, 3rd Floor, Iscon Mall, Star Bazar Building,
Jodhpur Char Rasta, Satellite, Ahmedabad-380015, Gujarat, India

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **DECO MICA LIMITED (CIN: L20299GJ1988PLC010807)** (hereinafter referred as "the listed entity"), having its registered office at 306, 3rd Floor, Iscon Mall, Star Bazar Building, Jodhpur Char Rasta, Satellite, Ahmedabad-380015, Gujarat, India, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter.

We, M/s. Govil Rathi & Associates, Practicing Company Secretaries, have examined:

- (a) All the documents and records made available to us and explanation provided by the listed entity,
- (b) The filings/ submissions made by the listed entity to the Stock Exchanges,
- (c) Website of the listed entity,
- (d) Any other document/filing, as may be relevant, which has been relied upon to make this certification,

For the financial year ended on March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the listed entity during the Review Period)**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the listed entity during the Review Period)**
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the listed entity during the Review Period)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the listed entity during the Review Period)**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the listed entity during the Review Period)**;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable to the listed entity during the Review Period)**

(h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **(Not Applicable to the listed entity during the Review Period)**

and circulars/ guidelines issued thereunder, and based on the above examination, we hereby report that, during the review period:

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters as specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NA										

(c) The listed entity has taken following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NA										

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
i.	If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	No such event during the review period
2.	Other conditions relating to resignation of statutory auditor		
i.	Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	No such event during the review period
a.	In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the		

	listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.		
b.	In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the Listed entity, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable.		
c.	The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.		
ii.	Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	No such event during the review period

*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

III. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<u>Secretarial Standards:</u>	Yes	-
	The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under Section 118 (10) of the Companies Act, 2013 and mandatorily applicable.		
2.	<u>Adoption and timely updation of the Policies:-</u>	Yes	-
	<ul style="list-style-type: none"> - All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors/ Committees of the listed entities. - All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI. 		

3.	<u>Maintenance and disclosures on Website:</u>	Yes	-
	<ul style="list-style-type: none"> - The Listed entity is maintaining a functional website. - Timely dissemination of the documents/ information under a separate section on the website. - Web-links provided in annual corporate governance reports under Regulation 27 (2) of Listing Regulations are accurate and specific which redirects to the relevant document(s)/section of the website. 		
4.	<u>Disqualification of Director:</u>		
	None of the Directors of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	No	<p>After reviewing the website of Ministry of Corporate Affairs (MCA), It has been confirmed that the Director Identification Numbers (DINs) of all directors are currently active. Further, I have checked the status of the Independent Directors in the Independent director's databank to confirm about their. Upon review, it has been observed that the Independent Directors, Nupur Bipinchandra Modi and Gunjan Yogesh Pandya, are not exempt from the requirement of Online Proficiency Self-Assessment test their IICA Annual reports forms part of this certificate. Furthermore, they have not completed the said test as specified by The Indian Institute of Corporate Affairs (IICA) till the date issuance of this certificate.</p> <p>On the basis of the Observation drawn the Independent Directors are not Eligible to be appointed / Reappointed as an Independent Director as per the criteria Set by IICA. I certify that other than the independent Director all other Directors are qualified to be appointed as the directors of the Company and none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.</p>
5.	<u>Details related to Subsidiaries of listed entity have been examined w.r.t.:</u>		
	<ul style="list-style-type: none"> (a) Identification of material subsidiary companies. (b) Disclosure requirements of material as well as other subsidiaries. 	<ul style="list-style-type: none"> (a) NA (b) NA 	The Listed entity does not have any Material Subsidiary.

6.	<u>Preservation of Documents:</u>	Yes	-
	As per the confirmations given by the listed entity, and on our test check basis, listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records is as per Policy of Preservation of Documents and Archival policy prescribed under Listing Regulations.		
7.	<u>Performance Evaluation:</u>	Yes	-
	The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees on an annual basis as prescribed in SEBI Regulations. Yes -		
8.	<u>Related Party Transactions:</u>		
	(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit committee.	(a) (b) NA	Yes -
9.	<u>Disclosure of events or information:</u>		
	The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder.	Yes	-
10	<u>Prohibition of Insider Trading:</u>		
	The listed entity is in compliance with Regulation 3 (5) & 3 (6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u>	Yes	-
	No Actions have been taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.		

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
12.	Additional non-compliances, if any:		
	No additional non-compliance observed for any SEBI regulation/ circular/guidance note, etc.	NA	<ol style="list-style-type: none"> 1. The Company had not appointed one Independent Director till date upon casual vacancy due to sad Demise of Harishkumar Dhanjibhai Joshi with effect from 08th December, 2023. 2. Other Independent Directors, Nupur Bipinchandra Modi (DIN: 08261303) and Gunjan Yogesh Pandya (DIN: 08493307), are not eligible to continue in their positions in the Company as they have not cleared the Online Proficiency Self-Assessment Test and further their profile has been disabled from Independent Director's Data bank, this makes them ineligible from being re-appointed as Independent Directors of the Company in accordance with statutory requirements. 3. Further listed Entity Did not hold at least one meeting in FY 2023-2024, without the presence of non-independent directors and members of the management i.e., Only in presence of independent directors.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the Listing Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For, M/s GOVIL RATHI & ASSOCIATES
Practicing Company Secretary**

Sd/-

CS GOVIL RATHI

COP NO.: 22106 FCS NO.13152

UDIN:F013152F001039760

Place : Ahmedabad

Date : 24/08/2024



Annexure-D to the Board's Report

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis.**

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

Details of contracts or arrangements or transactions at Arm's length basis:

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	SALASAR LAMINATES LIMITED
b)	Nature of contracts/arrangements/transaction	SALES AND OTHER INCOME OF RS. 144.61 LAKHS
c)	Duration of the contracts/arrangements/transaction	01/04/2023 to 31/03/2024
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	ENTITIES CONTROLLED BY DIRECTORS/ RELATIVE OF DIRECTORS
e)	Date of approval by the Board	12/02/2024
f)	Amount paid as advances, if any	0
Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	HERITAGE BOARD LIMITED
b)	Nature of contracts/arrangements/transaction	SALES AND OTHER INCOME OF RS. 50.09 LAKHS
c)	Duration of the contracts/arrangements/transaction	01/04/2023 to 31/03/2024
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	ENTITIES CONTROLLED BY DIRECTORS/ RELATIVE OF DIRECTORS
e)	Date of approval by the Board	12/02/2024
f)	Amount paid as advances, if any	0
Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	HIDESIGN INNOVATION
b)	Nature of contracts/arrangements/transaction	SALES AND OTHER INCOME OF RS. 285.30 LAKHS
c)	Duration of the contracts/arrangements/transaction	01/04/2023 to 31/03/2024
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	ENTITIES CONTROLLED BY DIRECTORS/ RELATIVE OF DIRECTORS
e)	Date of approval by the Board	12/02/2024
f)	Amount paid as advances, if any	0
Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	MEGASOL GLOBAL SANTEJ
b)	Nature of contracts/arrangements/transaction	SALES AND OTHER INCOME OF RS. 0.93 LAKHS
c)	Duration of the contracts/arrangements/transaction	01/04/2023 to 31/03/2024
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	ENTITIES CONTROLLED BY DIRECTORS/ RELATIVE OF DIRECTORS
e)	Date of approval by the Board	12/02/2024
f)	Amount paid as advances, if any	0
Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	HERITAGE LAMINATES PVT. LTD.
b)	Nature of contracts/arrangements/transaction	SALES AND OTHER INCOME OF RS. 07.58 LAKHS
c)	Duration of the contracts/arrangements/transaction	01/04/2023 to 31/03/2024
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	ENTITIES CONTROLLED BY DIRECTORS/ RELATIVE OF DIRECTORS
e)	Date of approval by the Board	12/02/2024
f)	Amount paid as advances, if any	0

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	SHRADDHA V. AGARWAL
b)	Nature of contracts/arrangements/transaction	REMUNERATION AND PERQUISITES OF RS. 48 LAKHS
c)	Duration of the contracts/arrangements/transaction	01/04/2023 to 31/03/2024
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	RELATIVES AND KEY MANAGEMENT PERSONNEL
e)	Date of approval by the Board	12/02/2024
f)	Amount paid as advances, if any	0
Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	VISHAL V. AGARWAL
b)	Nature of contracts/arrangements/transaction	RENT, REIMBURSEMENT OF, MUNICIPAL TAX AND OTHER CHARGES OF RS. 2.43 LAKHS
c)	Duration of the contracts/arrangements/transaction	01/04/2023 to 31/03/2024
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	KEY MANAGEMENT PERSONNEL
e)	Date of approval by the Board	12/02/2024
f)	Amount paid as advances, if any	0
Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	VIKAS V. AGARWAL
b)	Nature of contracts/arrangements/transaction	RENT, REIMBURSEMENT OF MUNICIPAL TAX AND OTHER CHARGES OF RS. 2.43 LAKHS
c)	Duration of the contracts/arrangements/transaction	01/04/2023 to 31/03/2024
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	KEY MANAGEMENT PERSONNEL
e)	Date of approval by the Board	12/02/2024
f)	Amount paid as advances, if any	0
Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	V.K.A FINANCE AND INVESTMENT COMPANY
b)	Nature of contracts/arrangements/transaction	REIMBURSEMENT OF RENT, MUNICIPAL TAX AND OTHER CHARGES OF RS. 3.60 LAKHS
c)	Duration of the contracts/arrangements/transaction	01/04/2023 to 31/03/2024
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	ENTITIES CONTROLLED BY DIRECTORS/ RELATIVE OF DIRECTORS
e)	Date of approval by the Board	12/02/2024
f)	Amount paid as advances, if any	0
Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	SALASAR LAMINATES LIMITED
b)	Nature of contracts/arrangements/transaction	PURCHASES AND STORE CONSUMPTION OF RS. 185.99 LAKHS
c)	Duration of the contracts/arrangements/transaction	01/04/2023 to 31/03/2024
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	ENTITIES CONTROLLED BY DIRECTORS/ RELATIVE OF DIRECTORS

e)	Date of approval by the Board	12/02/2024
f)	Amount paid as advances, if any	0
Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	HERITAGE BOARD LIMITED
b)	Nature of contracts/arrangements/transaction	PURCHASES AND STORE CONSUMPTION OF RS. 10.27 LAKHS
c)	Duration of the contracts/arrangements/transaction	01/04/2023 to 31/03/2024
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	ENTITIES CONTROLLED BY DIRECTORS/ RELATIVE OF DIRECTORS
e)	Date of approval by the Board	12/02/2024
f)	Amount paid as advances, if any	0
Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Hidesign Innovation
b)	Nature of contracts/arrangements/transaction	PURCHASES AND STORE CONSUMPTION OF RS. 30.91 LAKHS
c)	Duration of the contracts/arrangements/transaction	01/04/2023 to 31/03/2024
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	ENTITIES CONTROLLED BY DIRECTORS/ RELATIVE OF DIRECTORS
e)	Date of approval by the Board	12/02/2024
f)	Amount paid as advances, if any	0
Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	MEGASOL GLOBAL SANTEJ
b)	Nature of contracts/arrangements/transaction	PURCHASES AND STORE CONSUMPTION OF RS. 17.35 LAKHS
c)	Duration of the contracts/arrangements/transaction	01/04/2023 to 31/03/2024
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	ENTITIES CONTROLLED BY DIRECTORS/ RELATIVE OF DIRECTORS
e)	Date of approval by the Board	12/02/2024
f)	Amount paid as advances, if any	0
Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	KRISHNA DÉCOR PVT. LTD.
b)	Nature of contracts/arrangements/transaction	REIMBURSEMENT OF RENT, MUNICIPAL TAX AND OTHER CHARGES 1.48 LAKHS
c)	Duration of the contracts/arrangements/transaction	01/04/2023 to 31/03/2024
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	ENTITIES CONTROLLED BY DIRECTORS/ RELATIVE OF DIRECTORS
e)	Date of approval by the Board	12/02/2024
f)	Amount paid as advances, if any	0
Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	HERITAGE INDUSTRIES PVT. LTD.
b)	Nature of contracts/arrangements/transaction	REIMBURSEMENT OF RENT, MUNICIPAL TAX AND OTHER CHARGES 1.08 LAKHS
c)	Duration of the contracts/arrangements/transaction	01/04/2023 to 31/03/2024
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	ENTITIES CONTROLLED BY DIRECTORS/ RELATIVE OF DIRECTORS



e)	Date of approval by the Board	12/02/2024
f)	Amount paid as advances, if any	0

For & on behalf of the Board Of Directors
DECO MICA LIMITED

sd/-

sd/-

Date : 24.08.2024
Place : Ahmedabad

Vishal Vijay Bhai Agarwal
Director & CFO
DIN: 01763739

Vijay Kumar Dindayal Agarwal
Managing Director
DIN: 01869337

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that the company has obtained from all the members of the Board and employees at senior management level, affirmation that they have complied with the code of conduct for Board of Directors and senior management level employees.

For & on behalf of the Board Of Directors
DECO MICA LIMITED

sd/-

sd/-

Date : 24.08.2024
Place : Ahmedabad

Vishal Vijay Bhai Agarwal
Director & CFO
DIN: 01763739

Vijay Kumar Dindayal Agarwal
Managing Director
DIN: 01869337

ANNEXURE-E

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) Outlook

The company is engaged in the business of manufacturing of Laminates Sheets. It has built up a reputation as a manufacturer of high quality products and is known for its ethical dealings in business. There is a diverse selection of colours in laminates. The company supplies its products to leading Manufacturers of Laminates companies of India. The products are also being exported to various countries across the world.

b) Opportunities and Threats

The Company faces the Competition from the other players in the market and barring unforeseen circumstances. The management is hopeful to conquer such threats.

Due to opening of the market, there is ample opportunities in the domestic as well as international markets.

c) COMPETITION:

Competition in the domestic as well as international market has intensified and forced the players to adopt aggressive marketing strategy and promotional campaigns to capture and protect their market shares. The Company has the plans to penetrate better in to world market, especially through the customer retention and business development in the regions which have not been tapped.

d) Risks and Concerns:

Risk is inherent in every business and Laminate Industry is no exception. The Laminate industry displays strong commodity characteristics and is subject to cyclical price movements in business cycles. The Company is exposed to risks from overall market fluctuations, import and export of laminates, changes in government policy, Country laws, taxation, man-made disasters, political risks and Currency risk arises from exposure to foreign currencies and the volatility associated therewith, etc. which affects the financial performance of the industry as a whole and also of the Company.

e) Internal Control System and its Adequacy:

The Company has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly and applicable statutes are duly complied with. The Company has constituted an Audit Committee to monitor the adequacy and efficacy of internal control systems.

The adequacy of these compliances and their effectiveness is subject to statutory audit and the same has been adequately reported by the Auditors in their report as required under the relevant provisions of the Companies Act, 2013. The Company also has an Internal Audit System.

f) Material Developments in HRD and industrial Relations Front:

Your Directors recognize the value of employees as valuable assets. Developing, motivating, and retaining talented employees is a key responsibility and policy of the Company's Management.

g) HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:

The people are the greatest asset, and their safety, health, and well-being is of utmost importance to us. The Company endeavours to provide a safe, conducive and productive work environment by undertaking various measures at its manufacturing facilities to ensure no injury or accident. Several other measures have been taken by the Company to ensure health and safety of its employees. The Company's ethos of environment protection by development of environment friendly processes for effective usage of resources is based on the belief that nature is a precious endowment to humanity.

h) CFO/CFO CERTIFICATION:

Mr. Vijay Kumar Dindayal Agarwal (DIN: 01869337) Managing Director and Mr. Vishal Vijay Bhai Agarwal, CFO have given certificate to the board as contemplated in SEBI Listing Regulations.

**For & on behalf of the Board Of Directors
DECO MICA LIMITED**

sd/-

**Vishal Vijay Bhai Agarwal
Director & CFO
DIN: 01763739**

sd/-

**Vijay Kumar Dindayal Agarwal
Managing Director
DIN: 01869337**

Date : 24.08.2024
Place : Ahmedabad

**ANNEXURE-F****CERTIFICATE PURSUANT TO REGULATION 17(8) OF THESEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

We, Mr. Vijay Kumar Dindayal Agarwal (DIN: 01869337) Managing Director and Mr. Vishal Vijay Bhai Agarwal, CFO have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2024 and we hereby certify and confirm to the best of our knowledge and belief the following:

- a) The Financial Statements, Cash Flow statement and the Directors' Report; do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- b) The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations
- c) There are no transactions entered into by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violative of Company's Code of Conduct.
- d) We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and the Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- e) There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.
- f) That there have been no significant changes in the accounting policies during the relevant period.
- g) We have not noticed any significant fraud particularly those involving the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For & on behalf of the Board Of Directors
DECO MICA LIMITED

sd/-

Vishal Vijay Bhai Agarwal
Director & CFO
DIN: 01763739

sd/-

Vijay Kumar Dindayal Agarwal
Managing Director
DIN: 01869337

Date : 24.08.2024
Place : Ahmedabad

ANNEXURE-G

REPORT ON CORPORATE GOVERNANCE & GENERAL SHAREHOLDER INFORMATION

A. REPORT ON CORPORATE GOVERNANCE:

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your company has always adapted the highest ethical standards in business and good Corporate Governance practices so that positive aspects of a family-run business are combined with the assurance that investors' interests would be recognized and addressed.

THE SAILENT FEATURES OF COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE ARE:

- 1) Compliance with all Statutory laws as also other rules / requirements regarding directors / related person remuneration, disclosures, etc.
- 2) Clear separation of company owned resources and personal accounts
- 3) Reliance on structures and processes that are recognized as good and moral corporate practices rather on family persons, making it a truly professionally managed Company.
- 4) Full transparency in functioning and accountability of management to the Board.
- 5) Internal controls and Risk management under supervision of Independent Directors With transparent and honest administrative practices, the management of your company believes it can further increase investors trust and work responsibly to maximize all shareholders value.

II. GOVERNANCE STRUCTURE AND ROLE AND RESPONSIBILITIES:

Company's governance structure comprises of Board of Directors, Committees of the Board and the Management.

Board of Directors

Composition:

As on date, the Board of Directors of your Company comprises Five (5) Directors out of which Two (2) are Non-Executive Independent Directors. The composition of the Board is **NOT**in conformity with Regulation 27 and suitable applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (hereinafter referred to as SEBI (LODR) Regulations, 2015).The details of the Directors being appointed / re-appointed on retirement by rotation at the ensuing Annual General Meeting, as required pursuant to Regulation 27 and suitable applicable provisions of SEBI (LODR) guidelines, are mentioned in the Notice to the Annual General Meeting, forming part of the Report.

There is change in composition of Board of Directors and committees of Deco Mica Limited due to unexpected death of Mr. Harishkumar Joshi (DIN: 01871634) due to his unexpected death on 08.12.2023.

Details of the BOD composition and category of directors for the FY 2023-24

Name of Director	Position	Category	Date of cessation
Vijay Kumar Dindayal Agarwal	Managing Director	Executive	NA
Vishal Vijay Bhai Agarwal	Director	Non-Executive Director	NA
Vikas Vijay Bhai Agarwal	Additional Director	Non-Executive Director	NA
Nupur Bipinchandra Modi	Independent Director	Non-Executive Director	NA
Gunjan Yogesh Pandya	Independent Director	Non-Executive Director	NA
Harishkumar Joshi	Independent Director	Non-Executive Director	08/12/2023 (Due to his Death)

Number of Board Meetings:

During the year under review, 9 (Nine) meetings of the Board of Directors were held as on 31st March, 2024.

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	30.05.2023	6	6
2.	29.06.2023	6	6
3.	11.08.2023	6	6
4.	07.10.2023	6	6
5.	09.11.2023	6	6
6.	11.12.2023	5	5
7.	12.02.2024	5	4
8.	22.02.2024	5	3
9.	28.03.2024	5	3

The Board meets at least once in a quarter to review the quarterly financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues relating to the business.

Attendance of each Director at the meeting of the Board of Directors held during the F.Y. 2023-24 and the last General Meeting:

Name of Director	Attendance at	
	Number of Board Meetings attended during F.Y. 2023-24	Whether attended last AGM held on Thursday, 28 th September, 2023
Mr. Vijaykumar Agarwal	9	Yes
Mr. Vishal Agarwal	7	Yes
Mr. Vikas Agarwal	7	Yes
Mr. Gunjan Pandya	6	Yes
Ms. Nupur Modi	7	Yes

No. of directorship, membership and Chairmanship held by the Directors in the Board and Committees of other companies & Details of Directorship held by the Directors in other Listed Companies as on March 31, 2024:

No. of directorship, membership and Chairmanship held by the Directors in other Companies:

Name of Director	Category of Director	Directorship on Board and Membership/ Chairmanship of Board Committees in other listed companies as on March 31, 2024		
		Director	Committee Member	Committee Chairman
Mr. Vijaykumar Agarwal	Managing Director and CEO	NIL	NIL	NIL
Mr. Vishal Agarwal	Director and CFO	NIL	NIL	NIL
Mr. Vikas Agarwal	Director	NIL	NIL	NIL
Mr. Harishkumar Joshi	Independent Director	NIL	NIL	NIL
Mr. Gunjan Pandya	Independent Director	NIL	NIL	NIL
Ms. Nupur Modi	Independent Director	NIL	NIL	NIL

Chairmanship/ Membership of Board Committees include Chairmanship/ Membership of Audit Committee and Stakeholder's Relationship Committee as per the Regulation 26(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of no. of membership given above include the details of Chairmanship held by the Directors.

Directorship, Membership and Chairmanship held by the Directors of the Company, in other companies are within the limits prescribed. None of the Independent Directors of the Company is serving on the

Board of more than seven listed companies, as an Independent Director. Further, Independent Directors of the Company, serving as Whole-time Director in any other listed company are not holding the position of Independent Director in more than three listed companies, as prescribed under Regulation 17A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of Directorship held by the Directors in other Listed Companies as on March 31, 2024:

Name of the Director	Name of the Company	Category of Directorship	Position
Mr.Vijaykumar Agarwal	NIL	NIL	NIL
Mr. Vishal Agarwal	NIL	NIL	NIL
Mr. Vikas Agarwal	NIL	NIL	NIL
Mr.Harishkumar Joshi	NIL	NIL	NIL
Mr.Gunjan Pandya	NIL	NIL	NIL
Ms.Nupur Modi	NIL	NIL	NIL

Number and dates of meeting of Board of Directors

During the year under review, the Board of Directors met 9 (Nine) times as mentioned below:

No. of Meetings held	Date of Meetings
9 (Nine)	30.05.2023, 29.06.2023, 11.08.2023, 07.10.2023, 09.11.2023, 11.12.2023, 12.02.2024, 22.02.2024, 28.03.2024

The maximum interval between any two meetings were not more than 120 days and requisite quorum was present at the respective Board Meetings. The Board Meetings of the Company are generally held at the Registered Office of the Company and the Board agendas are prepared and circulated on time to all the Board members.

All statutory and other matters of significant importance including information as mentioned in Part A of Schedule II to the Listing Regulations are tabled before the Board, to enable it to take appropriate decisions in both strategic and regulatory matters. The Board reviews compliances of all laws, rules and regulations on a quarterly basis. At the Board Meeting, members have full freedom to express their opinion and decisions are taken after detailed deliberations.

Disclosure of Relationship between Directors Inter-se

Mr. Vijay Agarwal, Managing Director of the Company is the father of the following Two Directors:

1. Mr. Vishal Agarwal
2. Mr. Vikas Agarwal.

Mr. Vishal Agarwal and Mr. Vikas Agarwal, Director and CFO and Additional Director of the Company are brothers.

Independent Directors are not related to the above mentioned three Directors.

Number of shares and convertible instruments held by Non-Executive Directors:

None of the Non-Executive Independent Directors of the Company is holding shares or convertible instruments in the Company. The Company has not issued any convertible instruments.

Details of familiarization program imparted to Independent Directors and web link:

The Company has not conducted any programmes during the F.Y. 2023-24. During the Financial Year under review, the Company had conducted only one quick session of 10 to 15 minutes on overall performance of the Company, strategic initiatives and regulatory updates.

Confirmation that the Independent Directors fulfils the condition and are independent in the management:

Pursuant to subsection (6) and (7) of Section 149 of the Companies Act, 2013 has not been received any confirmation and there has been change in the circumstances affecting their status as Independent Directors of the Company, As both the Independent Directors, Nupur Bipinchandra Modi (DIN: 08261303) and Gunjan Yogesh Pandya (DIN: 08493307), have not cleared the Online Proficiency Self-Assessment Test within the stipulated timeframe specified by the Indian Institute of Corporate Affairs (IICA), and

are not exempt from giving the examination, as on the current date their failure to attempt the Online Proficiency Self-Assessment Test makes them ineligible to hold the position of Independent Director.

Detailed reason of the resignation of the Independent Director before the expiry of his/her tenure along with confirmation that there are no material reasons other than those provided:

During the year under review, no Independent Director has resigned from the Board of the Company. The Independent Directors become disqualified due to not giving not cleared the Online Proficiency Self-Assessment Test within the stipulated timeframe specified by the Indian Institute of Corporate Affairs (IICA).

Committees of the Board:

Currently, there are Three (3) Committees of the Board, namely: Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship committee. The Board decides the terms of reference for these Committees. The minutes / report of the meetings of the Committees are placed before the Board for information and action thereon, if any. The details as to the composition, terms of reference, number of meetings etc., of these Committees are provided hereunder:

There is change in composition of Board of Directors and committees of Deco Mica Limited due to unexpected death of Mr. Harishkumar Joshi (DIN: 01871634) due to his unexpected death on 08.12.2023.

AUDIT COMMITTEE:

The Committee comprises of Four Directors and out of which three are Non-Executive Independent Director. There was Change in Composition of Audit Committee during the financial year 2023-24.

The Composition of Audit Committee from April, 2023 to 8th December, 2023 are as follows:

Sr. No.	Name	Designation
1.	Mr. Vijaykumar D. Agarwal	Chairman
2.	Mr. Harishkumar D. Joshi	Member
3.	Mr. Gunjan Y. Pandya	Member
4.	Miss Nupur B. Modi	Member

Due to unexpected death of Mr. Harishkumar Joshi (DIN: 01871634), There was change in Composition of the Audit Committee w.e.f. 12.02.2024 which is as follows:

Sr. No.	Name	Designation
1.	Mr. Gunjan Y. Pandya	Chairman
2.	Mr. Vikas v. Agarwal	Member
3.	Mr. Vijaykumar D. Agarwal	Member
4.	Miss Nupur B. Modi	Member

The constitution of Audit Committee meets with the requirements of Corporate Governance guidelines as well as the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 and suitable applicable provisions of SEBI (LODR) guidelines. Terms of reference of appointment of Audit Committee are as under,

The Committee's terms of reference includes

Powers of the Audit Committee:

- It shall have authority to investigate into any matter in relation to the items specified in Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and external professional advice, if necessary
- To investigate any activity within its terms of reference
- To seek information from any employee
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary

Responsibilities of the Audit Committee:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fees and also approval for payment for any other services.
- Reviewing with management the annual financial statements before submission to the Board.
- Reviewing the findings if any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Reviewing the adequacy of internal audit function and discussing with the internal auditors on the significant findings and further course adopted.

Audit Committee met four times during the F.Y. 2023-24.

Sr. No.	Date of Meeting	Committee Strength	No. of Members Present
1	30.05.2023	4	4
2	11.08.2023	4	4
3	09.11.2023	4	4
4	12.02.2024	4	3

NOMINATION AND REMUNERATION COMMITTEE:
Composition and terms of reference:

In Compliance of section 178 of Companies Act, 2013 the Nomination and Remuneration Committees comprise of three directors out of which all three directors are Non-Executive Independent directors and a Non-Executive Independent director act as the Chairman of the Committee till 8th December, 2023.

The Composition of Nomination and Remuneration Committee from April, 2023 to 8thDecember, 2023 are as follows:

Sr. No.	Name	Designation
1.	Mr. Harishkumar D. Joshi	Chairman
2.	Mr. Gunjan Y. Pandya	Member
3.	Miss Nupur B. Modi	Member

Due to unexpected death of Mr. Harishkumar Joshi (DIN: 01871634) , There was change in Composition of the Nomination and Remuneration Committee w.e.f. 12.02.2024 which is as follows:

Sr. No.	Name	Designation
1.	Mr. Gunjan Y. Pandya	Chairman
2.	Mr. Vikas Agarwal	Member
3.	Miss Nupur B. Modi	Member

The Committee's terms of reference includes:

- Reviewing and recommending to the Board the salary, commission, other benefits, service agreements and employment conditions of the Whole-time and the Managing Director and
- Approve the selection, appointment and remuneration of relatives of Directors for holding an office of profit pursuant to Section 188 of the Companies Act, 2013

Nomination and Remuneration Committee met two times during the F.Y. 2023-24.

Sr. No.	Date of Meeting	Committee Strength	No. of Members Present
1.	20.04.2023	3	3
2.	11.12.2023	2	2
3.	12.02.2024	3	3

STAKEHOLDER RELATIONSHIP COMMITTEE:**Composition and terms of reference:**

As per sub-section (5) section 178 of Companies Act, 2013 the Share transfers committee has been merged in to Stakeholder Relationship Committee.

The Composition of Stakeholder Relationship Committee from April, 2023 to 8th December, 2023 are as follows:

Sr. No.	Name	Designation
1	Mr. Harishkumar D. Joshi	Chairman
2	Mr. Gunjan Y. Pandya	Member
3	Miss Nupur B. Modi	Member

Due to unexpected death of Mr. Harishkumar Joshi (DIN: 01871634) , There was change in Composition of the stakeholder relationship committee w.e.f. 12.02.2024 which is as follows:

Sr. No.	Name	Designation
1.	Mr. Gunjan Y. Pandya	Chairman
2.	Mr. Vikas Agarwal	Member
3.	Miss Nupur B. Modi	Member

The terms of reference of the Committee include, inter-alia, the following:

- To specially look into queries and complaints received from the shareholders of the Company,
- To oversee the performance of the Registrar and Transfer Agent of the Company, and
- To recommend measures for overall improvement in the quality of services to the investors,
- To effect transfer of shares;
- To effect transmission or deletion of shares;
- To issue duplicate share certificates, issue of certificate on receipt of requests for rematerialization, consolidation or split of share certificates;
- To approve the register of members as on the record date(s) and/ or book closure dates for receiving dividends and other corporate benefits:

INVESTOR COMPLAINTS

1	Pending at the beginning of the year	Nil
2	Received during the year	Nil
3	Disposed of during the year	Nil
4	Remaining unresolved at the end of the year	Nil

Stakeholder Relationship Committee met six times during the F.Y. 2023-24.

Sr. No.	Date of Meeting	Committee Strength	No. of Members Present
1.	12.04.2023	3	3
2.	11.07.2023	3	3
3.	04.10.2023	3	3
4.	09.01.2024	2	2
5.	31.01.2024	2	2
6.	12.02.2024	3	3

RISK MANAGEMENT COMMITTEE

Company does not fall under any of criteria as defined under Regulation 21(5) of SEBI (LODR) Regulations, 2015. Hence, forming risk management committee is not applicable to the Company during the financial year under review.

REMUNERATION OF DIRECTORS
a. Details of pecuniary relationship or transaction of Non-Executive Directors with the Company:

There are no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed Company during the year under review other than sitting fees.

Non-executive Independent Directors have waived their rights of availing sitting fees for attending meetings of Board and Sub-Committees during the year under review.

b. Details of Remuneration paid to the Directors during Financial Year 2023-24

The following is the details of remuneration and sitting fee paid to the Directors of the Company during the Financial Year under review:

(Amount in Lakhs)

Name	Salary	Retirement Benefits	Perquisites	Commission	Sitting Fees	Total
Vikas Agarwal	0.30	-	-	-	-	0.30
Vishal Agarwal	78.85	-	-	-	-	78.85
Vijaykumar Agarwal	74.53	-	-	-	-	74.53

III. GENERAL MEETINGS:

The venue and the time of the last three Annual General Meetings of the Company are as follows:

Year	Location	Meeting Date	Time	No. of Special Resolution set Out at the AGM
2022-23	Through Video Conference (Ahmedabad)	28 th September, 2023	12:30 p.m.	0
2021-22	Through Video Conference (Ahmedabad)	29 th September, 2022	12.00 p.m.	0
2020-21	Through Video Conference (Ahmedabad)	29 th September, 2021	11.00 a.m.	2

There was no Extra Ordinary General Meeting (EGM) held during the year ended March 31, 2024.

All special resolutions set out in the notices for the Annual General Meetings were passed by the shareholders at the respective meetings with requisite majority.

MEANS OF COMMUNICATION
a) Quarterly Results:

The Company regularly intimates information like quarterly/half yearly/annual financial results from time to time. The financial results and other official news releases are also placed on the website of the Company at <https://www.decomicaltd.com> and have also been communicated to the Stock Exchange on which Equity shares of the Company are listed. Notices, Annual Report, Quarterly Shareholding Pattern and other Communication are also available on the website

b) Newspaper wherein results are normally published:

The quarterly, half-yearly and annual financial results are normally published in The Financial Express-English and Gujarati

c) Details of website and display of official news releases and presentation made to the institutional investors or to analysts:

The official news releases are also placed on the Company's website i.e. <https://www.decomicaltd.com> which contains the comprehensive information about the Company, its business, Directors, Committees of the Board, terms and conditions of appointment/reappointment of Independent Directors, information pertaining to the Financial Results, Shareholding Pattern, Corporate Governance, Annual Reports, Listing Information, etc. is available and can be downloaded. There were no presentations made to the institutional investor analysts during the year.

d) Investors' correspondence:

For transfer / dematerialization of shares, Change of Address, Change in Status of investors, payment of dividend on shares and other query relating to the shares of the Company:

MCS Share Transfer Agent Ltd,
101, Shatdal Complex, 1 Floor, Opp Bata Show Room, Ashram Road,
Ahmedabad-380009,Gujarat, India.

IV. DISCLOSURES:**Disclosures on materially significant related party transactions:**

Your Company has not entered into any transaction of a material nature except transactions with related parties which are furnished under Notes to the Financial Statements as stipulated under Indian Accounting Standard 24 (AS-24), with the Promoters, Directors or the Management, their subsidiaries or relatives etc. All transactions were carried out on an arms-length basis and were not prejudicial to the interest of the Company.

Disclosures on non-compliances by the Company

Your Company has complied with all the requirements of the Stock Exchange(s) and the Securities Exchange Board of India on matters related to Capital Markets or any other matter, as may be applicable from time to time. There were no penalties imposed or strictures passed against the Company by the statutory authorities in this regard.

Disclosure of Accounting Treatment:

Your Company follows Accounting Standards prescribed by the Companies Accounting Standard Rules, 2015 and relevant provisions of the Companies Act, 2013. In preparation of financial statements, the Company has not adopted a treatment different from that prescribed in the Accounting Standards.

Details of compliance with mandatory and non-mandatory requirements of Regulation 27 and suitable applicable provisions of SEBI (LODR) Regulations 2015 of the Listing Agreement:

As already mentioned in the Director's Report, the provisions of the Regulation 27 and suitable applicable provisions of SEBI (LODR) Regulations, 2015, do not apply to the Company for the F.Y. 2023-24. Upon the Financial statement for the financial year ended 31st March, 2024. The company come to know that the now the company not falling under regulation 15 for claiming the exemption of regulation 27 and the company is complying the same.

Vigil mechanism

The company has established vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or the ethical policy.

The company has provided opportunities to encourage employees to become whistle blowers. It has also ensured a mechanism within the same framework to protect them from any kind of harm. It is hereby affirmed that no personnel has been denies access to the audit committee.

B. GENERAL SHAREHOLDER INFORMATION:

1)	AGM for the F.Y 2023-24	28 th September, 2023 at 12.30 p.m. through Video Conference
2)	Date of Book closure	22.09.2023 to 28.09.2023 (both days inclusive)
3)	Listing on Stock Exchanges	BSE (Scrip Code: 531227)
4)	Share Registrar	MCS Share Transfer Private Limited; 101,Shatdal Complex, opp. Bata Show Room, Ashram Road, Ahmedabad- 380009
5)	Share Transfer System	During the year under review, equity of Shares of the Company are in demat form. Hence Our Company does not need to follow the SEBI Press Release No. 12/2019 dated March 27, 2019, effective from April 1, 2019 for discontinuing the transfer of shares in physical mode. In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected

		only in dematerialized form. A Company Secretary in Practice carries out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued/ paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form																																																				
6)	De-materlisation of Shares	As on 31.03.2024 approx. 87.83% shares of the Company were held in dematerialization form.																																																				
7)	Market Data: High, Low during each month in last financial year 2023-24	<table border="1"> <thead> <tr> <th>Month</th> <th>High (Rs.)</th> <th>Low (Rs.)</th> <th>Volume (Nos)</th> </tr> </thead> <tbody> <tr><td>Apr- 23</td><td>65.99</td><td>47.10</td><td>9410</td></tr> <tr><td>May- 23</td><td>70.00</td><td>51.25</td><td>26,389</td></tr> <tr><td>June- 23</td><td>90.00</td><td>55.60</td><td>59,532</td></tr> <tr><td>July- 23</td><td>79.90</td><td>61.76</td><td>12,274</td></tr> <tr><td>Aug- 23</td><td>76.08</td><td>57.50</td><td>23,912</td></tr> <tr><td>Sept- 23</td><td>72.13</td><td>62.72</td><td>3329</td></tr> <tr><td>Oct- 23</td><td>86.70</td><td>65.29</td><td>18,285</td></tr> <tr><td>Nov- 23</td><td>81.56</td><td>66.64</td><td>8411</td></tr> <tr><td>Dec- 23</td><td>75.60</td><td>63.50</td><td>13,337</td></tr> <tr><td>Jan- 24</td><td>76.30</td><td>64.00</td><td>14,779</td></tr> <tr><td>Feb- 24</td><td>90.71</td><td>69.42</td><td>54,877</td></tr> <tr><td>Mar- 24</td><td>77.65</td><td>57.40</td><td>16,356</td></tr> </tbody> </table>	Month	High (Rs.)	Low (Rs.)	Volume (Nos)	Apr- 23	65.99	47.10	9410	May- 23	70.00	51.25	26,389	June- 23	90.00	55.60	59,532	July- 23	79.90	61.76	12,274	Aug- 23	76.08	57.50	23,912	Sept- 23	72.13	62.72	3329	Oct- 23	86.70	65.29	18,285	Nov- 23	81.56	66.64	8411	Dec- 23	75.60	63.50	13,337	Jan- 24	76.30	64.00	14,779	Feb- 24	90.71	69.42	54,877	Mar- 24	77.65	57.40	16,356
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8)	Factory Location:	Plot No. 1195, Rajpur Village, ChatralMehsana Highway, Kadi (Taluka), Mehsana- 382715																																																				

Distribution of shareholdings as on 31st March, 2024

No. of Equity Shares held	No. of Shareholders	% of Shareholders	Number of Shares Held	% of Shareholding
01-500	1050	80.6452	207353	4.9370
5001-1000	109	8.3717	89316	2.1266
1001-2000	58	4.4547	88626	2.1101
2001-3000	16	1.2289	41291	0.9831
3001-4000	14	1.0753	49596	1.1809
4001-5000	8	0.6144	35300	0.8405
5001-10000	10	0.7680	71812	1.7098
10001 -50000	23	1.7665	670806	15.9716
50001- 100000	8	0.6144	534600	12.7286
Above 100000	6	0.4608	2411300	57.4119
Total	1302	100	4200000	100

Shareholding pattern as on 31st March, 2024:

Sr. No.	Category	No. of Shares held	% of Shareholding
1	Promoter & Promoter Group	29,41,900	70.05%
2	Mutual Funds	0	0%
3	Banks, FIs, Insurance Companies	27,100	0.65%
4	Private Bodies Corporate	25304	0.60%
5	Market Maker	0	0%
6	Clearing Members	0	0%
7	Non-Resident Indians	137	0.00%
8	Indian Public	1160353	27.63%
9	HUF	45206	1.08%
	Total	42,00,000	100%

Dematerialization of Shares and Liquidity:

The International Securities Identification Number (ISIN) allotted to the Company is INE907E01010. The Equity Shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI). The Company has connectivity with National Securities Depository Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL) for Demat facility. As on March 31, 2024, 87.83% Equity Shares of the Company are held in dematerialized form. The breakup of the equity shares held in dematerialized and physical form as on March 31, 2024 are as follows:

Particulars	No. of shares	Total (In %)
No. of Shares held in dematerialized form in NSDL	3494365	83.20%
No. of Shares held in dematerialized form in CDSL	194635	4.63%
Physical Shares	51000	12.17%
Total	4200000	100%

Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments in the past and hence as on 31st March, 2023, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. Further please refer to Management Discussion and Analysis Report for the same.

list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

The Company has not obtained any credit rating on Debt Instruments or Fixed Deposit Programme or any scheme or proposal involving mobilization of funds in FY 2023-24 since it does not have any Debt Instruments or Fixed Deposit Programme or any scheme or proposal involving mobilization of funds. Further, Company has not obtained any Credit rating for other purposes.

IMPORTANT COMMUNICATION TO THE SHAREHOLDERS:
GREEN INITIATIVE IN CORPORATE GOVERNANCE:

Pursuant to Circular No. 17/2011 dated 21 April, 2011 and Circular No. 18/2011 dated 29 April, 2011, Ministry of Corporate Affairs (MCA) has launched Green Initiative in Corporate Governance whereby the companies are allowed to send notices, documents and other communication to the shareholders in electronic mode. In view of the above circulars issued by MCA, your Company proposes to send documents like the Notice convening the general meetings, Financial statements, Directors' Report, Auditors' Report, etc. to the email address provided by you to your Depository Participant (DP). Your Company encourages its shareholders to support the Green Initiative by registering their email addresses with their respective depositories/ Company's Registrar and Transfer Agent and intimate changes in the email address from time to time.

DECLARATION OF CODE OF CONDUCT

In compliance with the provisions of Schedule V(D) of the SEBI (LODR) Regulations, 2015, it is hereby affirmed that all the Board members and Senior Management personnel have affirmed complied with the Code of Conduct of the Company.

For & on behalf of the Board Of Directors
DECO MICA LIMITED

sd/-
Vishal Vijay Bhai Agarwal
Director & CFO
DIN: 01763739

sd/-
Vijay Kumar Dindayal Agarwal
Managing Director
DIN: 01869337

Date : 24.08.2024
Place : Ahmedabad



DECLARATION

THIRTY SIXTH ANNUAL REPORT 2023-24

All Board Members and Senior Management personnel have affirmed compliance with the code of conduct for Directors and Senior Management as approved by the Board for the financial year 2023-24.

For & on behalf of the Board Of Directors
DECO MICA LIMITED

sd/-

Vishal Vijay Bhai Agarwal
Director & CFO
DIN: 01763739

sd/-

Vijay Kumar Dindayal Agarwal
Managing Director
DIN: 01869337

Date : 24.08.2024
Place : Ahmedabad

ANNEXURE-B
INDEPENDENT AUDITORS' REPORT

To,
The Members of
DECO-MICA LIMITED
Ahmedabad

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of **DECO-MICA LIMITED** ("the Company") which comprise the Balance Sheet as at **31st March 2024**, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flow for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit, Other Comprehensive Income, its Cash Flows and Changes in Equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those Standards are further, described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statement.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit, of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion, on these matters.

Key audit matter identified in our audit in respect of **Assessment of Existence & Recoverability of Trade Receivable** as follows:

[Refer Para 3.6 for the accounting policy and Note 3 for the related disclosures]

Key Audit Matter	How our audit addressed the key audit matter
<p>The company has trade receivables (net) outstanding of Rs. 3416.60 Lakhs after deducting the provision for impairment of Rs. 55.63 Lakhs at the end of reporting period.</p> <p>This represents 48.86% of the total assets of the company.</p> <p>These balances are receivable in relation to the revenue recognized in accordance with the requirements of Ind AS 115 "Revenue from Contracts with Customers".</p> <p>The recoverability of trade receivables is a</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> · Reviewing the accounting policy with respect to <ul style="list-style-type: none"> o recognition of revenue & its appropriateness in accordance with Ind AS 115: Revenue from Contract with Customers; o Appropriateness of Recognition, Measurement and Impairment of Trade Receivables in accordance with Ind AS 109: Financial Instruments. · Evaluating the design & implementation of internal controls in relation to recovery of Trade receivables, calculation of allowance for impaired

Key Audit Matter	How our audit addressed the key audit matter
<p>key element of the company's working capital management, which is managed on an ongoing basis by its management. Due to the nature of the business, the requirements of customers and various contract terms that are in place, there is a risk that the carrying values may not reflect the recoverable amounts as at the reporting date.</p> <p>Therefore, the assessment of existence & recoverability of trade receivables is a key audit matters due to its size, and inherent uncertainty involved in the Management judgement.</p> <p>Refer note 2 (A) to significant accounting policies and note 9 and note 42 (I)(i) to the standalone financial statements.</p>	<p>trade receivable along with testing its operating effectiveness on sample basis.</p> <ul style="list-style-type: none"> · Obtaining the external balance confirmations on samples basis to ascertain the existence & completeness of trade receivables. · Verified the subsequent receipts of trade receivables for selected samples to ascertain its existence as on balance sheet date. · Obtaining an understanding of the processes for evaluating the recoverability of the trade receivables including the collection process & allowances for impaired trade receivables. · Evaluating management's assumptions in determining the provision for impairment of trade receivables, by analysing the ageing of receivables, assessing significant overdue Individual trade receivables and specific local risks, historical trends & patterns, combined with the legal documentations, where applicable. · Verifying the ageing analysis of Trade receivables, long outstanding & overdue balances, latest correspondences with customers for recovery of dues & evaluating its impact on provisioning & impairment. · Assessing the adequacy of the disclosures as required by the statute.

Information other than the Financial Statements and Auditor's Report thereon

5. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information and other information in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and as may be legally advised.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statement that give a true and fair view of the financial position, financial performance including other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were

operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year

and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. Further to our comments in Annexure A, as required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone financial statements dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with accounting standards as specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statement.
 - g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements; (Refer Note 31 to the standalone financial statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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- (ii) The management has represented, that to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as mentioned at para (iv)(i) and (iv)(ii) above, contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year as prescribed under Section 123 of the Act.
- vi. The company has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility. Consequently, we are unable to report whether the audit trail facility has been operated and maintained throughout the year for all transactions recorded in the software, or if the audit trail feature has been tampered with.

For, J. T. Shah & Co.
Chartered Accountants
[Firm Regd. No. 109616W]

(N. C. Shah)
Partner

[M. No. 035159]

UDIN: 24035159BKAADZ3653

Place : Ahmedabad

Date : 18/05/2024

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 14 of our report of even date to the Members of **DECO-MICA LIMITED** for the year ended **31st March, 2024**.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1. In respect of Property, Plant and Equipment :

- (a) (i) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipments.
- (ii) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipments were physically verified by the Management according to a phased programme at regular interval which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, property, plant and equipments have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant & Equipments or intangible assets during the year.
- (e) No proceedings have been initiated or pending against the company for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made there under.

2. In respect of its Inventories :

- (a) The physical verification of inventories has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by management is appropriate and no material discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) The company has been sanctioned working capital limit in excess of Rs. 5 Crore rupees, in aggregate from Banks on the basis of security of current assets. Copies of quarterly statement and return, furnished to bank have also been made available for our verification. We have verified the same on sampling basis and found the same in agreement with books of accounts. Discrepancies noticed during the verification, were reasonably explained by the management.

3. In respect of Loans and Advances granted during the year:

The company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered in the register maintained under section 189 of the Companies Act, 2013 and therefore, the Clauses 3(iii) (a) to (f) of the Companies (Auditor's Report) Order, 2020 (the Order) are not applicable to the company.

4. Loans, Investments and Guarantees:

The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

5. In respect of Deposits:

The company has not accepted any deposits or amount which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company. Accordingly, clause 3(v) of the Order is not applicable.

6. In Respect of Cost Records:

Pursuant to the rules made by the central government of India, the Company is required to maintain cost records as specified under section 148(1) of the Act.

We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7. In respect of Statutory Dues :

- (a) The Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs, cess and any other material statutory dues with the appropriate authorities except for payment of Income Tax.

No undisputed amounts payable in respect statutory dues were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable except there is an undisputed amount of Rs. 77.09 lacs in respect of Advance Tax of current financial year which has remained unpaid for a period exceeding six months from the date it became payable.

- (b) There were no dues of Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs, cess and any other statutory dues which have not been deposited on account of any dispute.

8. In Respect of Undisclosed Income Discovered in Income tax Assessment:

There were no transactions that were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, clause 3(viii) of the Order is not applicable to the company.

9. In respect of Repayment of Loans:

- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.

- (b) The company is not declared as willful defaulter by any bank or financial institution or other lenders.
 - (c) In our opinion, the term loans taken during the year were applied for the purpose for which they were obtained.
 - (d) The company has not utilized any funds raised on short term basis for long term purpose. Hence, clause 3 (ix)(d) of the Order is not applicable to the Company.
 - (e) The company has not taken any funds from any entity or person to meet obligations of its subsidiaries, associates or joint ventures. Hence reporting under clause 3 (ix) (e) of the Order, is not applicable to the Company.
 - (f) The company has not has raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, clause 3 (ix)(f) of the Order is not applicable to the Company.
- 10. In Respect of Public Offerings:**
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3 (x)(a) of the Order is not applicable to the Company.
 - (b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- 11.**
- (a) To the Best of our knowledge and according to the information and explanation given to us ,no fraud by the Company or no material on the company has been noticed or reported during the year.
 - (b) No report under sub-Section (12) of Section 143 of the Companies Act,2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Auditor and Auditor) Rules 2014 with the Central Government.
 - (c) No whistle-blower complaints were received during the year by the company.
- 12.** As the company is not a Nidhi Company, the Nidhi Rules, 2014 are not applicable to it. Accordingly, provisions of clause (xii) (a) to (c) of the Order are not applicable to the Company.
- 13.** The company is in compliance with section 177 and 188 of the Companies Act 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24 "Related Party Disclosure" specified under section 133 of the act.
- 14. In Respect of Internal Audit:**
- (a) In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business of the company.
 - (b) During the course of our audit, we have considered, the reports of Internal Audit for the period under audit, issued to the Company during the year till date of this report.
- 15.** The Company has not entered in to any non-cash transactions with its directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable to the Company.
- 16. In Respect to the Provisions of Reserve Bank Of India Act 1934:**
- (a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(a) of the Order is not applicable to the company.
 - (b) The company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause (xvi)(b) of the Order is not applicable to the company.
 - (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, clause (xvi)(c) & (d) of the Order are not applicable to the company.
- 17.** The Company has not incurred any cash losses in the financial year under review and immediately preceding financial year. Accordingly, clause (xvii) of the Order is not applicable to the company.



18. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. There was no unspent amount required to be transferred to special account as required by Section 135 of the Companies Act, 2013. Accordingly, provisions of sub clause (a) and (b) of clause (xx) of the Order are not applicable to the company.

For, J. T. Shah & Co.
Chartered Accountants
[Firm Regd. No. 109616W]
(N. C. Shah)
Partner
[M. No. 035159]
UDIN: 24035159BKAADZ3653

Place : Ahmedabad
Date : 18/05/2024

ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 15 (f) of our Report of even date to the Members of **DECO-MICA LIMITED** for the year ended **31st March, 2024**.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of **DECO-MICA LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of



Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, J. T. Shah & Co.
Chartered Accountants
[Firm Regd. No. 109616W]

(N. C. Shah)
Partner

[M. No. 035159]

UDIN: 24035159BKAADZ3653

Place : Ahmedabad

Date : 18/05/2024



Balance Sheet As at 31/03/2024

Particulars	Note No.	(Rs. In Lakhs)	
		As at 31/03/2024	As at 31/03/2023
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3	1,170.84	1,169.44
(b) Intangible Assets	4	Nil	Nil
(c) Capital Work in Progress	5	31.60	17.47
(d) Financial Assets			
(i) Other Financial Assets	6	26.89	23.95
(e) Other Non-Current Assets	7	23.22	37.67
Total Non - Current Assets		1,252.55	1,248.53
2 Current assets			
(a) Inventories	8	2,140.67	2,218.95
(b) Financial Assets			
(i) Trade Receivables	9	3,416.60	2,759.22
(ii) Cash and Cash Equivalents	10	15.33	1.31
(iii) Bank Balance Other than Cash and Cash Equivalents	11	11	
97.12	74.97		
(iv) Other Financial Assets	12	3.18	2.34
(c) Other Current Assets	13	67.04	45.33
Total Current Assets		5,739.94	5,102.12
Total Assets (1+2)		6,992.49	6,350.64
B EQUITY AND LIABILITIES			
1 Equity			
(a) Share Capital	14	420.00	420.00
(b) Other Equity	15	2,080.00	1,860.07
Total Equity		2,500.00	2,280.07
LIABILITIES			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	112.18	123.73
(b) Provisions	17	100.36	69.05
(c) Deferred Tax Liabilities (Net)	18	77.08	95.57
Total Non - Current Liabilities		289.62	288.35
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	1,983.07	1,658.66
(ii) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	20	4.35	Nil
- total outstanding dues of creditors other than micro enterprises and small enterprises.	20	1,229.10	1,278.06
(iii) Other Financial Liabilities	21	278.71	181.30
(b) Other Current Liabilities	22	562.47	539.06
(c) Provisions	23	15.70	13.50
(d) Current Tax Liabilities (Net)	24	129.47	111.65
Total Current Liabilities		4,202.87	3,782.22
Total Equity and Liabilities (1+2+3)		6,992.49	6,350.64

Material Accounting policies and Notes to Accounts

1 to 49

As per our report of even date attached herewith

For, J. T. Shah & Co.
Chartered Accountants
(Firm Regd. No. 109616W)
(N. C. Shah)
Partner
(M.No. 035159)

Place: Ahmedabad
Date : 18/05/2024

For & on behalf of the Board of Directors of
DECO MICA LIMITED

sd/-
Vijaykumar D Agarwal
Managing Director & CEO
(DIN: 01869337)

sd/-
Vishal V Agarwal
Director & CFO
(DIN: 01763739)

sd/-
Niharika Modi
Company Secretary
(ACS No. A47981)



Statement of Profit and Loss for the Year Ended Ended 31/03/2024

(Rs. In Lakhs)

Particulars	Note No.	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
I INCOME			
(a) Revenue from operations	25	7,727.18	7,830.09
(b) Other Income	26	50.55	77.80
Total Income		7,777.73	7,907.89
2 EXPENSES			
(a) Cost of materials consumed	27	4,685.01	4,934.14
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	(110.42)	(243.31)
(c) Employee benefit expense	29	952.95	855.61
(d) Finance costs	30	228.49	237.76
(e) Depreciation and amortisation expense	31	127.20	130.79
(f) Other expenses	32	1,541.06	1,663.20
Total Expenses		7,424.29	7,578.20
3 Profit/(loss) before tax (1 - 2)		353.44	329.69
4 Tax Expense			
(a) Current tax	33	128.50	102.80
(b) Short provision of tax relating to earlier years	33	8.19	4.64
(c) Deferred tax liability / (assets)	33	(14.24)	(5.96)
Total tax expense		122.46	101.48
5 Profit/(loss) for the year (3-4)		230.98	228.22
6 Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit Expenses/ (income)	34	(15.31)	(12.01)
(ii) Income tax relating to items that will not be reclassified to profit or loss (Liability)/Assets	34	4.26	3.34
Total Other Comprehensive income		(11.05)	(8.67)
7 Total comprehensive income for the year (5-6)		219.93	219.55
8 Earning Per Shares (Face Value of Rs. 10/- each fully paid up)			
A Basic (in Rs.)	35	5.50	5.43
B Diluted (in Rs.)	35	5.50	5.43

Material Accounting policies and Notes to Accounts

1 to 49

As per our report of even date attached herewith

For, J. T. Shah & Co.
Chartered Accountants
(Firm Regd. No. 109616W)
(N. C. Shah)
Partner
(M.No. 035159)

For & on behalf of the Board of Directors of
DECO MICA LIMITED

sd/-
Vijaykumar D Agarwal
Managing Director & CEO
(DIN: 01869337)

sd/-
Vishal V Agarwal
Director & CFO
(DIN: 01763739)

Place: Ahmedabad
Date : 18/05/2024

sd/-
Niharika Modi
Company Secretary
(ACS No. A47981)



STATEMENT OF CASH FLOW FOR THE YEAR YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakhs)

PARTICULARS	For the year ended 31.03.2024	For the year ended 31.03.2023
A: Cash from Operating Activities :		
Net Profit before Taxation	353.44	329.69
Adjustment For :		
Depreciation	127.20	130.79
Provision for Expected Credit Loss (ECL)	27.00	6.96
Interest Paid	228.49	237.76
Loss/(Profit) on Discarding of Property, Plant & Equip (Net)	3.31	(0.66)
Interest Income	(5.97)	(3.37)
	<u>380.02</u>	<u>371.48</u>
Operating Profit Before Working Capital Changes:	<u>733.46</u>	<u>701.17</u>
Adjustment For :		
Increase/(decrease) in Other Non Current Assets	14.45	(35.77)
Decrease/(increase) in inventories	78.27	(161.96)
Decrease/(increase) in Trade Receivable	(684.37)	(2.20)
Increase/(decrease) in Other Non current financial assets	(2.94)	(0.02)
Increase/(decrease) in Other Current Assets	(21.70)	27.83
Increase/(decrease) in Non Current Provisions	16.00	11.64
Decrease/(increase) in Trade Payable	(44.60)	250.45
Increase/(decrease) in Other Current Financial Liability	90.71	51.51
Increase/(decrease) in Other Current Liabilities	23.41	(35.70)
Increase/(decrease) in Current Provision	2.19	2.21
	<u>(528.58)</u>	<u>107.98</u>
Cash Generated From Operations	204.88	809.15
Income Tax Paid	(132.02)	(104.11)
	<u>(132.02)</u>	<u>(104.11)</u>
Net Cash From Operating Activities (A)	<u>72.86</u>	<u>705.04</u>
B: Cash Flow From Investment Activities :		
Purchase of Property, Plant and Equipments (including Capital Work in Progress)	(150.73)	(225.62)
Disposal of Property, Plant and Equipments	4.69	5.00
Investments in Bank Deposit and Margin Money Deposits	(22.15)	13.11
Interest Income	5.13	3.81
	<u>(163.07)</u>	<u>(203.70)</u>
Net Cash from Investment Activities (B)	<u>(163.07)</u>	<u>(203.70)</u>
C: Cash Flow From Financing Activities :		
Repayment of Long Term Borrowings	(19.94)	(17.36)
Proceeds of Long Term Borrowings	8.40	104.00
Interest Paid	(232.07)	(207.64)
Repayment of Short Term Borrowings	Nil	(423.31)
Proceeds of Short Term Borrowings	347.85	39.30
	<u>104.23</u>	<u>(505.00)</u>
Net Cash from Financing Activities (C)	<u>104.23</u>	<u>(505.00)</u>
Net Increase / (Decrease) in Cash & Cash Equivalents	<u>14.02</u>	<u>(3.65)</u>
Cash & Cash Equivalents at the Beginning	1.31	4.96
Cash & Cash Equivalents at the End	<u>15.33</u>	<u>1.31</u>

Reconciliation of cash and cash equivalents as per the cash flow statement

	(Rs. In Lakhs) 31.03.2024	(Rs. In Lakhs) 31.03.2023
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents (Note 10)	15.33	1.31
Fixed deposits with less than 3 month from date of origination	Nil	Nil
Balances per statement of cash flows	<u>15.33</u>	<u>1.31</u>

Notes :

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" set out in the Indian Accounting Standard -7 "Cash Flow Statement" specified under section 133 of the Companies Act, ead with Rule 7 of the Companies (Accounts) Rules, 2015.

As per our report of even date attached herewith

For, J. T. Shah & Co.
Chartered Accountants
(Firm Regd. No. 109616W)
(N. C. Shah)
 Partner
 (M.No. 035159)

Place: Ahmedabad
 Date : 18/05/2024

**For & on behalf of the Board of Directors of
DECO MICA LIMITED**

sd/- Vijaykumar D Agarwal Managing Director & CEO (DIN: 01869337)	sd/- Vishal V Agarwal Director & CFO (DIN: 01763739)
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sd/-
Niharika Modi
 Company Secretary
 (ACS No. A47981)

**Statement of Changes in Equity for the year ended on 31st March, 2024****Equity Share Capital**

Particulars	Note No.	(Rs. In Lakhs)
Balance as on 1st April, 2022	14	420.00
Changes in Equity Share capital due to prior period Errors		Nil
Restated Balance at the beginning of the previous reporting period	14	420.00
Changes in equity share capital during the year		Nil
Balance as on 31st March, 2023	14	420.00
Changes in Equity Share capital due to prior period Errors		Nil
Restated Balance at the beginning of the previous reporting period	14	420.00
Changes in equity share capital during the year		Nil
Balance as on 31st March, 2024	14	420.00

Other Equity**(Rs. In Lakhs)**

Particulars	Note No.	Reserves and Surplus		Total
		Retained Earnings	General Reserve	
Balance as at 1st April, 2022	15	1,617.34	23.18	1,640.52
Profit for the year		228.2	Nil	228.22
Other comprehensive income for the year (net of Tax)		(8.7)	Nil	(8.67)
Total Comprehensive Income for the year		219.5	Nil	219.55
Balance as at 31st March, 2023	15	1,836.89	23.18	1,860.07
Profit for the year		230.98	Nil	230.98
Other comprehensive income for the year (net of Tax)		(11.05)	Nil	(11.05)
Total Comprehensive Income for the year		219.93	Nil	219.93
Balance as at 31st March, 2024	15	2,056.82	23.18	2,080.00

As per our report of even date attached herewith

For, J. T. Shah & Co.
Chartered Accountants
(Firm Regd. No. 109616W)
(N. C. Shah)
Partner
(M.No. 035159)

Place: Ahmedabad
Date : 18/05/2024

For & on behalf of the Board of Directors of
DECO MICA LIMITED
sd/-
Vijaykumar D Agarwal
Managing Director & CEO
(DIN: 01869337)
sd/-
Niharika Modi
Company Secretary
(ACS No. A47981)
sd/-
Vishal V Agarwal
Director & CFO
(DIN: 01763739)

1. Corporate Information

Deco Mica Limited (referred to as 'the company') is a leading in manufacturing of Decorative Laminated Sheets, Cut pieces & Industrial Insulators Board & Trang of goods. The company has its registered office at 306, 3rd Floor, Iscon Mall, Above Star Bazar, Near Jodhpur Cross Road, Satellite, Ahmedabad-380015.

2. A. MATERIAL ACCOUNTING POLICIES INFORMATIONS**(i) Basis of preparation and presentation :**

These individual financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for certain financial instruments which are measured at fair values. The Ind AS is prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company retains the presentation and classification of items in the financial statements from one period to the next.

(ii) Use of Estimates:

The preparation and presentation of financial statements are in conformity with the Ind As which required management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting year.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and estimates are recognized in the year in which the results are known / materialized.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 18 - Current / Deferred tax liabilities

Note 29 - Measurement of defined benefit obligations

Note 09 - Expected credit loss for receivables

(iii) Critical Accounting Estimates and Judgement used in application of Accounting Policies**a. Income Taxes**

Significant judgements are involved in determining the provision for Income Taxes, including amount expected to be paid / recovered for uncertain tax positions. (Also refer Note 18 and 33.)

b. Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life such as changes in technology. (Refer Note 3)

c. Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on empirical evidence available without under cost or effort, existing market conditions as well as forward looking estimates at the end of each reporting period. (Refer Note 41).

d. Defined Benefit Plan

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer Note 29.1).

e. Fair Value Measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments. (Refer Note 41).

(iv) Property, Plant and Equipment & Depreciation:

a) Property Plant and Equipment:

Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognised as an asset if and only, if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Freehold land is carried at cost less accumulated impairment losses. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost of an item of property, plant and equipment comprises:

- Its purchase price, all costs including financial costs till commencement of commercial production are capitalized to the cost of qualifying assets. Tax credit, if any, are accounted for by reducing the cost of capital goods;
- Any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

b) Capital work in progress:

Capital work in progress is stated at cost and net of accumulated impairment losses, if any. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as Capital work in progress (CWIP) and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment. Pre-

operating costs, being indirect in nature, are expensed to the statement of profit and loss as and when incurred.

c) Depreciation methods, estimated useful life and residual value:

Depreciation is provided for property, plant and equipment so as to expense the cost over their estimated useful lives based on evaluation. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on fixed assets has been provided on straight line method based on their useful lives which are in line with as specified under schedule II of the Act. However, land is not depreciated. However, land is not depreciated.

The useful lives are mentioned below:

Asset Class	Useful life(years)
Office Building	60
Factory Building	30
Plant and Equipment	15
Electric Installation	10
Laboratory Equipments	10
Office Equipment	5
Computers	3
Furniture & Fixtures	10
Motor Vehicle & Tempo	8
Motor Cycle & Scooter	10

Depreciation is calculated on pro rata basis with reference to the date of addition/disposal. The residual values are not more than 5% of the original cost of asset.

d) Derecognition of Property, Plant and Equipment

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss from the derecognition of an item of property, plant and equipment is recognised in profit or loss when the item is derecognized.

(v) Impairment of non – financial assets

The Company reviews the carrying amount of its Property, Plant and Equipment, including Capital Work in progress of a "Cash Generating Unit" (CGU) at the end of each reporting period to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the Cash Generating Unit to which the asset belongs.

Recoverable Amount is determined:

- i) In case of individual asset, at higher of the fair value less cost to sell and value in use; and
- ii) In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's fair value less cost to sell and the value in use.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to

its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

(vi) Financial Instruments :

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company classifies financial instruments issued into financial liability and equity based on the substance of the arrangement and the contractual terms. Significant judgement is required to assess whether a particular asset is a financial instrument or otherwise. An asset that represents a contractual right to receive cash that is subject to other than only passage of time or cannot be sold independently of other operating rights have not been presented as financial assets. Such assets are mainly in the nature of security deposits and investments in equity shares for receiving services from third parties including government-controlled organisations.

1. Financial Assets:

i. Initial recognition and measurement:

At initial recognition, the Company measures a financial asset (which are not measured at fair value) through profit or loss at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

ii. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in following categories:

- i) Financial assets measured at amortised cost;
- ii) Financial assets at fair value through profit or loss (FVTPL) and
- iii) Financial assets at fair value through other comprehensive income (FVOCI)

The Company classifies its financial assets in the above mentioned categories based on:

- a) The Company's business model for managing the financial assets, and
- b) The contractual cash flows characteristics of the financial asset.

i) Financial assets measured at amortised cost :

A financial asset is measured at amortised cost if both of the following conditions are met:

- a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the Contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- b) Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

ii) Financial assets at fair value through profit or loss (FVTPL):

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

iii) **Financial assets at fair value through other comprehensive income (FVOCI):**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by collecting both contractual cash flows that gives rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company may elect to designate a financial asset, which otherwise meets amortised cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch')

Trade receivables, Advances, Security Deposits, Non-Current Investments, Cash and Cash Equivalents etc. are classified for measurement at amortised cost.

iii. **De recognition:**

The Company derecognizes a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the assets's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

iv. **Impairment of financial assets:**

At each reporting date the company assesses, whether a financial assets or group of financial assets is impaired. In accordance of Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. As a practical expedient, the company uses a provision matrix to determine impairment loss on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivables. ECL impairment loss allowances (or reversal) recognized during the period is recognized as an expense / income respectively in the statement of profit and loss. Provision for ECL is presented as deduction from carrying amount of trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

2. Financial Liabilities:

i. **Initial recognition and measurement:**

All financial liabilities are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

ii. **Subsequent measurement:**

The measurement of financial liabilities depends on their classification, as described below:

i) Financial liabilities measured at amortised cost.

ii) Financial liabilities at fair value through profit or loss.

i) **Financial liabilities measured at amortised cost :**

Subsequently, all financial liabilities are measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

ii) **Financial assets at fair value through profit or loss (FVTPL):**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

iii. **Derecognition:**

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

3. **Off-setting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(vii) **Inventories:**

Inventories are valued at lower of cost and net realizable value. Cost in respect of raw materials are determined on FIFO basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make sale.

Costs in respect of process and finished goods are computed on weighted average basis method. Finished goods and process stock include cost of conversion and other costs incurred in acquiring the inventory and bringing them to their present location and condition.

Spares (not meeting the definition of property, plant and equipment) are accounted as inventory and expensed to the statement of profit and loss when issued for consumption.

(viii) **Borrowing Cost :**

Interest and other costs that the Company incurs in connection with the borrowing of funds are identified as borrowing costs. The Company capitalises borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which it is incurred.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. The Company identifies the borrowings into specific borrowings and general borrowings. Specific borrowings are borrowings that are specifically taken for the purpose of obtaining a qualifying asset. General borrowings include all other borrowings except the amount outstanding as on the balance sheet date of specific borrowings. Borrowing cost incurred actually on specific borrowings are capitalised to the cost of the qualifying asset. For general borrowings, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on the qualifying asset based on the weighted average of the borrowing costs applicable to general borrowings.

The capitalisation on borrowing costs commences when the Company incurs expenditure for the asset, incurs borrowing cost and undertakes activities that are necessary to prepare the asset for its intended use or sale. The capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

(ix) Statement of Cash flows:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(x) Income Recognition Policy:-

Revenue from Contracts with Customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

The revenue towards satisfaction of performance is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligations. The transaction price of goods sold and service rendered is net of variable consideration on account of various discounts offered by the company as part of contract. These variable considerations are estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that amount will not be subject to significant reversal when uncertainty relating to its recognition resolved.

Sale of Product:

The performance obligation in case of sale of product is satisfied at a point in time i.e. when the material is shipped to the customer or on delivery to the customers as may be specified in the contract.

Other Operating Revenue- Export Incentives

Export entitlements are recognized in the Statement of Profit and Loss when the right to receive credit as per the terms of scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Other Income

Other income is recognized on accrual basis except when realization of such income is uncertain.

(xi) Foreign Currency Transactions:

Functional currency of the Company is Indian rupee. The financial statements have been presented under its functional currency. Any transaction that is denominated in a currency other than the functional currency is regarded as foreign currency transaction. All foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. In case of consideration received or paid in advance, the exchange rate prevailing on the date of receipt or payment of advance is considered when subsequently the related asset is given up or received to the extent of advance consideration.

At the end of the reporting period:

1. foreign currency monetary items are translated using the exchange rate for immediate delivery at the end of the reporting period;
2. non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and

3. non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange difference arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.

(xii) Employee Benefits:

i. Short term employee benefits:

Short Term benefits are recognised as an expense at the undiscounted amounts in the Statement of Profit and Loss of the year in which the related service is rendered. In case of Leave Encashment, the company does not allow carry forward of unavailed leave and hence unavailed leaves are encashed in the current year itself.

ii. Post-employment benefits:

Post-employment benefits are benefits (other than termination benefits and short-term employee benefits) that are payable after the completion of employment. Post-employment benefits are identified under defined contribution plans and defined benefit plans.

a) Defined contribution plan:

The Employee and Company make monthly fixed Contribution to Government of India Employee's Provident Fund equal to a specified percentage of the Cover employee's salary, Provision for the same is made in the year in which service are render by employee.

b) Defined benefit plans:

Post-employment benefits in the form of Gratuity are considered as defined benefit plan and determined on actuarial valuation using the projected unit credit method at the balance sheet date. Actuarial Gains or Losses through re-measurement of the net obligation of a defined benefit liability or asset is recognised in Other Comprehensive Income. Such re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Gratuity is funded through a trust for which a policy with SBI Life Insurance company Limited has been taken.

iii. Other long-term employment benefits

Employee Benefits that are neither short-term employee benefit nor post-employment benefit nor termination benefits are other long-term employee benefits. The Company does not allow carry forward of un-availed leave and hence un-availed leaves are encashed in the current year itself.

(xiii) Earnings per Share

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xiv) Provisions, Contingent Liabilities and Contingent Assets :

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the financial statements.

(xv) Taxes on Income :**a) Current Tax:**

Current tax is determined on income for the year chargeable to tax in accordance on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current tax items are recognised in correlation to the underlying transaction either in profit or loss or OCI or directly in equity. The Company has provided for the tax liability based on the significant judgment that the taxation authority will accept the tax treatment.

b) Deferred Tax:

Deferred tax is recognised for all the timing differences and is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, unabsorbed losses and tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and tax credits will be utilised. Other deferred tax assets are recognized if there is reasonable certainty that there will be sufficient future taxable profit available to realise such assets. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

(xvi) Fair Value Measurement

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

(xvii) Segment reporting:

The Chief Operational Decision Maker (CODM) monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments are reported in a manner consistent with the internal reporting to the CODM.

Accordingly, the Board of Directors of the Company is CODM for the purpose of segment reporting. Refer note 36 for segment information presented.

2B. Standards issued but not yet effective

The Ministry of Corporate Affairs has **not notified** any amendments under Companies (Indian Accounting Standards) Amendment Rules, 2022 for 31st March 2024.

With respect to amendments made vide notification no. G.S.R 255(E) dated 31st March 2023 by The Ministry of Corporate Affairs for Companies (Indian Accounting Standards) Amendment Rules, 2022. There was no material impact on the financial statements of the company during the financial year with respect to the said IND AS amendment related to Ind AS 1 – Presentation of Financial Statements, Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors & Ind AS 12 – Income Taxes.



3. Property, Plant and Equipment
F.Y. 2023-24

		(Rs. In Lakhs)						
Particulars	Free hold	Office Building	Factory Buildings	Plant & Furniture Equipment & Fixtures	Vehicles	Computers	Total	
Gross Carrying Value as on 01-04-22	57.32	162.44	73.00	1,162.33	44.36	168.72	12.04	1,680.22
Addition during the year	Nil	Nil	Nil	109	4.64	99.14	Nil	213.17
Deduction during the year	Nil	Nil	Nil	4.51	Nil	9.56	Nil	14.07
Gross Carrying Value as on 31-03-23	57.32	162.44	73.00	1,267.22	49.00	258.29	12.04	1,879.33
Addition during the year	Nil	13.63	Nil	82.30	0.17	38.20	2.30	136.60
Deduction during the year	Nil	Nil	Nil	9.08	Nil	19.62	Nil	28.69
Work in Progress during the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Carrying Value as on 31-03-24	57.32	176.07	73.00	1,340.45	49.17	276.87	14.35	1,987.23
Accumulated depreciation as on 01-04-22	Nil	18.54	16.93	416.47	20.48	108.59	7.82	588.83
Charge during the year	Nil	3.27	2.96	89.56	4.53	29.09	1.39	130.79
Deduction during the year	Nil	Nil	Nil	0.65	Nil	9.08	Nil	9.73
Accumulated depreciation as on 31-03-23	Nil	21.80	19.89	505.38	25.00	128.60	9.21	709.89
Charge during the year	Nil	3.69	2.96	91.10	4.03	23.90	1.53	127.20
Deduction during the year	Nil	Nil	Nil	6.40	Nil	14.29	Nil	20.69
Accumulated depreciation as on 31-03-24	Nil	25.49	22.85	590.07	29.03	138.21	10.73	816.39
Net Carrying Value as on 31-03-23	57.32	140.64	53.11	761.84	24.00	129.69	2.83	1,169.44
Net Carrying Value as on 31-03-24	57.32	150.58	50.15	750.37	20.14	138.66	3.61	1,170.84

(a) **Assets pledged as Security**

Immovable properties of the company Secured by Equitable Mortgage of Property, Plant and Equipments both Movable & Immovable. (Refer Note 44).

(b) **Capitalised Borrowing Cost**

Borrowing Cost Capitalised on Property, Plant and Equipment during the year Rs.Nil (PY. Rs.Nil). (Refer Note 5.1).

(c) **Contractual Obligations**

Refer Note.37 for disclosure of Contractual Commitments for the acquisition of property, Plant & Equipment.

(d) Title deeds of immovable property (other than proper taken on lease by duly executed lease agreement) are held in the name of the company.

(e) No proceedings have been initiated or pending against the company for holding any benami property under the Benami transactions (Prohibition) Act,1988 (45 of 1988) and the rules made thereunder.

Note 4 : Other Intangible Assets

		(Rs. In Lakhs)	
Particulars	Other Intangible Assets	Total	
Gross Carrying Value as on 1-04-2022	0.10	0.10	
Addition during the year	Nil	Nil	
Deduction during the year	Nil	Nil	
Gross Carrying Value as on 31-03-2023	0.10	0.10	
Gross Carrying Value as on 01-04-2023	0.10	0.10	
Addition during the year	Nil	Nil	
Deduction during the year	Nil	Nil	
Gross Carrying Value as on 31-03-2024	0.10	0.10	
Accumulated Amortisation as on 1-04-2022	0.10	0.10	
Addition during the year	Nil	Nil	
Deduction during the year	Nil	Nil	
Accumulated Amortisation as on 1-04-2023	0.10	0.10	
Addition during the year	Nil	Nil	
Deduction during the year	Nil	Nil	
Accumulated Amortisation as on 31-03-2024	0.10	0.10	
Net Carrying Vaue as on 31-03-2023	Nil	Nil	
Net Carrying Value as on 31-03-2024	Nil	Nil	



Note : 5 Capital Work in Progress (CWIP)

(Rs. In Lakhs)

Particulars	Office Building	Furniture	Office Equip.	Total
Op. Balance of CWIP as at 1.4.2022	4.95	0.07	Nil	5.02
Addition during the year	0.73	11.72	Nil	12.45
Tr. To Capital assets during the year	Nil	Nil	Nil	Nil
Op. Balance of CWIP as at 31.03.2023	5.68	11.79	Nil	17.47
Addition during the year	3.30	3.44	7.39	14.13
Tr. To Capital assets during the year	Nil	Nil	Nil	Nil
Closing Balance of CWIP as at 31.3.2024	8.97	15.24	7.39	31.60

CWIP aging schedule

	31.03.2024		31.03.2023	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	14.13	Nil	12.45	Nil
1-2 years	12.45	Nil	5.02	Nil
2-3 years	5.02	Nil	Nil	Nil
More than 3 years	Nil	Nil	Nil	Nil
	31.60	Nil	17.47	Nil

5.1 Capitalised Borrowing Cost

Borrowing Cost Capitalised on Property, Plant and Equipment during the year Rs.0.39 Lakhs (PY. Rs.0.55 Lakhs).

(Rs. In Lakhs)

	As at 31/03/2024	As at 31/03/2023
6 Other Non Current Financial Assets		
(a) Security Deposits		
- Unsecured, considered good	25.89	22.95
(b) - Bank Deposits with Maturity for more than 12 Months (Transfer from Other Bank Balance Note No : 11)	1.00	1.00
Total	26.89	23.95
7 Other Non Current Assets		
(a) Advances For Capital Goods		
- Unsecured, considered good	23.22	37.67
Total	23.22	37.67
8 Inventories		
Raw materials	1,220.70	1,411.51
Work-in-Process	9.30	11.07
Finished Goods	908.22	796.04
Stores & Others	2.46	0.33
Total	2,140.67	2,218.95

8.1 The cost of inventories recognised as an expense during the year was Rs. Nil. (As at March 31, 2023: RS. Nil)

8.2 Inventory of Raw Material includes material in Transit- as on 31-03-2024 of Rs. Nil (As at 31-03-2023 Rs. Nil).

8.3 Inventories pledged as Security with bank for borrowing as on 31/03/2024 of Rs. 2140.67 Lakhs (As on 31/03/2023 Rs.2218.95 Lakhs). (Refer Note 44).



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	(Rs. In Lakhs)	
	As at 31/03/2024	As at 31/03/2023
9 Trade receivables		
Trade Receivable Considered Good - Secured	Nil	Nil
Trade Receivable Considered Good - Unsecured	2,955.50	2,484.16
Trade Receivables - Credit impaired	516.73	303.69
	3,472.22	2,787.85
Less: Allowance for doubtful receivables (Expected Credit Loss)	55.63	28.63
	3,416.60	2,759.22

9.1 Ageing Details**Ageing Disputed Trade Receivables****Undisputed Trade Receivables**

	Considered Good	Credit Impaired	Considered Good	Credit Impaired
Gross Outstanding as on 31/03/2024				
Outstanding Less than 6 Months	Nil	Nil	2,357.95	Nil
Outstanding Less than 6 Months to 1 Years	Nil	Nil	Nil	597.55
Outstanding between 1 year to 2 Years	Nil	Nil	Nil	286.70
Outstanding between 2 year to 3 Years	Nil	Nil	Nil	25.63
Outstanding More than 3 Years	Nil	11.61	Nil	192.79
Total	Nil	11.61	2,357.95	1,102.66
Gross Outstanding as on 31/03/2023				
Outstanding Less than 6 Months	Nil	Nil	2,148.07	Nil
Outstanding Less than 6 Months to 1 Years	Nil	Nil	Nil	336.09
Outstanding between 1 year to 2 Years	Nil	Nil	Nil	95.46
Outstanding between 2 year to 3 Years	Nil	Nil	Nil	30.49
Outstanding More than 3 Years	Nil	11.61	Nil	166.13
Total	Nil	11.61	2,148.07	628.17

9.2 Debts due by Firm or Company in which director is a partner or a director or a member:

Name	O/s as on 31.03.24	O/s as on 31.03.23
Receivables from Related Parties	591.53	318.86

9.3 The company has not entered in to any transaction with companies struck off under section 248 of the Companies Act,2013.

	(Rs. In Lakhs)	
	As at 31/03/2024	As at 31/03/2023
10 Cash and cash Equivalents		
Cash on hand	0.68	1.17
Balances with Banks	14.65	0.14
Total	15.33	1.31
11 Bank Balance Other than Cash and Cash Equivalents		
Margin Money Deposits with Banks	97.12	74.97
Bank Deposits with Maturity more than 12 Months	1.00	1.00
(Less : Transfer to Other Non Current Assets Note No 6)	(1.00)	(1.00)
	Nil	Nil
Total	97.12	74.97

11.1 The Company has pledged deposits with banks and other financial institution as margin money for Bank Guarantees.

(Rs. In Lakhs)

	As at 31/03/2024	As at 31/03/2023
12 Other Current Financial Assets		
Accrued Interest On Deposits	3.18	2.34
Total	3.18	2.34
13 Other Current Assets		
(a) Advances to Suppliers	49.30	12.26
(b) Prepaid Expenses	9.66	21.54
(c) Other Advances	6.38	6.44
(d) Balances with Statutory Authorities	1.70	5.09
Total	67.04	45.33
14 Equity Share Capital		
[i] Authorised Share Capital: 50,00,000 (P.Y. 50,00,000) Equity Shares of Rs.10 each	500.00	500.00
[ii] Issued, Subscribed & Paid-up Capital : 42,00,000 (42,00,000) Equity Shares of Rs. 10 each fully paid	420.00	420.00
Total	420.00	420.00

14.1 The company has only one class of shares referred to as Equity shares having face value of Rs. 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.

14.2 During the financial year the company has allotted Nil (P.Y. Nil) Bonus shares. The Company has neither buyback nor forfeited any amount of shares in the period of last five years.

14.3 Reconciliation of the number of shares outstanding and the amount of share capital as at 31/03/2024 & , 31/03/2023 is set out below:-

Particulars	As at 31/03/2024		As at 31/03/2023	
	No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)
Shares at the beginning	42,00,000	420.00	42,00,000	420.00
Addition	Nil	Nil	Nil	Nil
Deletion	Nil	Nil	Nil	Nil
Shares at the end	42,00,000	420.00	42,00,000	420.00

14.4 The details of Share holding more than 5 % is setout below.

Name of Shareholder Particulars	As at 31/03/2024		As at 31/03/2023	
	No. of Shares	% held	No. of Shares	% held
Vijaykumar D. Agarwal	15,76,100	37.53%	15,76,100	0
Santoshdevi V. Agarwal	2,47,200	5.89%	2,47,200	0

14.5 The details of Shareholding by Promotors is set out below.

Name of Shareholder Particulars	As at 31/03/2024		As at 31/03/2023	
	No. of Shares	% held	No. of Shares	% held
Vijaykumar D. Agarwal	15,76,100	37.53%	15,76,100	0
Ruchira V. Agarwal	1,16,800	2.78%	1,16,800	0
Vanita V. Agarwal	77,700	1.85%	77,700	0
Vikas V. Agarwal	1,67,800	4.00%	1,67,800	0
Shraddha Vishal Agarwal	1,20,300	2.86%	1,20,300	0
Aaditt Vishal Agarwal	2,03,600	4.85%	2,03,600	0
Khwaish Vikash Agarwal	1,00,100	2.38%	1,00,100	0
Arya Vikas Agarwal	1,94,200	4.62%	1,94,200	0
Santoshdevi V. Agarwal	2,47,000	5.88%	2,47,000	0
Vishal V. Agarwal	1,38,300	3.29%	1,38,300	0

		(Rs. In Lakhs)	
		As at	As at
		31/03/2024	31/03/2023
15	Other Equity		
	(a) General Reserve		
	Balance as per last financial Statement	23.18	23.18
	Add : Addition during the year	Nil	Nil
	Less: Transfer during the year	Nil	Nil
	Closing Balance	<u>23.18</u>	<u>23.18</u>
	(b) Retained Earnings		
	Balance as per last financial Statement	1,836.89	1,617.34
	Add : Profit for the year	230.98	228.22
	Add/(Less): Other Comprehensive income	(11.05)	(8.67)
	Net Surplus in the statement of profit and loss	<u>2,056.82</u>	<u>1,836.89</u>
	Total	<u>2,080.00</u>	<u>1,860.07</u>

General Reserve : The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, and the items included in the general reserve will not be reclassified subsequently to profit or loss.

Retained earnings: The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

Other Comprehensive Income: The remeasurement gain / (loss) on net defined benefit plans is recognised in Other Comprehensive Income net of tax.

16 Non-Current Borrowings
Secured Borrowings

Term Loan from Banks	143.25	180.65
Less : Current maturities of long-term debt (Less : Transfer to Current Borrowing Note No.19)	48.88	73.40
	<u>94.37</u>	<u>107.25</u>

Unsecured Borrowings

Inter Corporate Deposits	17.81	16.48
Total	<u>112.18</u>	<u>123.73</u>

16.1 Name of Lender	Security Details	Interest Rate	Terms of Repayment
Loans Against Vehicles	Secured Against Hypothecation of Vehicles	Range from 7.90 % to 9.25 %	Repayable in 36 to 66 Monthly Equal instalments
ECLGS Term Loan From Banks	Extension of second ranking charges over existing primary and collateral securities including mortgages created in favour of the bank.	8.25%	48 Months
Building Term Loan From Bank	Hypotheciation against Office buildings.	9.40%	167 Months

16.2 Unsecured Inter-corporate deposits carries interest @ 9.00% and are repayable in F.Y. 2024-25.

16.3 The borrowing from the banks has been used for the specific purpose for which it was taken at the balance sheet date.

		(Rs. In Lakhs)	
		As at	As at
		31/03/2024	31/03/2023
17 Non Current Provisions			
Provision for Employee Benefits			
For Gratuity (Refer Note No.29.1)		100.36	69.05
Total		100.36	69.05

18 Deferred Tax Liabilities (Net)			
Deferred Tax Liabilities			
Temporary Difference of Depreciation as per Income Tax Provisions and Companies Act,2013.		124.84	126.51
		124.84	126.51
Deferred Tax Assets			
Provision for Expected Credit Loss on Trade Receivables		15.48	7.96
Provision for Expenses allowable in subsequent years		32.29	22.97
		47.76	30.93
Net Deferred Tax Liability		77.08	95.57

Movements in Deferred Tax Liabilities / (Assets)	Property, Plant and Equipment	Defined benefit obligation	Diminution in Investments	Provision for doubtful debts
At April 01, 2022	126.68	(15.77)	Nil	(6.03)
Charged/(credited):				
- to profit or loss	(0.18)	(3.85)	Nil	(1.94)
- to other comprehensive income		(3.34)	Nil	Nil
At 31st March, 2023	126.51	(22.97)	Nil	(7.96)
Charged/(credited):				
- to profit or loss	(1.67)	(5.06)	Nil	(7.51)
- to other comprehensive income		(4.26)	Nil	Nil
At 31st March, 2024	124.84	(32.29)	Nil	(15.48)

		(Rs. In Lakhs)	
		As at	As at
		31/03/2024	31/03/2023
19 Current Borrowings			
Secured Borrowing			
Working Capital loans From Bank (Repayable on Demand)		1,194.24	916.73
Current maturities of Long-Term Debt		48.88	73.40
(Less : Transfer from Non-Current Borrowing Note No.16)			
Unsecured Borrowing			
Loans from related parties		739.95	668.52
Total		1,983.07	1,658.66

19.1 Security :

Name of Lender	Security	Interest Rate
Workign Capital Loans from Bank	Primary Security against Hypothecation of Inventory, Receivables an other Current Assets of the Company. Collateral Security against Hypothecation of Factory Building and Commercial Office. Personal Gurantees of two Directors of the company.	8.25 to 9.76 % p.a.
Loans from Related Parties	Unsecured Loans	9 % p.a.

19.2 The borrowing from the banks has been used for the specific purpose for which it was taken at the balance sheet date.

19.3 The company has been not declared as willful defaulter by Reserve Bank of India till 31/03/2024.

19.4 Details in respect of Difference in respect of Current assets as per books and details as provided in quarterly returns filed by the company, the details of the same are as under:

Qtr.	Particulars of Security provided to HDFC Bank	Amounts as per books of accounts	Amounts as reported in Quarterly Statement provided to bank	Amount of Difference	Reason for material Discrepancies
June'23	Creditors	1,284.15	815.41	468.74	Refer Note 1
Sept'23	Inventories	2,287.40	2,279.94	7.46	Refer Note 2
Sept'23	Creditors	1,236.96	797.09	439.87	Refer Note 1
Dec'23	Creditors	1,218.74	773.86	444.89	Refer Note 1
March' 24	Debtors	3,472.22	3,506.24	(34.01)	Refer Note 2
March' 24	Creditors	1,233.46	687.21	546.24	Refer Note 1

Qtr.	Particulars of Security provided to HDFC Bank	Amounts as per books of accounts	Amounts as reported in Quarterly Statement provided to bank	Amount of Difference	Reason for material Discrepancies
Dec'22	Creditors	1,151.65	1,188.84	(37.19)	Refer Note 2
March' 23	Inventories	2,218.95	2,267.11	(48.16)	Refer Note 2
March' 23	Debtors	2,787.85	2,728.72	59.14	Refer Note 2

Note:1 Due to Creditors against LC & Buyers Credit are not required to disclosed in stock statement submitted to the bank as per advice & instruction of the bank.

Note:2 Due to unaudited provisional figures submitted to bank which have some clerical errors.

(Rs. In Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
20 Trade payables		
Outstanding dues of Micro enterprise and Small Enterprise	4.35	Nil
Outstanding dues of creditors other than Micro enterprise and Small Enterprise	1,229.10	1,278.06
Total	1,233.45	1,278.06

20.1 Ageing Details

	MSME Trade Payables		Other than MSME Trade Payables	
	Disputed	Undisputed	Disputed	Undisputed
AS on 31.3.2024				
Outstanding Less than 1 Years	Nil	4.35	Nil	1,208.02
Outstanding between 1 year to 2 Years	Nil	Nil	Nil	Nil
Outstanding between 2 year to 3 Years	Nil	Nil	Nil	8.95
Outstanding More than 3 Years	Nil	Nil	Nil	12.12
Total	Nil	4.35	Nil	1,229.10
AS on 31.3.2023				
Outstanding Less than 1 Years	Nil	Nil	Nil	1,265.93
Outstanding between 1 year to 2 Years	Nil	Nil	Nil	Nil
Outstanding between 2 year to 3 Years	Nil	Nil	Nil	3.60
Outstanding More than 3 Years	Nil	Nil	Nil	8.52
Total	Nil	Nil	Nil	1,278.06

20.2 The above figures in respect of trade payables include an amount of Rs. 0.53 Lakhs (P.Y. 65.80 Lakhs) payable to Firms and companies in which directors are partner or directors. (Refer Note :38).

20.3 The company has not entered in to any transaction with companies struck off under section 248 of the Companies Act,2013.

20.4 Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of the information collected by the Management and the same has been relied by the auditor.

20.5 Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below and this has been relied upon by the Auditor.:

	(Rs. In Lakhs)	
	As at 31/03/2024	As at 31/03/2023
The Principal amount remaining unpaid to any supplier as at the year end	4.35	Nil
Interest due thereon	3.65	Nil
Amount of interest paid by the Company in terms of section 16 of MSMED Act.	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED 2006.	3.65	Nil
Amount of interest accrued and remaining unpaid at the end of accounting year the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprise Development Act, 2006.	0.00	Nil
Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company and the same has been relied by the Auditor.	3.65	Nil

	(Rs. In Lakhs)	
	As at 31/03/2024	As at 31/03/2023
21 Other Current Financial Liabilities		
Employee Benefits Payable	261.00	170.29
Interest Payable	17.71	11.01
Total	278.71	181.30
22 Other Current Liabilities		
Advance received from customers	136.90	196.59
Creditors for Expenses	340.19	300.78
Other Statutory dues	73.22	30.17
Other Payables	12.15	11.52
Total	562.47	539.06

22.1 Ageing Details of Creditors For Expenses

	MSME Trade Payables		Other than MSME Trade Payables	
	Disputed	Undisputed	Disputed	Undisputed
AS on 31.3.2024				
Outstanding Less than 1 Years	Nil	11.81	Nil	297.22
Outstanding between 1 year to 2 Years	Nil	Nil	Nil	17.32
Outstanding between 2 year to 3 Years	Nil	Nil	Nil	6.79
Outstanding More than 3 Years	Nil	Nil	Nil	7.05
Total	Nil	11.81	Nil	328.39
AS on 31.3.2023				
Outstanding Less than 1 Years	Nil	7.30	Nil	276.28
Outstanding between 1 year to 2 Years	Nil	Nil	Nil	8.29
Outstanding between 2 year to 3 Years	Nil	Nil	Nil	4.34
Outstanding More than 3 Years	Nil	Nil	Nil	4.56
Total	Nil	7.30	Nil	293.48

22.2 Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below and this has been relied upon by the Auditor.

Particulars	(Rs. In Lakhs)	
	As at 31/03/2024	As at 31/03/2023
The Principal amount remaining unpaid to any supplier as at the year end	15.25	7.30
Interest due thereon	3.40	0.09
Amount of interest paid by the Company in terms of section 16 of MSMED Act.	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED 2006.	3.40	0.03
Amount of interest accrued and remaining unpaid at the end of accounting year the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprise Development Act, 2006.	Nil	0.06
Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company and the same has been relied by the Auditor.	3.40	0.09

23 Current Provisions
Provision for Employee Benefits

For Gratuity (Refer note no. 29)

Total

15.70

13.50

15.70
13.50
24 Current Tax Liabilities (Net)

Provision For Income Tax

Less : Advance Payment Of Income Tax

Total

141.65

114.04

12.18

2.39

129.47
111.65

(Rs. In Lakhs)

	For the Year ended 31/03/2024	For the Year ended 31/03/2023
25 Revenue from operation		
Revenue from Contracts with Customers*		
Sales of Products		
Finished Goods	7,599.51	7,708.64
	<u>7,599.51</u>	<u>7,708.64</u>
Other Operating Revenue		
Export Benefit / Duty Drawback Received	118.55	110.22
Scrap Sales	9.12	11.23
Total	<u>7,727.18</u>	<u>7,830.09</u>
* Revenue from Contracts with Customers is after providing discounts related to Sale of products		
a) Reconciliation of Revenue recognised in the statement of profit and loss with the Contracted price :-		
Gross Revenue	7,727.18	7,830.09
Less: Rebate & Discount etc	(118.55)	(110.22)
Revenue recognised from Contract with Customers	<u>7,608.63</u>	<u>7,719.87</u>
(b) Reconciliation of Revenue from operation with Revenue from contracts with Customers :-		
Revenue from operation	7,727.18	7,830.09
Less: Export Incentive	(118.55)	(110.22)
Revenue from contracts with Customers	<u>7,608.63</u>	<u>7,719.87</u>
26 Other Income		
Commission Income	0.76	Nil
Interest Income from deposits	5.97	3.37
Insurance Claim Received	14.62	4.18
Foreign Exchange Fluctuation (Net)	29.19	69.12
Gain /(Loss) on Disposal of Property, Plant & Equipment	Nil	1.14
Total	<u>50.55</u>	<u>77.80</u>
27 Cost of Materials Consumed		
Inventory at the beginning of the year	1,411.51	1,490.67
Add: Purchase (Net)	4,494.20	4,854.99
Less: Inventory at the end of the year	1,220.70	1,411.51
Cost of Materials Consumed	<u>4,685.01</u>	<u>4,934.14</u>
28 Change In Inventories Of Finished Goods, Work In Progress And Stock In Trade		
Inventory at the beginning of the year		
Work-in-process	11.07	11.24
Finished Goods	796.04	552.56
	<u>807.11</u>	<u>563.80</u>
Inventory at the end of the year		
Work-in-process	9.30	11.07
Finished Goods	908.22	796.04
	<u>917.52</u>	<u>807.11</u>
Decretion / (Accretion) to Stock	<u>(110.42)</u>	<u>(243.31)</u>

	(Rs. In Lakhs)	
	For the Year ended 31/03/2024	For the Year ended 31/03/2023
28.1 Details of Inventory		
Finished Goods		
Laminated Sheets	899.11	795.39
Industrial Insulation	9.11	0.65
	908.22	796.04
Work in Progress		
Laminated Sheets	9.30	11.07
	9.30	11.07
29 Employee Benefit Expense		
Salary, Wages & Bonus	762.13	663.06
Managerial Remuneration	153.68	155.26
Contribution to Provident Fund & Other Funds	37.14	37.28
Total	952.95	855.61

29.1 Ind AS 19 the Company has recognized in the financial statements in respects of Employee Benefits Schemes as per Actuarial Valuation as on 31st March, 2024.

A. Amount of Defined Benefit Obligation in respect of Gratuity liability is recognised in the balance sheet as follows:

Particulars	Projected Unit Credit Method	
	2023-24	2022-23
Period Covered	2023-24	2022-23
A. Change in defined benefit obligation	31-03-2024	31-03-2023
1. Defined benefit obligation at beginning of period	132.67	105.85
2. Service cost	Nil	Nil
a. Current service cost	13.50	11.30
b. Past service cost	Nil	Nil
c. (Gain) / loss on settlements	Nil	Nil
3. Interest expenses	8.29	5.46
4. Cash flows	Nil	Nil
5. Remeasurements		
a. Effect of changes in demographic assumptions	Nil	Nil
b. Effect of changes in financial assumptions	0.56	(5.59)
c. Effect of experience adjustments	15.57	18.20
6. Transfer In /Out		
a. Transfer In	Nil	Nil
b. Transfer out	(2.97)	(2.54)
7. Defined benefit obligation at end of period	167.62	132.67
B. Change in fair value of plan assets	31-03-2024	31-03-2023
1. Fair value of plan assets at beginning of period	50.11	49.15
2. Interest income	2.75	2.34
3. Cash flows		
4. Remeasurements		
a. Return on plan assets (excluding interest income)	0.83	0.60
5. Transfer In /Out		
a. Transfer In	0.84	0.57
b. Transfer out	Nil	Nil
Benefit Paid	(2.97)	(2.54)
6. Fair value of plan assets at end of period	51.56	50.11

Particulars	Projected Unit Credit Method	
	2023-24	2022-23
Period Covered		
C. Amounts recognized in the Financial statement	31-03-2024	31-03-2023
1. Defined benefit obligation	167.62	132.67
2. Fair value of plan assets	(51.56)	(50.11)
3. Funded status	116.06	82.56
4. Effect of asset ceiling	Nil	Nil
5. Net defined benefit liability (asset)	116.06	82.56
D. Employer Expense (P&L)	31-03-2024	31-03-2023
a. Current Service Cost	13.50	11.30
b. Interest Cost on net DBO	5.53	3.11
c. Past Service Cost	Nil	Nil
d. Total P& L Expenses	19.04	14.41
E. Net defined benefit liability (asset) reconciliation	31-03-2024	31-03-2023
1. Net defined benefit liability (asset)	82.56	56.70
2. Defined benefit cost included in P&L	19.04	14.41
3. Total Remeasurements included in OCI	15.31	12.01
4. a. Employer contributions	(0.84)	(0.57)
b. Employer direct benefit payments	Nil	Nil
c. Employer direct settlement payments	Nil	Nil
5. Net transfer	Nil	Nil
6. Net defined benefit liability (asset) as of end of period	116.06	82.56
F. Significant actuarial assumptions	31-03-2024	31-03-2023
1. Discount rate Current Year	7.20%	6.10%
2. Discount rate Previous Year	Nil	Nil
3. Salary increase rate	7.00%	7.00%
G. Expected cash flows for following year	31-03-2024	31-03-2023
1. Expected employer contributions / Addl. Provision Next Year	15.70	13.50
2. Expected total benefit payments		
Year 1	55.69	41.50
Year 2	26.95	22.36
Year 3	17.93	19.56
Year 4	22.14	12.42
Year 5	16.79	15.59
Next 5 years	53.97	43.01
H. Defined benefit obligation at end of period	31-03-2024	31-03-2023
Current Obligation	15.70	13.50
Non-Current Obligation	100.36	69.05
Total	116.06	82.56
SUMMARY		
Assets / Liabilities	31-03-2024	31-03-2023
1. Defined benefit obligation at end of period	116.06	82.56
2. Fair value of plan assets at end of period	51.56	50.11
3. Net defined benefit liability (asset)	64.49	32.44
4. Defined benefit cost included in P&L	19.04	14.41
5. Total Remeasurements included in OCI	15.31	12.01
6. Total defined benefit cost recognized in P&L and OCI	34.34	26.42



THIRTY SIXTH ANNUAL REPORT 2023-24

	31-03-2024	31-03-2023
I. Sensitivity to key assumptions		
Discount Rate Sensitivity		
Increase by 0.5%	164.85	130.49
Decrease by 0.5%	170.51	134.93
Salary Growth Rate Sensitivity		
Increase by 0.5%	169.85	134.42
Decrease by 0.5%	165.50	130.95
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	168.30	133.08
W.R. x 900%	166.80	132.15

	(Rs. In Lakhs)	
	For the Year ended 31/03/2024	For the Year ended 31/03/2023
30 Finance Costs		
Interest Paid to Bank	100.67	96.01
Interest Paid to Others	91.63	70.81
Other borrowing cost	36.18	70.94
Total	228.49	237.76
31 Depreciation And Amortisation Expense		
Depreciation on Property, Plant and Equipment	127.20	130.79
Amortisation of Intangible Assets	Nil	Nil
Total	127.20	130.79
32 Other Expenses		
Stores & Spares consumed	18.95	26.46
Packing Material Consumed	87.28	90.09
Electricity & Fuel charges	352.38	374.73
Repairs To:		
Building	1.00	4.00
Plant & Machinery	37.28	46.99
Other	3.94	3.82
Total	42.22	54.81
Insurance	25.57	14.96
Rent	52.82	45.46
Rates & Taxes	4.39	5.69
Stationery & Printing	4.44	4.94
Advertisement & Sales Promotion Expense	310.23	345.99
Telephone and Postage	49.03	46.24
Traveling & Conveyance Expense	141.77	158.12
Professional Fees	29.47	19.92
Freight & Delivery charges	282.10	394.48
Auditor's Remuneration:		
For Audit Fees	2.75	2.75
For Tax Audit Fees	0.50	0.50
For Certification	0.12	0.16
For Income Tax & Consultancy	0.21	2.06
Total	3.58	5.47

(Rs. In Lakhs)

	For the Year ended 31/03/2024	For the Year ended 31/03/2023	
Provision for Expected Credit Loss (ECL- Refere note:43 (I)(ii))	27.00	6.96	
Loss / (Gain) on Disposal of Property, Plant & Equipment(Net)	3.31	0.48	
Bad Debts Written Back(Net)	27.88	(5.38)	
Donation	1.20	4.33	
Security Charges	23.90	22.99	
General Charges (including License Fees, Office & Misc. Expenses, Admn. Charges, Service and water charges services)	53.52	46.46	
Total	1,541.06	1,663.20	
33 Income tax recognised in profit or loss			
Current tax	128.50	102.80	
Tax expense related to prior year	8.19	4.64	
	136.69	107.44	
Deferred tax liability / (assets)	(14.24)	(5.96)	
	(14.24)	(5.96)	
Total	122.45	101.48	
Income tax reconciliation			
Profit before tax	353.44	329.69	
Tax expenses reported during the year	122.45	101.48	
Income tax expenses calculated at 27.82%	98.33	91.72	
Difference	24.13	9.76	
Permanent Disallowances	14.88	5.81	
Prior Period tax	8.19	4.64	
Other Items	1.06	(0.70)	
Total	24.13	9.76	
34 Statement of Other Comprehensive Income			
(i) Items that will not be reclassified to profit and loss			
Remeasurement of defined benefit plans			
Actuarial gain/(loss)	(15.31)	(12.01)	
(ii) Income tax relating to these items that will not be reclassified to profit and loss			
Deferred tax impact on actuarial gain/(loss)	4.26	3.34	
Total	(11.05)	(8.67)	
35 Earning per Share	Unit	For the Year ended 31/03/2024	For the Year ended 31/03/2023
Profit Attributable to Equity Share Holders from Continuing Operations (Profit after Tax)	Rs. In Lakhs	230.98	228.22
Weighted average No. of shares used as denominator for calculating Basic and Diluted	Numbers in Lakhs	42.00	42.00
Nominal Value of Share	In Rs.	10.00	10.00
Basic and Diluted Earnings per Share	In Rs.	5.50	5.43

36 Related Party Disclosures
A List of Related Parties

1	List of Key Management Personnel with whom transactions have occurred during the year	Designation
	Shri Vijaykumar D. Agarwal	Managing Director
	Shri Vishal V Agarwal	Director and CFO
	Shri Vikas V Agarwal	Additional Director
	Niharika Modi (CS)	Company Secretary (Appointed w.e.f 01.04.2023)
2	Name of close members of family of Key Management Personnel	Relationship
	Aarya V Agarwal	Daughter of Additional Director
	Khwaish V Agarwal	Daughter of Additional Director
	Shraddha V Agarwal	Wife of Additional Director
	Santoshdevi Vijaykumar Agarwal	Wife of Managing Director
	Vijaykumar Dindayal Agarwal HUF	Managing Director is Karta of HUF
	Vikaskumar Vijaykumar Agarwal HUF	Additional Director is Karta of HUF
3	List of entities in which Key Management Personnel have control or significant influence with whom transactions have occurred during the year	
	Heritage Board Ltd.	Heritage Decorative Surfaces LLP
	Heritage Industries Pvt. Ltd	Heritage Laminates Pvt. Ltd
	Hidesign Innovation	Megasol Global Santej
	Salasar Laminates Ltd.	Krishna Décor Pvt Ltd
	V K Foundation	V.K.A. Finance & Investment Co.

A. Transaction taken place with related parties
F.Y.2023-24
(Rs.In Lakhs)

Related Party	Sales & Other Income	Remuneration & Perquisites	Interest Expenses	Reimbursement of Rent, Municipal Tax and Other Charges	Purchases and Store Consumption	Donation	Loan Taken	Loan Repaid
Key Management Personnel								
Shri Vijaykumar D. Agarwal	Nil	74.53	21.11	Nil	Nil	Nil	Nil	Nil
Shri Vishal V Agarwal	Nil	78.85	12.89	2.43	Nil	Nil	22.00	1.35
Shri Vikas V Agarwal	Nil	0.30	15.80	2.43	Nil	Nil	Nil	Nil
Niharika Modi (CS)	Nil	4.88	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	158.56	49.81	4.86	Nil	Nil	22.00	1.35
Relatives and Key Management Personnel								
Aarya V Agarwal	Nil	Nil	2.24	Nil	Nil	Nil	Nil	Nil
Khwaish V Agarwal	Nil	Nil	2.27	Nil	Nil	Nil	Nil	Nil
Shraddha V Agarwal	Nil	48.00	Nil	Nil	Nil	Nil	Nil	Nil
Santoshdevi V Agarwal	Nil	Nil	0.03	Nil	Nil	Nil	Nil	Nil
Vijaykumar D Agarwal HUF	Nil	Nil	0.71	Nil	Nil	Nil	Nil	Nil
Vikaskumar V Agarwal Huf	Nil	Nil	1.62	Nil	Nil	Nil	Nil	Nil
Total	Nil	48.00	6.87	Nil	Nil	Nil	Nil	Nil
Entities controlled by Directors/Relative of Directors								
V.K.A.Finance & Investment Co.	Nil	Nil	4.73	3.60	Nil	Nil	Nil	4.50
V K Foundation	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Salasar Laminates Ltd.	144.61	Nil	Nil	Nil	185.99	Nil	Nil	Nil
Heritage Board Ltd.	50.09	Nil	Nil	Nil	10.27	Nil	Nil	Nil
Hidesign Innovation	285.30	Nil	Nil	Nil	30.91	Nil	Nil	Nil

Related Party	Sales & Other Income	Remuneration & Perquisites	Interest Expenses	Reimbursement of Rent, Municipal Tax and Other Charges	Purchases and Store Consumption	Donation	Loan Taken	Loan Repaid
Kirshna Décor Pvt Ltd	Nil	Nil	Nil	1.48	Nil	Nil	Nil	Nil
Megasol Global Santej	0.93	Nil	Nil	Nil	17.35	Nil	Nil	Nil
Heritage Laminates Pvt Ltd-BLR 565.95		Nil	Nil	Nil	Nil	Nil	Nil	Nil
Heritage Laminates Pvt Ltd-DEL 41.63		Nil	Nil	Nil	Nil	Nil	Nil	Nil
Heritage Industries Pvt Ltd	Nil	Nil	Nil	1.08	Nil	Nil	Nil	Nil
Total	1,088.51	Nil	4.73	6.15	244.52	Nil	Nil	4.50
Grand Total	1,088.51	206.56	61.41	11.01	244.52	Nil	22.00	5.85

Note : All Expenditure amt are inclusive of GST

F.Y.2022-23
Key Management Personnel

Shri Vijaykumar D. Agarwal	Nil	75.01	17.14	Nil	Nil	Nil	28.65	Nil
Shri Vishal V Agarwal	Nil	79.95	10.68	2.43	Nil	Nil	Nil	Nil
Shri Vikas V Agarwal	Nil	0.30	14.62	2.43	Nil	Nil	Nil	Nil
Siddhi Shah (CS) (upto 31.12.22)	Nil	2.21	Nil	Nil	Nil	Nil	Nil	Nil
Niharika Modi (CS) w.e.f. 16.12.22)	Nil	1.43	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	158.90	42.44	4.86	Nil	Nil	28.65	Nil

Relatives and Key Management Personnel

Aarya V Agarwal	Nil	Nil	2.07	Nil	Nil	Nil	Nil	Nil
Khwaish V Agarwal	Nil	Nil	2.10	Nil	Nil	Nil	Nil	Nil
Shraddha V Agarwal	Nil	48.00	Nil	Nil	Nil	Nil	Nil	Nil
Santoshdevi V Agarwal	Nil	Nil	0.05	Nil	Nil	Nil	Nil	0.50
Vijaykumar D Agarwal HUF	Nil	Nil	0.66	Nil	Nil	Nil	Nil	Nil
Vikaskumar V Agarwal Huf	Nil	Nil	1.50	Nil	Nil	Nil	Nil	Nil
Total	Nil	48.00	6.39	Nil	Nil	Nil	Nil	0.50

Entities controlled by Directors/Relative of Directors

V.K.A. Finance & Investment Co.	Nil	Nil	4.47	3.60	Nil	Nil	Nil	Nil
V K Foundation	Nil	Nil	Nil	Nil	Nil	0.60	Nil	Nil
Salasar Laminates Ltd.	122.67	Nil	Nil	Nil	78.11	Nil	Nil	Nil
Salasar Agropanel Pvt Ltd	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Heritage Board Ltd.	53.36	Nil	Nil	Nil	113.50	Nil	Nil	Nil
Hidesign Innovation	339.98	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Kirshna Décor Pvt Ltd	Nil	Nil	Nil	1.92	Nil	Nil	Nil	Nil
Megasol Global Santej	1.10	Nil	Nil	Nil	10.71	Nil	Nil	Nil
Heritage Laminates Pvt Ltd-BLR 77.96		Nil	Nil	Nil	Nil	Nil	Nil	Nil
Heritage Industries Pvt Ltd	Nil	Nil	Nil	0.83	Nil	Nil	Nil	Nil
Total	595.09	Nil	4.47	6.35	202.31	0.60	Nil	Nil
Grand Total	595.09	206.90	53.30	11.21	202.31	0.60	28.65	0.50

C. Outstanding
(Rs.In Lakhs)

Related party	As at 31.03.2024			As at 31.03.2023		
	Trade and other Receivable	Payable	Unsecured Borrowing	Trade and other Receivable	Payable	Unsecured Borrowing
Key Management Personnel						
Shri Vijaykumar D. Agarwal	Nil	27.43	253.56	Nil	5.85	234.56
Shri Vishal V Agarwal	Nil	83.63	160.55	Nil	49.72	128.30
Shri Vikas V Agarwal	Nil	14.34	189.83	Nil	11.91	175.60
Siddhi Shah	Nil	Nil	Nil	Nil	0.23	Nil
Niharika Modi	Nil	0.39	Nil	Nil	0.41	Nil
Total	Nil	125.79	603.94	Nil	68.12	538.46
Relatives and Key Management Personnel						
Aarya V Agarwal	Nil	Nil	26.93	Nil	Nil	24.91
Khwaish V Agarwal	Nil	Nil	27.30	Nil	Nil	25.26
Santoshdevi V Agarwal	Nil	Nil	0.32	Nil	Nil	0.29
Shraddha V Agarwal	Nil	108.16	Nil	Nil	80.58	Nil
Shri Vijaykumar D. Agarwal HUF	Nil	Nil	8.55	Nil	Nil	7.91
Shri Vikas V Agarwal HUF	Nil	Nil	19.47	Nil	Nil	18.01
Total	Nil	108.16	82.57	Nil	80.58	76.38
Entities controlled by Directors/ Relative of Directors						
V.K.A. Finance & Investment Co.	Nil	0.92	53.44	Nil	0.58	53.69
Salasar Laminates Ltd.	Nil	0.53	Nil	Nil	49.52	Nil
Salasar Agropanel Pvt. Ltd	Nil	Nil	Nil	Nil	Nil	Nil
Heritage Board Ltd. Bhimasar	6.93	Nil	Nil	Nil	12.88	Nil
Heritage Board Ltd. Vada	Nil	Nil	Nil	Nil	Nil	Nil
Heritage Board Ltd. Bangalore	Nil	Nil	Nil	5.51	Nil	Nil
Heritage Industries Pvt. Ltd	Nil	Nil	Nil	Nil	Nil	Nil
Heritage Laminates Pvt. Ltd BLR	311.69	Nil	Nil	67.07	Nil	Nil
Heritage Laminates Pvt. Ltd DEL	41.63	Nil	Nil	11.69	Nil	Nil
Hidesign Innovation	56.75	Nil	Nil	71.76	Nil	Nil
Kirshna Décor Pvt Ltd	Nil	Nil	Nil	Nil	Nil	Nil
Megasol Global Santej	Nil	Nil	Nil	Nil	3.41	Nil
Heritage Decorative Surfaces LLP	174.53	Nil	Nil	174.53	Nil	Nil
Total	591.53	1.45	53.44	330.55	66.39	53.69
Grand Total	591.53	235.40	739.95	330.55	215.08	668.52

37 Contingent liabilities & Commitments

- Disputed Demand of Income Tax of Rs. 17.92 Lakhs (P.Y. Rs. 18.63 Lakhs) against which company had filed rectification applications and the same are not disposed by the Income Tax Department.
- The Company has received Show Cause Notice during the year for Demand of GST of Rs. 5.28 Lakhs (P.Y. Rs. Nil)
- Letter of Credit Outstanding on the balance sheet date is for Rs. 506.28 Lakhs (P.Y. Rs. 324.74 Lakhs).
- Bank Guarantee given by Bank to Custom Department Rs. 5.25 Lakhs. (P.Y. Rs. 5.25 Lakhs).
- Capital Commitment of Rs. 27.72 Lakhs (P.Y. Rs. 70.36 Lakhs) for which company has paid Rs. 23.22 Lakhs (P.Y. Rs. 37.67 Lakhs) which are shown under "Other Non-Current Assets".

- f. There was Customer Claims against the Company amounting to Rs. 49.21 Lacs (P.Y. Rs. Nil), in Hon'ble District Consumers Dispute Redressal Committee.
- g. There are certain pending labour & Employees cases against the Company, for which amount is not ascertainable.

38 Segment Reporting

The Company's management, consisting of the chief executive officer, the chief financial officer and the manager for corporate planning, monitors the operating results of the below business segments separately for the purpose of making decisions about resource allocation and performance assessment and accordingly, based on the principles for determination of segments given in Indian Accounting Standard 108 "Operating Segments "and in the opinion of management the Co. is primarily engaged in the business of Decorative Laminated Sheets. All other activities of the Co. revolve around the main business and as such there is no separate reportable business segment.

The operations of the company are confined to India as well as outside India with export contributing to 25.27 % (P.Y. 35.16 %) of annual turnover. Hence in view of the management India and exports market represents different geographical segment.

Secondary segment information for the year ended 31st March, 2024.

Particulars	India	Outside India	Total(Rs. In Lakhs)
Revenue by Geographical Market	5,165.10 (5,116.01)	2,562.08 (2,714.08)	7,727.18 (7,830.09)
Carrying Amount of Segment Assets (Non current assets)	1,252.55 1,248.53	Nil Nil	1,252.55 1,248.53

Details of customer contributing 10% or more of total revenue:

Particulars	2023-24	2022-23
No. of customers contributing 10% or more of total revenue (individually)	Nil	1.00
Amount of revenue	7,727.18	7,830.09
% of total revenue	Nil	20.68

39 Remuneration to directors :

Sr. No.	Particulars	2023-24 (Rs. In Lakhs)	2022-23 (Rs. In Lakhs)
1	Salary & Bonus	144.00	144.00
2	Perquisites	9.68	11.26
	Total	153.68	155.26
3	Contribution to Provident Fund	5.18	5.18
	Total	158.87	160.45



40 Details in respect of Analytical Ratios of the Company

(Rs. In Lakhs)

Sr. No.	Particulars	Numerator Description	Denominator Description	For the Year 2023-24		For the Year 2022-23		% of Reason for Variance above 25%		
				Numerator	Denominator	Numerator	Denominator			
1	Current Ratio	Current Assets	Current Liabilities	5,739.94	4,202.87	5,102.12	3,782.22	1.35	1.24%	-
2	Debt - Equity Ratio	Total Debts	Shareholders Equity	2,095.25	2,500.00	1,782.38	2,280.07	0.84	0.78	7.21%
3	Debt Service Coverage Ratio	Earning available for Debt services	Debt Service	589.98	2,095.25	597.25	1,782.38	0.28	0.34	-15.97%
4	Return on Equity Ratio	PAT Less Preference Dividend	Average of Shareholder Funds	230.98	2,390.04	228.22	2,170.30	0.10	0.11	-8.09%
5	Inventory turnover Ratio	COGS	Average Inventory	4,574.59	2,179.81	4,690.84	2,137.97	2.10	2.19	-4.35%
6	Trade Receivables turnover Ratio	Net Credit Sales	Average Trade Receivables	7,608.63	3,087.91	7,719.87	2,761.60	2.46	2.80	-11.86%
7	Trade payables turnover Ratio	Net Credit Purchase	Average Trade Creditors	4,494.20	1,255.76	4,854.99	1,152.83	3.58	4.21	-15.02%
8	Net Capital turnover Ratio	Net Sales	Working Capital	7,608.63	1,537.07	7,719.87	1,319.90	4.95	5.85	-15.37%
9	Net Profit Ratio	Net Profit	Net Sales	230.98	7,608.63	228.22	7,719.87	0.03	0.03	2.69%
10	Return on Capital employed	PBIT	Capital Employed	572.02	2,500.00	557.55	2,280.07	0.23	0.24	-6.43%
11	Return on investment	Income from Investment	Avg. Investments	Nil	Nil	Nil	Nil	Nil	Nil	-

41 Fair Value Measurements
Financial instrument by category and their fair value

(Rs. In Lakhs)

	Note Reference No.	Carrying Amount FVPTL	FVOCI	Amortised Cost	Total	Fair Value			Total
						Level 1	Level 2	Level 3	
As at 31st March, 2024									
Financial Assets									
Trade Receivables	9	Nil	Nil	3,416.60	3,416.60	Nil	Nil	3,416.60	3,416.60
Cash & Cash Equivalents	10	Nil	Nil	15.33	15.33	Nil	Nil	15.33	15.33
Other Bank Balances	11	Nil	Nil	97.12	97.12	Nil	Nil	97.12	97.12
Other Financial Assets									
Non Current	6	Nil	Nil	26.89	26.89	Nil	Nil	26.89	26.89
Current	12	Nil	Nil	3.18	3.18	Nil	Nil	3.18	3.18
Total Financial Assets		Nil	Nil	3,559.12	3,559.12	Nil	Nil	3,559.12	3,559.12
Financial Liabilities									
Borrowings									
Non Current	16	Nil	Nil	112.18	112.18	Nil	Nil	112.18	112.18
Current	19	Nil	Nil	1,983.07	1,983.07	Nil	Nil	1,983.07	1,983.07
Other Financial Liabilities									
Current	21	Nil	Nil	278.71	278.71	Nil	Nil	278.71	278.71
Trade Payables	20	Nil	Nil	1,233.45	1,233.45	Nil	Nil	1,233.45	1,233.45
Total Financial Liabilities		Nil	Nil	3,607.41	3,607.41	Nil	Nil	3,607.41	3,607.41
As at 31st March, 2023									
Financial Assets									
Trade Receivables	9	Nil	Nil	2,759.22	2,759.22	Nil	Nil	2,759.22	2,759.22
Cash & Cash Equivalents	10	Nil	Nil	1.31	1.31	Nil	Nil	1.31	1.31
Other Bank Balances	11	Nil	Nil	74.97	74.97	Nil	Nil	74.97	74.97
Other Financial Assets									
Non Current	6	Nil	Nil	23.95	23.95	Nil	Nil	23.95	23.95
Current	12	Nil	Nil	2.34	2.34	Nil	Nil	2.34	2.34
Total Financial Assets		Nil	Nil	2,861.78	2,861.78	Nil	Nil	2,861.78	2,861.78
Financial Liabilities									
Borrowings									
Non Current	16	Nil	Nil	123.73	123.73	Nil	Nil	123.73	123.73
Current	19	Nil	Nil	1,658.66	1,658.66	Nil	Nil	1,658.66	1,658.66
Other Financial Liabilities									
Current	21	Nil	Nil	181.30	181.30	Nil	Nil	181.30	181.30
Trade Payables	20	Nil	Nil	1,278.06	1,278.06	Nil	Nil	1,278.06	1,278.06
Total Financial Liabilities		Nil	Nil	3,241.73	3,241.73	Nil	Nil	3,241.73	3,241.73

The above fair value hierarchy explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost for which fair values are disclosed in the financial statements. To provide the indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments in to three levels prescribed is as under:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There were no transfers between the levels during the year

Valuation process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilities are readily available from the quoted prices in the open market and rates available in secondary market respectively. The valuation method applied for various financial assets and liabilities are as follows-

1. Quoted price in the primary market (NAV) considered for the fair valuation of the current investment i.e Mutual fund. Gain / (loss) on fair valuation is recognised in profit and loss.
2. The carrying amount of trade receivable, trade payable, cash and bank balances, short term loans and advances, statutory/ receivable, short term borrowing, employee dues are considered to be the same as their fair value due to their short-term nature.

42 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- I Credit Risk
- II Liquid Risk
- III Market Risk

Risk Management Framework

The Company's risk management is governed by policies and approved by the board of directors. Company's identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The company has policies for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

I Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables), cash and cash equivalents and other financial instruments.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to the customer credit risk management. Outstanding customer receivables are regularly monitored and taken up on case to case basis. The Company has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit scores of its counterparties are continuously monitored.

Credit exposure is controlled by counterparty limits that are reviewed and approved by the management team on a regular basis. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions representing large number of minor receivables operating in largely independent markets.

The credit risk on cash and bank balances and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company maintain its cash and cash equivalents and bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis. The maximum exposure to credit risk at the reporting date is primarily from trade receivables. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. On account of the adoption of Ind AS 109, the company uses ECL model to assess the impairment loss or gain. The company uses a provision matrix to compute the ECL allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors and the company's experience for customers.

The company has assessed that credit risk on loans given is insignificant based on the empirical data.

The Company reviews trade receivables on periodic basis and makes provision for doubtful debts if collection is doubtful. The Company also calculates the expected credit loss (ECL) for non-collection of receivables. The Company makes additional provision if the ECL amount is higher than the provision made for doubtful debts.

The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix, which takes into account historical credit loss experience as well as future risks based on current macro-economic indicators and trends. The expected credit loss (ECL) allowance is based on total receivables that are due and the rate given in provisional matrix. The company has revised the loss estimates based on Days Past Due (DPD) of trade receivables in its provision matrix in the current year. This change in estimate has resulted in an increase in the impairment loss of Rs. 21.20 Lakhs during the year.

The provision for doubtful debts including ECL allowances for non-collection of receivables and delay in collection, on a combined basis, was Rs. 55.52 lakhs as at March, 2024 and Rs. 28.63 lakhs as at March 31, 2023. The movement in allowances for doubtful accounts comprising provision for both non-collection of receivables and delay in collection is as follows:

i) Movement in expected credit loss allowance	(Rs. In Lakhs)	
	As at 31/03/2024	As at 31/03/2023
Balance at the beginning of the year	28.63	21.67
Add : Allowance made during the year	34.83	9.24
Less : Reversal of allowance made during the year	(7.83)	(2.28)
Balance at the end of the year	55.63	28.63

The company has assessed that credit risk on other Financial Asset, the same is insignificant based on the empirical data. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's assessment of credit risk about particular financial institution. None of the Company's cash equivalents, including term deposits (i.e., certificates of deposit) with banks, were past due or impaired as at each balance sheet date.

II Liquid Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and liabilities including debt financing plans and maintenance of balance sheet liquidity ratios are considered while reviewing the liquidity position.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(Rs. In Lakhs)

Ref. Note	31.03.2024	Carrying Amount	Contractual Cash Flows				Total
			< 1 year	1-2 year	3-5 years	5 years and Above	
Financial Liabilities							
16	Non Current Borrowings	112.18	Nil	30.54	59.94	21.71	112.18
19	Current Borrowings	1,983.07	1,983.07	Nil	Nil	Nil	1,983.07
20	Trade Payables	1,233.45	1,233.45	Nil	Nil	Nil	1,233.45
21	Current financial liabilities	278.71	278.71	Nil	Nil	Nil	278.71
Total		3,607.41	3,495.23	30.54	59.94	21.71	3,607.41

(Rs. In Lakhs)

Ref. Note	31.03.2023	Carrying Amount	Contractual Cash Flows				Total
			< 1 year	1-2 year	3-5 years	5 years and Above	
Financial Liabilities							
16	Non Current Borrowings	123.73	Nil	42.83	57.48	23.42	123.73
19	Current Borrowings	1,658.66	1,658.66	Nil	Nil	Nil	1,658.66
20	Trade Payables	1,278.06	1,278.06	Nil	Nil	Nil	1,278.06
21	Current financial liabilities	181.30	181.30	Nil	Nil	Nil	181.30
Total		3,241.73	3,118.01	42.83	57.48	23.42	3,241.73

III Market Risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market factors. Market risk comprises three type of risks:

- a) Currency Risk
- b) Interest Risk
- c) Price Risk
- a) Currency Risk

The functional currency of the Company is Indian Rupee. The Company is exposed to currency risk on account of payables and receivables in foreign currency. Company is exposed to currency risk on account of payables and receivables in foreign currency. Since the average exports account only for 25.27 % of total sales this is not perceived to be a major risk. The average imports account for 30.12 % of total purchases.

Derivative instruments and unhedged foreign currency exposure

i) Particulars of unhedged foreign currency exposures at the reporting date.

Particulars	Currency	(In Lakhs)	
		As at 31/03/2024	As at 31/03/2023
a) Trade Receivables	USD	11.64	8.05
	INR	970.41	661.36
	EURO	0.01	0.40
	INR	1.02	36.02
b) Advance given to Creditors	USD	0.17	Nil
	INR	14.16	Nil
	EURO	0.21	Nil
	INR	19.56	Nil
c) Trade Payables (including capital goods)	USD	0.82	0.65
	INR	67.28	52.00
	EURO	0.14	0.44
	INR	12.93	39.59

Particulars	Currency	(In Lakhs)	
		As at 31/03/2024	As at 31/03/2023
d) Advance received from export debtors	USD	1.91	1.72
	INR	159.28	141.60
	EURO	Nil	0.03
	INR	Nil	2.34
e) Secured Current Borrowings (Against buyers credit)	USD	3.58	2.29
	INR	298.79	187.81
	EURO	0.74	0.17
	INR	66.43	14.86
f) Secured Current Borrowings (Against PCFC)	USD	Nil	1.48
	INR	Nil	121.11
Net Statement of Financial Exposure	USD	5.50	1.92
	INR	459.21	158.84
	EURO	(0.65)	(0.23)
	INR	(58.78)	(20.77)
Total INR		400.43	138.07

iii) Foreign Currency Risk Sensitivity

The sensitivity of profit and loss due to changes in the exchange rates arises mainly from non derivative foreign currency denominated financial instruments (mainly financial instruments denominated in USD, EURO, GBP currencies). The below sensitivity does not include the impact of forward exchange contracts.

A change of 5% in Foreign currency would have following Impact on profit before tax

Particulars	2023-24		2022-23	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	22.96	(22.96)	7.94	(7.94)
EURO	(2.94)	2.94	(1.04)	1.04
Total	20.02	(20.02)	6.90	(6.90)

b) Interest Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

i) Exposure to interest rate risk (Rs. In Lakhs)

Particulars	Note Reference No	As at 31/03/2024	As at 31/03/2023
Fixed Rate Instruments			
Financial liabilities			
Non Current	16	124.40	127.97
Current	19	Nil	Nil
Total		124.40	127.97
Variable Rate Instruments			
Financial liabilities			
Non Current	16	18.85	170.00
Current	19	1,934.19	1,454.72
Total		1,953.05	1,624.72

The outstanding position of borrowings at variable interest rate along with proportion of total loans is given below:

Particulars	As at 31/03/2024	As at 31/03/2023
Total Borrowings	2,077.44	1,752.69
% of Borrowings out of above bearing variable rate of interest	94.01%	92.70%

ii) Interest Rate Sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

Particulars	2023-24	2022-23
50bp increase would decrease the profit before tax by	9.77	8.12
50bp increase would increase the profit before tax by	(9.77)	(8.12)

c) Price Risk

As of 31st March 2024, the company has nil exposure on security price risks.

43 Capital management

The Company's capital management is intended to maximise the return to shareholders and benefits for other stakeholders for meeting the long-term and short-term goals of the Company; and reduce the cost of capital through the optimization of the capital structure i.e. the debt and equity balance. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The gearing ratio at the end of the reporting period was as follows:

Particulars	Note Reference No	As at 31/03/2024	As at 31/03/2023
Debt	16 & 19	2,095.25	1,782.38
Cash and bank balances	10	(112.45)	(76.27)
Net debt		1,982.80	1,706.11
Total Equity attributable to equity share holders of the company ^{14 & 15}		2,500.00	2,280.07
Gearing ratio		0.79	0.75

44 Asset Pledge as security

The carrying amount of assets pledged as security for current and non-current borrowings are:

(Rs. In Lakhs)

Particulars	Note Reference No	As at 31/03/2024	As at 31/03/2023
I Current Financial Assets			
First Charge/ Floating Charge			
Trade Receivables	9	3,416.60	2,759.22
II Current Assets			
First Charge/ Floating Charge			
Inventories	8	2,140.67	2,218.95
Total current assets pledged as security		5,557.27	4,978.17
III Non Current Assets			
Collateral Security			
Buildings	3	200.73	193.75
Vehicles	3	138.66	129.69

45 The Company has entered into certain operating lease agreements and an amount of Rs. 44.03 Lakhs (P.Y Rs. 40.70 Lakhs) paid under such agreements has been charged to the Statement of Profit & Loss. These lease are generally non-cancellable and are renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by such agreements.

46 Additional Disclosure (Other than IND AS Disclosure)

I During the year under Consideration the company has not traded or invested in crypto currency or virtual currency.

II there were no transactions that were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

III The company has been not declared as willful defaulter by Reserve Bank of India till 31/03/2024.

iv The borrowing from the banks and Financial Institutions has been used for the specific purpose for which it was taken at the balance sheet date.

V The company has not entered in to any transaction with companies struck off under section 248 of the Companies Act,2013.

VI There is not charge pending for satisfaction with registrar of companies beyond the statutory period.

47 The financial statement are approved for issue by the Audit Committee as at its meeting on 18th May, 2024 and by the Board of Directors on 18th May, 2024.

48 The board has recommended dividend of Rs. Nil per share which is subject to approval of shareholders in the ensuing Annual General Meeting.

49 Previous year figures have been regrouped and or reclassified, whatever necessary. The impact of the such regrouping is not material to the financial statements.

As per our report of even date attached herewith

For, J. T. Shah & Co.
Chartered Accountants
(Firm Regd. No. 109616W)
(N. C. Shah)
 Partner
 (M.No. 035159)

For & on behalf of the Board of Directors of
DECO MICA LIMITED

Vijaykumar D Agarwal
 Managing Director & CEO
 (DIN: 01869337)

Vishal V Agarwal
 Director & CFO
 (DIN: 01763739)

Niharika Modi
 Company Secretary
 (ACS No. A47981)

Place: Ahmedabad
 Date : 18/05/2024