

**DECO-MICA LIMITED**

Board of Directors	: Shri Vijaykumar Agarwal	Chairman & Managing Director
	Shri Vishal V. Agarwal	Director
	Shri Udaybhan V. Tripathi	Director
	Shri Harishbhai Joshi	Director
Auditors	: J.T.Shah & Co. Chartered Accountants Ahmedabad	
Bankers	: State Bank of India Ahmedabad	
Registered Office	: 306, ISCON Mall, Star bazaar building, Jodhpur Char Rasta, Ahmedabad-15	
Factory	: Plot No. 1195, Rajpur, Chhatral-Mehsana Highway, Taluka-Kadi, Gujarat	

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of DECO MICA LIMITED will be held at 306, 3rd Floor, Iscon Mall, Star Bazaar Building, Jodhpur Char Rasta, Satellite, Ahmedabad - 380015 on Friday 30th September, 2011 at 4.00 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive consider and adopt the Audited Balance Sheet as at 31st March, 2011 Profit and Loss Account for the year ended on that date and the reports of the Directors and the Auditors thereon.
2. To appoint a Director Shri Vijaykumar Agrawal who retires by rotation and being eligible to offer himself for re-appointment.
3. To appoint a Director Shri Harishbhai Joshi who retires by rotation and being eligible to offer himself for re-appointment.
4. To appoint Auditors of the company to hold office up to the conclusion of the next Annual General Meeting and to fix their remuneration

SPECIAL BUSINESS:

5. To Consider and if thought fit to pass with all without modification the following Resolution as an ordinary resolution:

RESOLVED THAT Pursuant to section 383A as amended by the Companies (Amendment) Act, 2000, M/s D.N. Motwani & Co. Company Secretaries, be and are hereby appointed to certify the compliance of the provisions of the Company Act, 1956 and issue the Certificate in the format as prescribed under the Companies (Compliance Certificate) Rules, 2001 for the F.Y 2011-12 on such remuneration plus out of pocket Expenses incurred for issued of such Certificate as may be decided by the chairman in Consultation with the said Company Secretary.

6. To consider and if thought fit to pass with or /without modification the following resolution as a special resolution.

RESOLVED THAT in partial modification of the terms of appointment of remuneration of the Managing Director of the Company Mr. Vijaykumar Agarwal, the remuneration payable be increased under section 311 of the Companies Act 1956, as under.

SALARY

Rs. 2,50,000 p.m. including perquisites like medical reimbursment, H.R.A., CLA, Children Education Allowance, Entertainment expense etc.

CONTRIBUTIONS

Towards providend funds, super annuity fund to the extent these are singly or put to gether not taxable under the Income Tax Act, 1961.

7. **RESOLVED THAT** in accordance with the provision of 198,269,309 and 311 read with XIII and other applicable provisions if any, of the Companies Act, 1956 Shri Vijaykumar D. Agarwal be and is hereby re appointed as Managing Director of the Company for the period of five years commencing from 03.01.2012 to 02.01.2017 on terms and conditions with regard to his remuneration as specified in the explanatory statement attached hereto with an authority to Board of Director to after and/or very including the enhancement of

his remuneration in such manner and to such extent as may be agreed between the Board of Director and Shri Vijaykumar D. Agarwal so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956 or any amendments there to.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF COMPANIES ACT, 1956.

ITEM NO. 5

Pursuant to the amendment made by The Companies (Amendment) Act, 2000 in section 383 A of the Companies Act, 1956 our Company is required to obtain Secretarial Compliance Certificate from practicing Company Secretary for the F.Y. 2010-11. Accordingly The Company has appointed D. N. Motwani and Co., Company Secretaries to issue the said certificate for the F.Y. 2010-11 and the same is attached to the Report.

Board of Directors recommends the resolution for approval of Company Secretary for the Financial Year 2011-12.

None of the Directors are interested in the said resolution.

ITEM NO.6 & 7

The management has increased the salary of Shri Vijaykumar Agrawal the resolution set out in item 6 is proposed in under section 311 of the Act. The Tenure of Vijaykumar Agrawal as Managing Director will expire on 02.01.2012 subject to the approval of shareholders under section 269 read with section 310 of the Companies Act, 1956 thought is given by the management to reappoint Shri Vijaykumar Agrawal for the further period of 5 years. The resolution is proposed as special Resolution under Para (B) Par 1 of section II of Part II. The terms and conditions of reappointment of Vijaykumar Agrawal is as under:

1. SALARY

Sr. No.	Name of Director	Designation	Scale	Period	Remarks
1	Shri Vijaykumar D. Agarwal	Managing Director	250000-100000 -750000	03.01.2012 to 02.01.2017	Liable to retire by rotation

2. Perquisites:

Following perquisites will be provided subject to condition that the total amount of perquisites will not exceed an amount equal to annual salary.

Category A

(a) Medical Reimbursement:

Reimbursement of medical expenses incurred in connection with the medical treatment of self and family members not exceeding an amount equal to One Month's salary in a year.

(b) Leave Travel Concession (LTC):

Reimbursement of travelling expenses for self and family members once every year.



(c) Club fees:

Membership fees not more than 2 clubs. However admission fees shall not be admissible.

(d) Insurance Premium:

Insurance premium for the personal accident for self and dependents shall be as per the Company norms.

Category B

Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceilings on perquisites to the extent these either singly or put together are not taxable under Income Tax Act.

Privileged Leave: As per the rules of the Company Unclaimed Privileged Leave be encashed at the end of the year i.e. 31st March.

Encashment of leave at the end of tenure will not be included in the computation of the ceiling on perquisites.

Category C

Provision of car with Chauffer for use Company's Business and telephone at residence will not be considered as perquisites.

That in the event of loss or inadequacy of profit the aforesaid remuneration shall be paid to these Directors as minimum remuneration.

A) General Conditions:

1. The total remuneration payable to the Managing Director shall not exceed the maximum limits as permissible in the Schedule XIII of the Companies Act, 1956 (Part II 1(B))

2. They shall be entitled to such other privileges, facilities and amenities in accordance with the rules and regulations of the company, as may be applicable to the senior management of the Company within the overall limits prescribed in the Companies Act, 1956.

B) Minimum Remuneration:

In the event of absence or inadequacy of profits during their term of office, the remuneration payable to them shall not exceed the maximum limits as permissible under Schedule - XIII of the Act. (Part II 1(B))

Shri Vijaykumar Agrawal shall not be liable to retire by rotation during his tenure for the period of 5 years.

None of the Directors except Vijaykumar & Vishalkumar Agrawal are interested in the resolution set out in item 6 & 7.

On behalf of the Board

Place : Ahmedabad

Vijaykumar Agarwal

Date : 29.07.2011

Chairman & Managing Director

NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint proxy to attend and vote instead of himself and such proxy need not be a member of the company. The proxies in order to be effective must be lodged with the company not less than 48 hours before the meeting.
2. Members are requested to notify immediately any change in their address to the Company's Registered Office.
3. Members are requested to bring their copies of the Annual Report to the meeting.
4. The Members/Proxies should bring the Attendance Slip sent herewith duly filled for attending the meeting.
5. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of special business is annexed hereto
6. Share Transfer Book & Register of Members will remain Closed from 27.09.2011 to 30.09.2011 (Both Days inclusive)
7. The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by issuing circulars allowing paperless compliances by Companies through electronic mode. The Shareholders can now receive various notices and documents through electronic mode by registering their e-mail addresses with the Company. Shareholders who have not registered their e-mail address with the Company can now register the same by submitting duly filled in 'E- Communication Registration Form' attached at the end of this report and with the registrars M/s MCS Limited of the Company. The members holding shares in electronic form are requested to register their e-mail addresses with their Depository Participants only.

Certificate of Company with the Code of Conduct Policy

A provided under clause 49 of the listing agreement with the Bombay Stock Exchange Limited the Board members and the senior management personnel have confirmed compliance with the code of conduct and ethics for the year ended on 31 March 2011.

Date: 29.07.2011

For, Deco Mica Ltd.

Place: Ahmedabad

Vijay Agrawal
Managing Director

DIRECTORS REPORT

To

The Shareholder,

Your Directors have pleasure in presenting their Annual Report together with AUDITED ACCOUNTS for the year ended on 31st March 2011.

FINANCIAL RESULTS

PARTICULARS	Current Year (Rupees in Lacs) <u>2010-11</u>	Previous Year (Rupees in Lacs) <u>2009-10</u>
Sales(net)	2490.44	2294.06
Profit before Tax	166.38	139.54
Add: Prior Period Adjustment	0.00	(1.69)
Add: Excess Provision of Income Tax		
	<u>166.38</u>	<u>137.85</u>
Less:		
a. Current Tax	(57.00)	(46.00)
b. Fringe Benefit Tax		
c. Deferred Tax	(0.42)	(10.86)
d. Short provision of Income Tax	(2.32)	0.00
Net Profit	106.64	80.99
Add/Less: Balance brought from previous year	106.58	25.60
Balance carried to balance sheet	<u>213.22</u>	<u>106.59</u>

DIVIDEND

To plough back the profit for the capital expansion your Directors do not propose any dividend for the financial year 2010-11.

OPERATIONS

During the year under review, the Company's net sales increased to Rs. 2490.44 Lacs as compared to Rs. 2294.06 Lacs during the previous year showing the growth of over 06.6% compared to previous year. Despite the steep price increase by the suppliers of the vital raw material on account of spiraling crude oil prices in the international market, the efficient management of resources and cost controls exercised by the Company Management, your Company has performed exceedingly well during the year and hopes to continue the growth momentum in the current year also.

PLANS AND PROSPECTS

Your Directors have a great sense of excitement at the unprecedented opportunities unfolding in the infrastructure sector and expect further boost to our industry as its future has been directly linked to the growth in the infrastructure and the related sectors.

On the whole, the business environment looks, encouraging, the demand for the Company's products continue to be robust in the home market. Your Company has plans, for debottlenecking of the existing facilities by carrying our modifications of the equipments as well as installation of

additional machineries to improve the quality and control the costs of the products.

Although your Directors are confident of maintaining the growth in the coming years, with new entrants and almost all manufactures enhancing their capacities, market will be fiercely competitive, there by margins are expected to be under some pressure.

DEPOSITORY SYSTEM

Your Company has entered into an agreement with the National Securities Depository Limited (NSDL). This enables you to hold your shares in a dematerialized form with the depository.

Since this mode facilitates quick transfers and prevents forgery, those shareholders who have not opted for this facility are advised to dematerialize their shares in their own interest.

INSURANCE

All the assets of the Company have been adequately insured.

PERSONNEL

There were no employees drawing remuneration as mentioned under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

DIRECTORS

Shri Vijaykumar Agrawal retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

Shri Harishbhai D. Joshi retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 as amended by Companies (Amendment) Act, 2000 with respect to Directors Responsibility Statement, it is hereby confirmed;

- (i) that in the preparation of the accounts for the financial year ended 31st March 2011, the applicable accounting standards have been followed along with proper explanation relating to the material departures,
- (ii) that the Directors have 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 at the end of the financial year and of the profit or loss of the Company for the year under review,
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of The Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- (iv) that the Directors have prepared the annual accounts on a 'going concern' basis.

LISTING AGREEMENT

Your Company is committed to good corporate governance practices. Under clause 49 of the listing agreement, your Directors are pleased to inform that your Company has implemented all the major stipulations prescribed under clause 49 of the listing agreement with the Stock Exchange(s). A certificate from the Statutory Auditors of the Company in line with clause 49 is annexed to and forms part of the Annual Report.



The Company has complied with all the Clauses of the Listing Agreement and has paid the Listing fees for the financial year 2010-11.

There is no trading of Shares in view of Suspension. The Company has approached the concerned Stock Exchanges for revocation of Suspension.

SECRETARIAL COMPLIANCE CERTIFICATE

Pursuant to the amendment made by The Companies (Amendment) Act, 2000 in Section 383 A of The Companies Act, 1956, Our Company is required to obtain Secretarial Compliance Certificate from a Practicing Company Secretary for the F.Y. 2010-11. The Shareholders have appointed M/s.D.N. Motwani & Co., Company Secretaries to issue the said certificate for the financial year 2011-12. Accordingly, the Certificate issued by M/s.D.N. Motwani & Co., Company Secretaries, in the format prescribed under the Companies (Compliance Certificate) Rules, 2001 in respect of the Compliance of the Provisions of the Companies Act, 1956 for the F.Y. 2010-11 is attached.

The Board recommends appointing M/s D.N. Motwani & Co., Company Secretaries to certify the Compliance of the provisions of the Companies Act, 1956 for the F.Y. 2011-12.

FIXED DEPOSITS

The Company has not accepted deposits from public.

AUDITORS

You are requested to appoint the auditors for the current year and to fix their remuneration. The retiring auditors J.T. Shah & Co., Chartered Accountants, are eligible and offer themselves for re-appointment. The Company has received a certificate from J.T. Shah & Co., to the effect that their re-appointment, if made, will be within the prescribed limits specified in Section 224(1-B) of the Companies Act, 1956.

AUDITORS REPORT

The observations of the Auditors are explained wherever necessary in the appropriate notes annexed to the accounts. The explanations contained in the notes may be treated as information/ explanations submitted by the Board as contemplated U/s.217 (3) of the Companies Act, 1956.

ACKNOWLEDGEMENT

Your Directors wish to thank all the Employees and the bankers of the company for their support in the operations of the Company.

For and on behalf of the Board of Directors

Date: 29.07.2011

Place: Ahmedabad

**Vijaykumar Agrawal
Chairman & Managing Director**

CORPORATE GOVERNANCE

Your Company is committed to the highest standards of corporate governance in all its activities.

Company's Philosophy on code of governance:

The Company's Philosophy of corporate governance is aimed at assisting the top management of the company in the efficient conduct of its business and in meeting its obligation to stakeholders.

Board of Directors:

a) Composition

The Board of Directors of the Company consists of 4 Members comprising of.

- Two Promoters Directors, one of them is in the Whole time employment of the Company and the other is Non-Executive Director.
- Two Independent Director.

b) Other Directorship / Committee memberships held

Name of Director	Category	Designation	Memberships held in other companies Committee Member
Shri Vijaykumar Agarwal	Promoter	M.D	Nil
Shri Vishal Agarwal	Promoter	Director	Nil
Shri Udaybhan V. Tripathi	Independent	Director	Nil
Shri Harishbhai Joshi	Independent	Director	Nil

DIRECTORS SEEKING RE- APPOINTMENT

Mr. Harishbhai Joshi retires at Annual General Meeting. He is Post Graduate in medical Science and has experience of 30 years of a Neurophysician.

Mr. Vijaykumar Agrawal is Commerce Graduate and has experience of over 30 years

c) Board Meeting held during the year:

S. No.	Date of Board Meeting
1.	01/04/2010
2.	11/05/2010
3.	12/07/2010
4.	7/08/2010
5.	31/08/2010
6.	20/10/2010
7.	04/02/2011

d) Attendance of Directors at Board Meetings and Last Annual General Meeting :

Name of Director	Meetings Attended	Attendance at last AGM
Shri Vijaykumar Agarwal	7	Yes
Shri Vishal V. Agarwal	7	Yes
Shri Udaybhan V. Tripathi	7	Yes
Shri Harishbhai Joshi	7	Yes

(a) **Terms of Reference**

The Audit Committee Provides the Board with additional Assurance as to the adequacy of the Company's internal control systems and financial disclosures. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors, and the Board of Directors. The Broad terms of reference of the Audit Committee are to review with the Management and / or Internal Auditors and / or Statutory Auditors in the following areas.

- i. Overview of Company's financial reporting process and financial information disclosures.
- ii. Review with Management, external and internal audits, the adequacy of internal control systems.
- iii. Review the adequacy and effectiveness of accounting and financial controls of the Company, compliance with the company's policies and applicable laws and regulations.
- iv. Review with Management, the Annual financial statement before submission to the Board.
- v. Recommending the appointment / removal of external and internal auditors, fixation of Audit fees.

NOTE:-At present the Company has formed the Audit Committee consisting of Mr. Udaybhan V. Tripathi, Independent Director as Chairman and Mr. Vijaykumar Agarwal as a member of the Committee.

(b) **Composition, name of members and Chairman**

The Audit Committee of the Company comprises two members. The names of the members of the Audit Committee are as follows.

1. Shri Udaybhan Tripathi
2. Shri Vijaykumar Agarwal

Mr. Udaybhan Tripathi, the Chairman of Audit Committee.

Meetings and Attendance During the Year

Name of the Director	No. of Meetings Held	No. of Meetings Attended
Shri Udaybhan V. Tripathi	4	4
Shri Vijaykumar Agarwal	4	4

Remuneration policy

The Company does not have a Remuneration Committee. The Remuneration payable to whole-time Directors and Non-executive Directors are decided by the Board of Directors, subject to the approval of the Members.

Details of Remuneration to Directors paid / payable for the financial year 2010-11 is as follows.

a) Executive Directors (Amount in Rupees)

Particulars	Designation	Amount in Rs.
Shri Vijaykumar Agarwal	Managing Director.	55,16,917

b) Non-Executive Directors

Non-Executive Directors are not paid sitting fees for attending Board and Committee meetings.

Shareholders / Investors Grievance Committee

As a measure of Good corporate Governance and to focus on the shareholder's grievances and towards strengthening investor relations, an investor's Grievance Committee has been constituted as sub committee of the Board.

a) The functions of the Committee include :

To specifically look into redressing investor's grievances pertaining to;

1. Transfer of shares
2. Dividend
3. Dematerialisation of Shares
4. Replacement of lost / stolen / mutilated Share certificates.
5. Non-receipt of rights / bonus / split share certificates
6. Any other related issues

b) Constitution and composition

The committee was constituted with Two Directors under the Chairmanship of Independent Director as follow.

Shri Harishbhai Joshi

Shri Vijaykumar Agarwal

Investor Complaints Received and resolved during the year

Nature of Complaints 2009-2010

Nil

General Body Meetings

a) Particulars of last three Annual General Meetings:

Venue	Date	Time	No. of Special Resolutions
34, Omkar House, Navrangpura, Ahmedabad-09	18 th September, 2008	4.00P.M.	0
34, Omkar House, Navrangpura, Ahmedabad-09	31 st December, 2009	4.00P.M.	0
34, Omkar House, Navrangpura, Ahmedabad-09	30 th September, 2010	4.00 P.M.	0

b) Particulars of last three Extraordinary General Meetings

Purpose	Venue	Date	Time
---------	-------	------	------

NO EXTRA ORDINARY GENERAL MEETING WAS HELD.

Disclosures

- 1) The company has related party transactions in the ordinary course of business, which are not having any potential conflict with the interest of the company.
- 2) The company has complied with the requirements of regulatory authorities on capital markets and no penalties / strictures have been imposed against it in the last three years.

Share Transfer System

The Company has appointed MCS Limited as Register and Transfer Agent, for transfer Of shares in Physical and Demate form.

Date, time and Venue of the 22nd Annual General Meeting:

Friday, 30th September, 2011 at 04.00 P.M. at 306, 3rd Floor, Iscon Mall, Star bazaar Building, Jodhpur Char Rasta, Satellite, Ahmedabad- 380015

Dividend Payment Date

Not applicable

Dematerialisation of Shares:

The company has established connectivity with the depository. In the interest of shareholder the stakeholder are requested to hold their shares in electronic form.

Financial Calendar (tentative)

Financial reporting for the quarter ending June 30, 2011 29th July, 2011

Financial reporting for the quarter/half year ending September 30, 2011 29th November, 2011

Financial reporting for the quarter ending December 31, 2011 28th February, 2011.

Financial reporting for the quarter and ended March 31, 2012 31st May 2012

Means of Communication

Quarterly/ Annual Results published in Western Times & Prabhat News Paper.

Distribution of shareholding (as on 31 March, 2011)
A) On the basis of Share held

No of Shares	No. of Shareholders	% of Share holders	No. of Shares held	% of Total
Up to 500	871	76.58	227800	05.42
501-1000	107	9.42	91600	02.18
1001-2000	56	04.93	87600	02.09
2001-3000	17	01.50	44600	01.06
3001-4000	16	01.41	57900	01.38
4001-5000	18	01.58	79800	01.90
5001-10,000	15	01.32	108200	02.58
10,001-50000	22	01.94	618800	14.73
50001-100000	07	0.62	486800	11.59
100001 & above	09	0.70	2396900	57.07
Total	1138	100	4200000	100

On the basis of Category

Category	No. of shares held	Voting strength (%)
Promoters, Relatives & Associate	29,31,600	69.80
Companies		
Public	-	-
NRI/ FII's/ OCB's	-	-
Banks and Mutual Funds	27,100	0.65
Domestic Companies	12,41,300	29.55
Others	-	-
Total	42,00,000	100

Listing on Stock Exchange at :

The Ahmedabad Stock Exchange, Kamdhenu Complex, Panjarapole, Opp. Sahajanand College Ahmedabad.

The Bombay Stock Exchange, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 023.

Listing Fees for the year 2010-11 has been paid to the Stock Exchanges

Stock Code

A.S.E. Code :- 13251

B.S.E. Code :- 531227

Registered Office & Shareholders Correspondence address

306, 3rd Floor, Iscon Mall, Star Bazaar Building, Nr. Jodhpur Char Rasta, Ahmedabad-15

Factory:

Plot No. 1195, Rajpur, Chhatral-Mehsana Highway, Taluka-Kadi, Gujarat

For and on behalf of the Board

Place : Ahmedabad

Date : 14.06.2011

Vijaykumar Agarwal
Chairman & Managing Director**DECLARATION**

I hereby declare that all the members of the Board and the senior management personnel of the Company have affirmed compliance with the Code of Conduct.

It is further, declared that the Board of Directors of the Company had at its meeting held on 14.06.2011 taken note of the CEO/CFO Certificate.

For and on behalf of the Board

Place : Ahmedabad

Date : 14-06-2011

Vijaykumar Agarwal
Chairman & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

1. Overall Review :

The overall performance during the financial year 2010-11 has been satisfactory.

2. Financial Review :

Total turnover for the year ended 31st March, 2011 was Rs. 24.90 crores. This increase was mainly on account of improvement in manufacturing process and sales promotion drive. Better working capital management was also one of the emphasis on which proper weightage was laid upon.

3. Internal Control System and their adequacy :

Considering the size of the company, your company has adequate system of internal control to provide reasonable assurance that assets are safeguarded and protected from unauthorized use or deposition.

4. Business Environment :

The Performance of the company for the year under review was satisfactory.

5. Risk and Concern :

The building, plant and machinery, vehicle and stocks of the company are adequately insured.

6. Cautionary Statement :

Statements in this report on management Discussion and analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially from those expressed or implied. Important factors that could make a different to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibilities in respect of forward looking statements which may be amended or modified in future on the basis of subsequent developments, information of event

BY ORDER OF THE BOARD OF DIRECTORS

Place: Coimbatore

For **Deco Mica Limited**

Date : 14/06/2011

Mr. Vijay Agrawal
Chairman

14A

CERTIFICATION BY MANAGING DIRECTOR TO THE BOARD

I, Mr. Vijaykumar Agrawal, Managing Director of M/S Deco Mica Limited certify that :

1. I have reviewed the financial statements for the year and that to the best of my knowledge and belief :
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements give a true and fair view of the state of affairs of the company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
2. These are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. I accept overall responsibility for the company's internal control system and financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all the levels of management and statutory auditors and reports significant issues to the Audit Committee of the Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies and material weakness.
4. I indicate to the auditors and to the audit committee:
 - a. Significant changes in internal control over financial reporting during the year.
 - b. Significant changes in accounting policies during the year;
 - c. Instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the company's internal control system over financial reporting.

However, during the year there were no such changes or instances.

Date : 14/06/2011

sd/-

Place : Ahmedabad

Managing Director

143

COMPLIANCE CERTIFICATE FOR THE FINANCIAL YEAR ENDED 31-03-2011

To,

**The Members,
DECO MICA LIMITED
Ahmedabad**

We have examined the registers, records, books and papers of Deco Mica Limited (the Company) as required to be maintained under The Companies Act, 1956 (the Act) and rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2011. In our opinion and to the best of our information and according to our examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of aforesaid financial year. However, there is non compliance of Section 297 for transaction with Directors and their Associates and

Non filing of Return of Deposit and Statement in lieu of Advertisement.

01. The Company has kept and maintained all registers as stated in "Annexure A" to this certificate, as per the provisions and rules made there under and all entries therein have been duly recorded
02. The Company has duly filed the forms and returns as stated in "Annexure B" to this certificate, with the Registrar of Companies or other authorities within prescribed time under the Act and the rules made there under.
03. The Company being public limited company it is not required to give number of members.
04. The Board of Directors duly met Eight times (7) on 01.04.2010, 11.05.2010, 12.07.2010, 07.08.2010, 31.08.2010, 20.10.2010, 04.02.2011 in respect of which meetings, proper notices were given and proceedings were properly recorded and signed.
05. The Company has closed its Register of Members. during 29-09-2010 to 30-09-2010.
06. The Annual General Meeting for the financial year ended on 31st March, 2010 was held on 30th September, 2010 after giving due notice to the members of the company and the resolutions passed there at were duly recorded in the minutes book maintained for the purpose.
07. No Extra Ordinary General Meeting were held as under during the year.
08. The Company has not advanced any loans to its directors and / or persons or firms or Companies referred in the section 295 of the Act.
09. The Company has not complied with Provisions of Section 297 of the Act in respect contracts specified in the section.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. No Salary is drawn by Director (s) of the company is within the purview of Section 314 of the Act.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company:

- (i) has delivered all the certificates on lodgment thereof for transfer in accordance with the provisions of the Act and also intimated the registrar for crediting the shares to holders in electronic form.
 - (ii) was not required to deposit any amount in a separate bank account as no dividend was declared during the financial year.
 - (iii) was not required to post dividend warrants as no dividend was declared during the financial year.
 - (iv) was not required to deposit unpaid dividend, application money due for refund matured deposit, matured debentures and interest accrued thereon to Investor Education and Protection Fund as there were no such outstanding amount for a period of seven years or more.
 - (v) has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted.
 15. The Salary drawn by the Director is as per Section 269 read with Schedule XIII of the Act.
 16. The Company has not appointed any sole-selling agents during the financial year.
 17. The Company was not required to obtain any approvals of Central Government, Company Law Board and Regional Director.
 18. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
 19. The Company has not issued shares during the financial year.
 20. The Company has not bought back any securities during the financial year.
 21. The Company has no preference shares.
 22. There were no transaction necessitating the company to keep in abeyance the rights to dividends, right shares and bonus shares pending registration of transfer of shares.
 23. The Company has not accepted any deposits under section 58 of the Act from Public. However, no Return of deposit and statement in lieu of Advertisement is filed in respect of deposit from Shareholder and Relative of Directors.
 24. The company has not borrowed any sum attracting the provisions of Section 293(1) (d) of the Act.
 25. The Company has not made loans and investments, or given guarantees or provided securities to bodies corporate.
 26. The Company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
 27. The Company has not altered the provisions of the memorandum with respect to objects of the company during the year under scrutiny.
 28. The Company has not altered the provisions of the memorandum with respect to the name of the company during the year under scrutiny.
 29. The Company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.



TWENTY SECOND ANNUAL REPORT 2010-11

30. The Company has not altered its articles of association during the financial year.
31. No prosecution initiated against or notices received by the company for any offences under the Act.
32. The Company has not received any security from its employees during the year under certification.
33. The provisions of section 418 of the Act is not applicable.

Date: 14.06.2011
Place: Ahmedabad

For, D.N. Motwani & Company
Company Secretaries

Motwani
(Proprietor)
C.P.No.2431

Certificate on Corporate Governance

To
The Members of
DECO MICA LIMITED
AHMEDABAD

We have examined the compliance of conditions of Corporate Governance by Deco Mica Limited, for the year ended on March 31, 2011 as stipulated clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

As per the records of the Company and certificate issued by registrar, no investor grievances are pending for a period exceeding one month against the Company.

We further state that such compliance is neither an assurance as to further liability of the Company nor the efficiency of effectiveness with which the management has conducted the affairs of the Company.

**For, J.T. SHAH & CO
CHARTERED ACCOUNTANTS**

**(J.T. SHAH)
Proprietor**

**Date: 14.06.2011
Place: Ahmedabad**

AUDITORS' REPORT

Auditors' Report
The Members of
DECO-MICA LIMITED, Ahmedabad

1. We have audited the attached Balance Sheet of **DECO-MICA LIMITED** as at 31st March 2011, Profit & Loss Account and Cash Flow Statement of the company for the year ended on that date (together referred to as 'financial statement'). These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, and on the basis of such checks of the books and records as we considered necessary and appropriate and according to the information and explanation given to us during the course of the audit, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred in para 3 above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 except the following:
 - a. *Non Provision for Liability in respect of Gratuity and Leave Encashment as stated at para 5(i) of Schedule "18", which is not in accordance with Accounting Standards 15 "Employees Benefit", the amount of which is not ascertainable in the absence of actuarial valuation, and to that extent profit & Current Liabilities are overstated.*
 - (v) On the basis of written representations received from the directors, as on 31st March 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2011 from being appointed as directors in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956.
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - (b) in the case of the Profit and Loss Account, of the **Profit** of the Company for the year ended on that date; and
 - (c) in the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

FOR, J T SHAH & COMPANY
CHARTERED ACCOUNTANTS
(FIRM REGD. NO. 109616W)

PLACE: AHMEDABAD
DATE: 14.06.2011

(J. T. SHAH)
PARTNER
(M.No.3983)

**ANNEXURE TO THE REPORT OF AUDITORS TO THE MEMEBRS OF
DECO-MICA LIMITED
REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF
EVEN DATE FOR THE YEAR ENDED 31ST MARCH, 2011**

1. In respect of Fixed Assets:
 - a. *The present register of Fixed Assets requires completion in certain respects & we have been informed that the work is in progress.*
 - b. All the fixed assets of the Company have not been physically verified by the management during the year but there is a regular phased programme of physical verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its fixed assets. No material discrepancies were noticed on such verification.
 - c. During the year, the Company has not disposed off any major/substantial part of the fixed assets.
2. In respect of its Inventories:
 - a. As explained to us, physical verification of the inventory was carried out at reasonable intervals by the management.
 - b. In our opinion, and according to the information and explanation given to us, the procedure of physical verification of inventory followed by the management, are reasonable and adequate in relation to the size of the Company and nature of its business.
 - c. In our opinion, and according to the information and explanation given to us, the Company has maintained proper records of its inventory, and the discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of account.
3. In respect of loans, secured or unsecured, granted or taken by the company to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - a. The Company has not granted any loans, secured or unsecured, to the companies, firms or other parties covered in the register, maintained under section 301 of the Companies Act, 1956, and therefore the paragraphs 4(iii)(a), (b), (c) and (d) of The Companies (Auditor's Report) Order, 2003 are not applicable.
 - b. The Company has taken loan from Companies and parties covered in the register maintained under section 301 of the Companies Act, 1956. There are sixteen parties covered in the register maintained under section 301 of the Companies Act, 1956 from whom the company has taken loans. The maximum amount involved during the year was Rs. 299.21 Lacs and the year end balance of loans taken from such parties was Rs. 207.91 lacs.
 - c. In our opinion and according to the information and explanation given to us, in case of loans taken during the year, the rates of interest, wherever applicable and other terms and conditions are prime facie not prejudicial to the interest of the Company.
 - d. There are no stipulated terms of repayment of loans taken thereon by the company from the companies/firms/parties listed in the register maintained under section 301 of the Companies Act, 1956. Hence we are not able to give comment on para 4(iii) (g) of the Companies (Auditor's Report) Order, 2003.
4. In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls.
5. In respect of contracts or arrangements covered under Section 301 of the Companies Act, 1956:

- a. Based on the audit procedures applied by us and according to the information and explanations provided by management, we are of the opinion that the contracts or arrangements that need to be entered into the register maintained under section 301 have been so entered.
- b. In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the registers maintained under section 301 in respect of any parties during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Sections 58A and 58AA and any other relevant provisions of the Companies Act, 1956 and the rules framed there under are applicable.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. As informed to us, the maintenance of cost records have not been prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956, for the year under review.
9. In respect of Statutory Dues:
 - a. *According to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income-Tax, Sales-Tax, Wealth-Tax, Service Tax, Custom Duty, Excise-Duty, Cess and other statutory dues applicable to it except there were delay in few cases of TDS, VAT, CST, Professional Tax, Service Tax and there is short fall in payment of Advance Tax for the A.Y. 2011-12 of Rs. 41.10 Lacs.*
 - b. *According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Service Tax, Custom Duty And Excise Duty were outstanding, as at 31st March, 2011 for a period of more than six months from the date they became payable except advance tax of Rs. 15.82 Lacs.*

According to the records of the Company, there are no dues of sales tax, income tax, Wealth-tax, Service tax, custom duty, excise duty, cess which have not been deposited on account of disputes except following.

Nature of Demand	Assessment Year	Amounts (Rs.)	Forum Where pending
Income Tax	2009-2010	14527/-	Commissioner of Income Tax (Appeal)

10. In our opinion, the accumulated losses of the Company are not more than fifty percent of its net worth. The Company has not incurred any cash losses in the immediately preceding financial year and also not incurred cash losses during the year.
11. *The company has not taken Term loan from Banks during the year. The company has not repaid loan & interest of Rs. 3.00 Lacs payable during the year.*
12. Based on our examination of documents and records and information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to Chit Fund, Nidhi or Mutual benefit Fund / Societies are not applicable to the Company.
14. The Company is not dealing or trading in Shares, Securities, debentures and other investments and hence clause 4(xiv) of Companies (Auditors Report) Order, 2003 is not applicable to the Company.
15. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
16. The Company has utilized the term loan for the purpose for which it obtains.

17. On the basis of an overall examination of the Balance Sheet and Cash Flow Statement of the Company, in our opinion and according to the information and explanations given to us, no funds raised on a short term basis have been used for long-term purposes.
18. In our opinion, and according to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any Debentures and therefore the question of creating the securities in respect thereof does not arise.
20. During the year, the Company has not raised any money by way of Public issue.
21. Based upon the audit procedures performed and information and explanations given by the management, we report that fraud on the company of Rs. 11.26 lacs through theft of cheque by unknown person was noticed and reported, out of Rs. 11.26 Lacs, we have been informed that an amount of Rs. 10.86 Lacs has been recovered except this there is no fraud on or by the Company has been noticed or reported during the course of our audit.

**FOR, J T SHAH & COMPANY
CHARTERED ACCOUNTANTS
(FIRM REGD. NO. 109616W)**

**PLACE: AHMEDABAD
DATE: 14.06.2011**

**(J. T. SHAH)
PARTNER
(M. No. 3983)**

BALANCE SHEET AS AT 31ST MARCH, 2011

Particulars Sche	No.	As At	As At	
		Rs.	31.3.2011	31.3.2010
			Rs.	Rs.
SOURCES OF FUNDS :				
1	Shareholder's Funds :			
	(a) Share Capital	1	42,000,000	42,000,000
	(b) Reserves and Surplus	2	<u>23,786,060</u>	<u>13,121,756</u>
			65,786,060	55,121,756
2	Loan Funds :			
	(a) Secured Loans	3	16,342,293	18,486,172
	(b) Unsecured Loans	4	<u>20,791,322</u>	<u>22,261,647</u>
			37,133,615	40,747,819
3	Deferred Tax Liability (Net)		<u>4,265,625</u>	<u>4,223,701</u>
	Total.....		<u>107,185,300</u>	<u>100,093,276</u>
APPLICATION OF FUNDS :				
1	Fixed Assets :	5		
	(a) Gross Block		48,922,514	42,592,150
	(b) Less : Depreciation		<u>19,395,331</u>	<u>17,061,285</u>
	(c) Net Block		<u>29,527,183</u>	<u>25,530,865</u>
2	Investments	6	6,625	6,625
3	Currents Assets, Loans & Advances :			
	(a) Inventories	7	26,193,562	32,612,387
	(b) Sundry Debtors	8	116,436,674	108,004,006
	(c) Cash & Bank Balances	9	660,042	1,332,740
	(d) Loans & Advances	10	<u>4,690,406</u>	<u>4,190,831</u>
			147,980,684	146,139,965
4	Less : Current Liabilities & Provisions :			
	(a) Current Liabilities	11	66,166,851	68,610,967
	(b) Provisions		<u>4,162,341</u>	<u>2,973,212</u>
			<u>70,329,192</u>	<u>71,584,179</u>
	Net Current Assets		77,651,492	74,555,786
5	Miscellaneous Expenditure			
	(To the extent not W/off)		Nil	Nil
	Total.....		<u>107,185,300</u>	<u>100,093,276</u>

As per our report of
even date attached herewith.

FOR, J T SHAH & COMPANY
CHARTERED ACCOUNTANTS

S/d

(J T SHAH)
PARTNER

PLACE : AHMEDABAD

DATED : 14-6-2011

For, DECO MICA LTD.

1. SHRI VIJAYKUMAR AGRAWAL Sd/-

2. SHRI VISHAL AGRAWAL Sd/-

3. SHRI UDAYBHAN TRIPATHI Sd/-

4. SHRI HARISHBHAI JOSHI Sd/-



TWENTY SECOND ANNUAL REPORT 2010-11

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

Particulars	Sche No.	For the	
		year ended 31.3.2011 Rs.	year ended 31.3.2010 Rs.
INCOME :			
1 Sales		274,796,523	249,679,899
Less : Excise Duty		25,752,864	20,273,855
Net Sales		249,043,659	229,406,044
2 Other Income	12	1,270,211	1,538,461
3 Variation in Stock	13	(4,752,359)	1,525,493
TOTAL.....		<u>245,561,511</u>	<u>232,469,998</u>
EXPENDITURE :			
1 Raw Materials Consumed	14	170,509,433	155,384,646
2 Manufacturing & Administrative Exps.	15	50,589,558	54,435,195
3 Depreciation	5	2,334,047	2,065,370
4 Interest	16	5,490,165	6,630,572
TOTAL.....		<u>228,923,202</u>	<u>218,515,783</u>
Profit before tax		16,638,309	13,954,215
Less : Prior Period Expenses		-	169,536
		16,638,309	13,784,679
Less : Provision for Taxation			
- Current Tax		5,700,000	4,600,000
- Deferred Tax		41,924	1,085,926
		<u>10,896,385</u>	<u>8,098,753</u>
Less : Short provision of Income Tax		232,080	-
		10,664,305	8,098,753
Add/Less :Balance brought from previous year		10,658,564	2,559,811
Balance Carried to Balance Sheet		<u>21,322,869</u>	<u>10,658,564</u>
Basic and Diluted Earning per Shares		<u>2.54</u>	<u>1.93</u>
Notes on Accounts	17		

As per our report of even date attached herewith.

**FOR, J T SHAH & COMPANY
CHARTERED ACCOUNTANTS**

S/d
(J T SHAH)
PARTNER
PLACE : AHMEDABAD
DATED : 14-6-2011

For, DECO MICA LTD.

1. SHRI VIJAYKUMAR AGRAWAL Sd/-
2. SHRI VISHALKUMAR AGRAWAL Sd/-
3. SHRI UDAYBHAN TRIPATHI Sd/-
4. SHRI HARISHBHAI JOSHI Sd/-

**SCHEDULES " 1 TO 17 " FORMING THE PART OF BALANCE SHEET AND
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31-3-2011**

Particulars	Rs.	As at 31-3-2011 Rs.	As at 31-3-2010 Rs.
SCHEDULE - 1			
SHARE CAPITAL			
1 Authorised Capital			
50,00,000 (P.Y. 50,00,000) Equity Shares of Rs.10/- each		50,000,000	50,000,000
2 Issued, Subscribed & Paid-up Capital			
42,00,000 (P.Y. 42,00,000) Equity Shares of Rs.10/- each fully paid-up.		42,000,000	42,000,000
Total		<u>42,000,000</u>	<u>42,000,000</u>
Note of the above :			
3,50,000 (P.Y. 3,50,000) Equity Shares face value of Rs 10/-each have been issued as Bonus Shares by Capitalisation of General Reserve.			
6,50,000 (P.Y. 6,50,000) Equity Shares face value of Rs 10/-each have been issued as Bonus Shares by Capitalisation of Revaluation Reserve.			
SCHEDULE - 2			
RESERVES AND SURPLUS			
1 General Reserve			
Balance as per last Balance Sheet		2,463,191	2,463,191
2 Profit and Loss Account		21,322,869	10,658,565
Total		<u>23,786,060</u>	<u>13,121,756</u>
SCHEDULE - 3			
SECURED LOANS			
1 From State Bank of India, Gandhigram Branch, A'bad (Secured against hypothecation of Raw materials, Work-in-Process, Finished Goods and Receivables & Guaranteed by some of the Directors of the Company)		14,080,204	15,088,677
2 From HDFC Bank Ltd. (Secured against Hypothication of Motor Car)		1,962,129	3,097,535
3 From ICICI Bank Ltd. (Secured against Hypothication of Motor Car)		299,960	299,960
Total		<u>16,342,293</u>	<u>18,486,172</u>
Note of the above :			
Amount repayable with in One Year Rs. 13.33 Lacs (Previous Year Rs.14.80 Lacs)			
SCHEDULE - 4			
UNSECURED LOANS			
1 From Directors & Shareholders		20,791,322	22,261,647
2 From Others		NIL	NIL
Total		<u>20,791,322</u>	<u>22,261,647</u>

SCHEDULE - 5
 FIXED ASSETS

Sr. No.	Assets	Gross Block			Depreciation				Net Block		
		Balance as at 1-4-10 Rs.	Additions during the year Rs.	Deduction during the year Rs.	Balance as on 31-03-11 Rs.	Upto 31-03-10 Rs.	Provided during the year Rs.	Deduction during the year Rs.	Upto 31-3-11 Rs.	Balance as on 31-3-11 Rs.	Balance as on 31-3-10 Rs.
1	Land	203370	0	0	203370	0	0	0	0	203370	203370
2	Factory Building	8783192	0	0	8783192	2774355	293359	0	3067714	5715479	6008837
3	Plant & Machinery	25030999	6103745	0	31134744	11608833	1306537	0	12915370	18219374	13422166
4	Computer	387367	64700	0	452067	387367	4893	0	392260	59807	Nil
5	Furniture	348900	11325	0	360225	343971	5235	0	349206	11019	4929
6	Office Equipments	343206	0	0	343206	155172	16302	0	171474	171732	188035
7	Vehicles	7495116	150594	0	7645710	1791587	707721	0	2499307	5146402	5703529
	Total	42592150	6330364	0	48922514	17061285	2334047	0	19395331	29527183	25530865
	Previous Year	35007792	7584358	0	42592150	14995915	2065370	0	17061285	25530865	

Particulars	Rs.	As at 31-3-2011 Rs.	As at 31-3-2010 Rs.
SCHEDULE - 6			
INVESTMENTS			
1	26,500(P.Y. 26,500) Equity Shares of Welcome Coir Industries Ltd. of Rs.10.00 each fully paidup	160,325	160,325
	Less: Provision for Diminution in value of Investments	<u>153,700</u>	<u>153,700</u>
	(M.V Rs. 6625/- P.Y. Rs. 6625)	6,625	6,625
	Total	<u>6,625</u>	<u>6,625</u>
SCHEDULE - 7			
INVENTORIES			
(As per Inventory Taken, Valued and Certified by Director)			
1	Raw Materials	14,710,314	17,299,037
2	Work-in-Process	186,813	203,511
3	Finished Goods	9,537,328	13,735,045
4	Finished Goods - Trading	-	537,944
5	Goods in Transit	1,736,035	783,873
6	Power & Fuel	<u>23,072</u>	<u>52,977</u>
	Total	<u>26,193,562</u>	<u>32,612,387</u>
SCHEDULE - 8			
SUNDRY DEBTORS			
(Unsecured Considered Good, Unless Otherwise Stated)			
1	Outstanding for a period exceeding Six Months		
	Good	19,582,787	23,924,175
	Doubtful	<u>227,488</u>	<u>227,488</u>
		19,810,275	24,151,663
2	Others		
	Good	96,853,887	84,079,831
	Doubtful	<u>NIL</u>	<u>NIL</u>
		96,853,887	84,079,831
		116,664,162	108,231,494
	Less: Provision for Bad and Doubtful Debts	<u>(227,488)</u>	<u>(227,488)</u>
	Total	<u>116,436,674</u>	<u>108,004,006</u>
SCHEDULE - 9			
CASH AND BANK BALANCES			
1	Cash on hand	214,344	246,893
2	Balance with Scheduled Banks - In Current A/c.	445,698	1,085,847
	Total	<u>660,042</u>	<u>1,332,740</u>
SCHEDULE - 10			
LOANS AND ADVANCES			
(Unsecured Considered Good, Unless Otherwise Stated)			
1	Advances Recoverable in Cash or Kind	1,807,551	1,236,103
2	Deposits	2,856,390	2,928,263
3	Excise Duty PLA	26,465	26,465
	Total	<u>4,690,406</u>	<u>4,190,831</u>

Particulars	Rs.	As at 31-3-2011 Rs.	As at 31-3-2010 Rs.
SCHEDULE - 11			
CURRENT LIABILITIES AND PROVISIONS			
1 Sundry Creditors for Goods, Expenses and Others		66,166,851	68,610,967
2 Provision for Taxation & FBT	12,570,000		10,240,000
Less : Advance Tax and TDS	<u>(8,407,659)</u>		<u>(7,266,788)</u>
		<u>4,162,341</u>	<u>2,973,212</u>
Total		<u>70,329,192</u>	<u>71,584,179</u>
SCHEDULE - 12			
OTHER INCOME			
1 Misc. Sales		1,115,261	940,955
2 Interest Income (T.D.S. Rs.18951/-) (P.Y. Rs.10770/-)		123,951	72,242
3 Balance W / Back		20,784	485,298
4 Other Income		10,215	39,966
		<u>1,270,211</u>	<u>1,538,461</u>
Total		<u>1,270,211</u>	<u>1,538,461</u>
SCHEDULE - 13			
INCREASE/DECREASE IN STOCK			
Closing Stock			
1 Finished Goods	9,537,328		14,272,989
2 Work-in-Process	<u>186,813</u>		<u>203,511</u>
		9,724,141	14,476,500
Opening Stock			
1 Finished Goods	14,272,989		12,725,419
2 Work-in-Process	<u>203,511</u>		<u>225,588</u>
		14,476,500	12,951,007
		<u>(4,752,359)</u>	<u>1,525,493</u>
Total		<u>(4,752,359)</u>	<u>1,525,493</u>
SCHEDULE - 14			
RAW MATERIALS CONSUMED			
Opening Stock		17,299,037	18,383,592
Add : Purchases (Net)		<u>183,993,772</u>	<u>171,115,565</u>
		201,292,809	189,499,157
Less : Closing Stock		14,710,314	17,299,037
Less : Sales of Raw Materials		<u>16,073,062</u>	<u>16,815,474</u>
Total		<u>170,509,433</u>	<u>155,384,646</u>

Particulars	Rs.	As at 31-3-2011 Rs.	As at 31-3-2010 Rs.
SCHEDULE - 15			
MANUFACTURING & ADMINISTRATIVE EXPENSES			
1	Payments to and Provisions made for Employees :		
(a) Wages, Salaries, Bonus and Labour Charges	9,363,016		8,846,407
(b) Directors Remuneration	5,516,917		4,460,361
(c) Contribution to Provident & Other Funds	<u>823,854</u>		<u>514,809</u>
		15,703,787	13,821,577
2	Operating and other Expenses :		
(a) Power and Fuel Consumed	14,014,926		12,915,768
(b) Stores and Spares	3,462,873		3,982,385
(c) Freight, Cartage, Octroi & Packing Expenses	4,372,181		3,926,062
(d) Repairs and Maintenance			
- Building	144,093		191,385
- Plant & Machinery	434,823		737,690
- Others	<u>189,596</u>		<u>350,884</u>
		768,512	1,279,959
(e) Stationery & Printing	777,654		617,056
(f) Advertisement & Selling Exps.	7,103,215		12,465,679
(g) Postage, Telephone and Telegrams Exps.	475,909		568,840
(h) Insurance	346,776		311,756
(i) Travelling and Vehicle Exps. (Including Directors Travelling Exps.Rs. 56021/- Previous year Rs. 33174/-)	642,953		540,741
(j) Rent, Rates & Taxes	23,054		80,068
(k) Legal & Professional Fees	553,376		1,358,900
(l) Bad Debts W/off	-		476,645
(m) Donation	1,223,679		504,151
(n) General Expenses	918,815		684,603
(o) Auditors remuneration :			
- Audit Fees	100,000		100,000
- Tax Audit & other services	80,000		64,000
(p) Security Service Charges	413,838		382,200
(q) Excise Duty on Increase/Decrease of Finished Goods (391,990)	(391,990)		<u>354,805</u>
		34,885,771	40,613,618
Total		<u>50,589,558</u>	<u>54,435,195</u>

SCHEDULE - 16
INTEREST AND FINANCIAL CHARGES

1	Interest On Term Loans	231,330	155,473
2	Other Interest	4,443,661	5,839,263
3	Bank Charges & Others	<u>815,174</u>	<u>635,836</u>
	Total	<u>5,490,165</u>	<u>6,630,572</u>

SCHEDULE - 17

NOTES ATTACHED TO AND FORMING THE PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011.

1. Significant Accounting Policies:

a. Basis of Accounting:

The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956.

b. Fixed Assets :

Fixed Assets are stated at cost of acquisition including any attributable cost for bringing the assets to its working condition less Depreciation.

c. Depreciation:

The Company has provided depreciation on "Straight Line Method" on all Fixed Assets on Pro-rata basis as per Rates specified in schedule XIV of the Companies Act, 1956.

d. Taxation:

- i) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per applicable provision of Income Tax Act, 1961.
- ii) Deferred Tax resulting from timing difference between book and tax profit is accounted for under the liability method, at the current rate of tax, to the extent that the timing difference are expected to crystallize.

e. Revenue Recognition:

Sales are accounted for on dispatch of goods to the customers and are inclusive of Excise Duty and Sales Tax but net of sales returns and trade discounts.

f. Foreign Currency Transactions / Exchange Fluctuation

- (a) Monetary Transactions related to foreign currency are accounted for at the equivalent rupee converted at the rates prevailing at the time of respective transactions and outstanding in respect thereof are translated at period end rates. Exchange difference is charged to the revenue account except arising on account of conversion related to the purchase of fixed asset is adjusted therewith.
- (b) Non-monetary foreign currency items are carried at cost.

g. Borrowing cost:

Borrowing costs, which are attributable to acquisition or construction of qualifying assets, are capitalized as part of cost of such assets till such assets are ready for its intended use. A qualifying asset is one, which necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

h. Inventories:

Raw Materials are valued at cost, however appropriate provisions are made for anticipated losses, if any. Other inventories are valued at the Lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make sale. Cost in respect of Raw Materials is computed on FIFO basis. Cost in respect of process and finished goods are computed on weighted average basis method. Finished goods and process stock includes cost of conversion and other costs incurred in acquiring the inventory and bringing them to their present location and condition.

i. Investments:

Long Term Investments are stated at cost. Provision is only made to recognize a decline other than temporary, in the value of investments. . However, where quotation as on 31st March, 2011 was not available, last available quotation was considered

j. Employee's Benefits:

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

b. The Company is following the Cash Method of accounting in respect of Gratuity and Leave encashment and in absence of actuarial valuation, the amount is not ascertainable.

k. Segment Information:

Based on the principles for determination of segments given in Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, the company's is mainly engaged in the business of Decorative Laminated Sheets and all other activity surrounded with main business of the company hence there is no reportable segment.

l. Impairment

The management periodically assesses, using external and internal sources whether there is an indication that an asset may be impaired. If an asset is impaired, the company recognises an impairment loss as the excess of the carrying amount of the asset over the recoverable amount.

m. Provision, Contingent Liabilities and Contingent Assets :

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

n. Accounting of Modvat Credit :

Modvat benefit is accounted on accrual basis on purchase of materials and capital goods are appropriated against payment of excise duty on clearance of the finished goods.

o. Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

2. Notes to Accounts

- i. Balances are subject to confirmation.
- ii. Paisa is rounded up to the nearest rupee.
- iii. In the Opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated if realized in the ordinary course of business.
- iv. Figures of the previous year have been regrouped and/or rearranged wherever found necessary to make them comparable with those of the current year.
- v. Contingent liabilities not provided for:-
Disputed Demand of Income Tax Rs. 0.15 Lacs (Previous year Rs. Nil)

vi. Related Party Disclosures :

List of Related Parties with whom transactions have taken place during the year:

A) Key Management Personnel	
Shri Vijaykumar D. Agarwal	
B) Relatives of Key Management Personnels	
Name of Party	Related party Relationship
Smt. Santoshdevi V. Agarwal	Wife of Key Management Personnel
Mrs. Ruchira V. Agarwal	Daughter in law of Key Management Personnel
Vanita V Agarwal	Daughter of Key Management Personnel
Mr. Vijay Kumar D. Agarwal (HUF)	Key Management personnel is Karta
Mr. Vikas V Agarwal	Son of Key Management Personnel
Mr. Vikashkumar V. Agarwal (HUF)	Son of Key Management Personnel is Karta
Mr. Vishal V Agarwal	Son of Key Management Personnel
Mrs Shradha V. Agarwal	Daughter in law of Key Management Personnel
Minor Aarya V. Agarwal	Grandson of Key Management Personnel
Minor Khwaish V. Agarwal	Granddaughter of Key Management Personnel
Minor Aaditt V. Agarwal	Grandson of Key Management Personnel
V.K.A. Finance & Investment Co.	Key Management personnel is Partner
V K Foundation	Key Management Personnel is Trustee
V.K. International	Sons of Key Management Personnel are partners
Par Exports	Key Management Personnel & Relatives are partner
Multi Shaper Pvt. Ltd.	Relatives are Directors
Salasar Laminates Pvt. Ltd.	Key Management Personnel is Director
Heritage Board Pvt. Ltd.	Directors are Director in the Company
Tanish Industries Pvt. Ltd.	Relatives are Directors

Details of Transactions are as follows:

(Amount in Rs.)

Sr. No.	Nature of Transactions	Key Management Personnels	Relatives of Key Management Personnels	Total
1	Expenses			
	Remuneration & Perquisites	55,16,917 (44,60,361)	12,00,000 (Nil)	67,16,917 (44,60,361)
	Interest Expenses	19,868 (29,949)	30,77,148 (45,02,901)	30,97,016 (45,32,850)
	Job work charge	Nil Nil	2,29,140 (8,05,371)	2,29,140 (8,05,371)
	Reimbursement of Municipal Tax and Other Charges	Nil (Nil)	28,100 (30,136)	28,100 (30,136)
	Purchases	Nil (Nil)	1,46,85,163 (1,87,75,527)	1,46,85,163 (1,87,75,527)
	Legal & Professional Charges	Nil (Nil)	Nil (11,44,800)	Nil (11,44,800)
	Royalty	Nil (Nil)	Nil (30,05,800)	Nil (30,05,800)
	Donation	12,00,000 (5,00,000)	Nil (NIL)	12,00,000 (5,00,000)
	2	Unsecured Loan		
Loan taken by company during the year		7,09,080 (4,66,850)	94,25,000 (24,50,000)	1,01,34,080 (29,16,850)
Loan Repaid by the company		9,88,021 (4,04,845)	1,37,13,401 (1,60,88,972)	1,47,01,422 (1,64,93,817)
Balance out standing at 31/03/2011		17,881 (2,76,954)	2,07,73,441 (2,19,84,693)	(20,791,322) (2,22,61,647)
3	Sales & Other Income	Nil (Nil)	2,67,61,157 (2,25,84,446)	2,67,61,157 (2,25,84,446)

List of Transactions, out of the transaction reported in the above table, where the transaction entered into with single party exceeds 10 % of the total related party transactions of similar nature are as under:

Remuneration includes payments made to Shri Vijaykumar Agarwal of Rs. 5516917/- (P.Y. Rs. 4460361/-)

Interest includes payments made to Vijaykumar Dindyal Agarwal-HUF of Rs. 345918/- (P.Y. Rs.478793/-), to V K A Finance and Investment Co. of Rs. 1868919/- (P.Y. Rs.2480678/-), to Minor Aarya Vikaskumar Agarwal of Rs.313115/- (P.Y. Rs.335084/-)

Job Work includes payments made to M/s Multishaper Pvt. Ltd. of Rs.229140/- (P.Y. Rs. 805371/-)

Municipal Tax and other charges included payments made to M/s Par Export of Rs. 24728/- (P.Y. Rs.30136/-)

Purchase includes from M/s Salasar Laminates Pvt. Ltd. of Rs.14356857/- (P.Y. Rs.16988174/-), from M/s Heritage Board Pvt. Ltd. of Rs.328306/- (P.Y. Rs.1255898/-), from M/s Tanish Industries Ltd. of Rs. Nil /- (P.Y. Rs. 531455/-).

Legal & Professional Fees includes payment made to Smt. Santoshdevi Vijaykumar Agarwal of Rs. Nil /- (P.Y. Rs. 568800/-), to Mrs. Shraddha Vishalkumar Agarwal of Rs. Nil/- (P.Y. Rs. 576000/-)

Royalty includes payments made to M/s Salasar Laminates Pvt. Ltd. of Rs. Nil/- (P.Y. Rs. 3005800/-),

Donation includes payments made to V K Foundation of Rs. 12,00,000/- (P.Y. Rs. 5,00,000/-)

Unsecured loan includes received from Shri Vijaykumar Dindayal Agarwal of Rs. 709080/- (P.Y. Rs.466850/-), from Mrs. Ruchira Vikashkumar Agarwal of Rs. Nil /- (P.Y. Rs.400000/-), from Vijaykumar Dindayal Agarwal HUF of Rs. Nil /- (P.Y. Rs.300000/-), from Shri Vikashkumar Vijaykumar Agarwal – HUF of Rs. Nil /- (P.Y. Rs. 650000/-), from Shri Vikashkumar Vijaykumar Agarwal of Rs. Nil /-, (P.Y Rs. 450000/-), from Shri Vishalkumar Vijaykumar Agarwal of Rs. Nil/- (P.Y Rs. 550000/-), from Smt. Santoshdevi V Agrawal of Rs. 600000/- (P.Y. Rs. 100000/-), from V K A Finance and Investment Co. of Rs. 8150000/-(P.Y. Rs. Nil)

Unsecured loans repayment includes payments to M/s V K A Finance and Investment Co. of Rs. 3771892/- (P.Y. Rs.12248068/-), to Vijaykumar Dindayal Agarwal HUF of Rs.2465676/- (P.Y. Rs. 47879/-) to Vikashkumar Vijaykumar Agarwal HUF of Rs.2774748/- (P.Y. of Rs.-61775/-)

Sales and Other income includes sales made to M/s Salasar Laminates Pvt. Ltd. of Rs.26056477/- (P.Y. Rs. 21682431/-).

- Vii As per Accounting Standard (AS-22) on Accounting for the Taxes on Income issued by the Institute of Chartered Accountants of India, (ICAI) the Deferred Tax Liability as at 31st March, 2011 comprises of the following.

(Amount in Rs.)

Particulars	31.03.2011	31-03-2010
Deferred Tax Liability arising out of timing difference relating to:		
- Difference of Depreciation as per Tax provisions and Company Law	4388558	4353267
Total Deferred Tax Liabilities (A)	4388558	4353267
Deferred Tax Asset on account of Provision for Diminution in value of Investment	49568	52243
Provision for Bad & doubtful Debts	73365	77323
Total Deferred Tax Assets (B)	122933	129566
Net Deferred Tax Liability (A-B)	4265625	4223701

- Viii. Earning per Shares

Particular	Unit	31-03-11	31-03-10
Numerator used for calculating Basic and Diluted Earning per Share (Profit after Tax)	Rs.	1,06,64,305	80,98,754
Weighted average No. of shares used as denominator for calculating Basic and Diluted	No. of Share	42,00,000	42,00,000
Nominal Value of Share	Rs.	10	10
Basic and Diluted Earning per Share	Rs.	2.54	1.93

- IX. Prior Period (Expenses)/Income Includes

Sr. No.	Particulars	2010-2011(Rs.)	2009-2010(Rs.)
1.	VAT and CST	Nil	158386
2.	Legal & Professional Exp.	Nil	8950
3.	Repairs & Maintenance	Nil	2200
	Total....	Nil	169536

X. Payments made to the Auditors of the Company.

Sr. No.	Particulars	2010-2011(Rs.)	2009-2010(Rs.)
1.	Audit fees	1,00,000	1,00,000
2.	Tax Audit & Other Services	80,000	64,000
	Total....	1,80,000	1,64,000

XI. Remuneration to directors :

Sr. No.	Particulars	2010-2011(Rs.)	2009-2010(Rs.)
1.	Salary & Bonus	32,25,000	26,00,000
2.	Contribution to Provident Fund	3,60,000	2,88,000
3.	Ex-gratia Payment	9,00,000	7,20,000
4.	Leave Travel Concession	9,00,000	7,20,000
5.	Reimbursement of Electricity	1,31,917	1,32,361
	Total	55,16,917	44,60,361

XII. Information pursuant to provision of paragraphs 3 and 4 of part II of Schedule VI of the Companies Act, 1956. (As certified by Director):
(A) Licensed & Installed Capacity:

Product Name	Licence Capacity per annum (in Pcs)		Installed Capacity per annum (in Pcs)	
	31-03-11	31-03-10	31-03-11	31-03-10
Decorative Laminated Sheets	N.A.	N.A.	10.20 Lacs Sheets Sheets	10.20 Lacs

(B) Details of Opening Stock, Production/Purchase, Turnover and Closing Stock of Finished Goods.

Particulars	Decorative Laminated Sheets		Cut-pieces & scraps		Industrial Insulator	
	Quantity	Value	Quantity	Value	Quantity	Value
Opening Stock	44,219 (39,170)	1,42,72,989 (1,27,00,400)	Nil (Nil)	Nil (Nil)	Nil (345)	Nil (25,019)
Purchase of Finished Goods	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Production	6,37,614 (7,44,086)	— (—)	Nil (750)	Nil (Nil)	900 (Nil)	— (Nil)
Turnover	6,52,442 (7,39,037)	24,89,10,009 (22,93,79,324)	Nil (750)	Nil (2,250)	891 (345)	1,33,650 (24470)
Closing Stock	29,391 (44,219)	95,36,087 (1,42,72,989)	Nil (NIL)	Nil (NIL)	9 (Nil)	1241 (Nil)

C) Raw Materials Consumption:

Sr.No.	Items	Unit	Quantity	Value (Rs.)
1	Design Paper	Kgs.	212191 (328321)	31480452 (41187570)
2	Kraft Paper	Kgs.	1828942 (1870858)	43078312 (36501851)
3	Formaldehyde	Kgs.	125965 (37880)	1123343 (306369)
4	Melamine	Kgs.	169075 (197725)	14919848 (14687446)
5	Methanol*	Kgs.	911325 (974000)	15438159 (14031880)
6	Phenol	Kgs.	596404 (661920)	62376515 (38224967)
7	M.G.Poster	Kgs.	36110 (127002)	1289865 (2602793)
8	Others			17466964 (21245144)
	Less: Modvat Credit Availed		16664025	(13403373)
	Total			170509433 (155384647)

Consumption of Methanol includes 439130 Kgs. (P.Y. 494765 Kgs.) Sent for conversion into formaldehyde

D) Value of Imported & Indigenous Raw Materials Consumed and Percentage thereof to the Total Consumption:

	Indigenous	Imported	Total
Value	14,45,89,847 (12,08,24,517)	2,59,19,586 (3,45,60,130)	17,05,09,433 (15,53,84,647)
Percentage	84.80 % (77.76%)	15.20 % (22.24%)	100 % (100 %)

E) Value of Imported & Indigenous Stores & Spares Consumed and Percentage thereof to the Total Consumption:

	Indigenous	Imported	Total
Value	34,62,873 (32,93,014)	Nil (Nil)	34,62,873 (32,93,014)
Percentage	100 % (100%)	Nil (Nil)	100 % (100 %)

F) C.I.F. Value of Imports :

Sr.No.	Particulars	Amounts (Rs.)
1	Raw Materials	1,93,77,746 (3,76,58,525)
2	Components & Spare Parts	Nil (Nil)
3	Capital Goods	27,99,746 (10,22,320)

- G) Expenditure in Foreign Exchange: Rs. Nil
(Nil)
- H) Earning in Foreign Exchange: Rs. Nil
(Nil)
- I) F O B Value of Export: Rs. Nil
(Nil)

XIII. The Company is Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and medium Sized Company.

XIV. The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at year end together with interest paid / payable under this Act has not been given.

XV. The figures of the previous year have been regrouped and rearranged wherever considered necessary.

Notes : Previous years figures have been shown in brackets.

Signature to Schedule "1" to "17"

As per our report of even date attached herewith.

FOR, J T SHAH & COMPANY
CHARTERED ACCOUNTANTS

S/d

(J T SHAH)

PARTNER

PLACE : AHMEDABAD

DATED : 14-6-2011

For, DECO MICA LTD.

1. SHRI VIJAYKUMAR AGRAWAL Sd/-
2. SMT. VISHAL AGARWAL Sd/-
3. SHRI UDAYBHAN TRIPATHI Sd/-
4. SHRI HARISHBHAI JOSHI Sd/-

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILIT**

1. Registration Details

Registration No.

							1	0	8	0	7
--	--	--	--	--	--	--	---	---	---	---	---

State Code

0	4
---	---

Balance Sheet Date

3	1
---	---

Date

0	3
---	---

Month

2	0	1	1
---	---	---	---

Year

2. Capital Raised during the year (Amount in Rs. Thousands)

Public Issue

										N	I	L
--	--	--	--	--	--	--	--	--	--	---	---	---

Right Issue

										N	I	L
--	--	--	--	--	--	--	--	--	--	---	---	---

Bonus Issue

										N	I	L
--	--	--	--	--	--	--	--	--	--	---	---	---

Private Issue

										N	I	L
--	--	--	--	--	--	--	--	--	--	---	---	---

3. Position of Mobilisation and Deployment of Funds (Amount Rs. Thousands)

Total Liabilities

				1	0	7	1	8	5
--	--	--	--	---	---	---	---	---	---

Total Assets

				1	0	7	1	8	5
--	--	--	--	---	---	---	---	---	---

Sources of Funds

Paid up Capital

				4	2	0	0	0
--	--	--	--	---	---	---	---	---

Reserves & Surplus

				2	3	7	8	6
--	--	--	--	---	---	---	---	---

Secured Loans

				1	6	3	4	2
--	--	--	--	---	---	---	---	---

Unsecured Loans

				2	0	7	9	1
--	--	--	--	---	---	---	---	---

Deferred Tax Liability (Net)

				4	2	6	6
--	--	--	--	---	---	---	---

Applications of Funds

Net Fixed Assets

				2	9	5	2	7
--	--	--	--	---	---	---	---	---

Investment

								0	7
--	--	--	--	--	--	--	--	---	---

Net Current Assets

				7	7	6	5	1
--	--	--	--	---	---	---	---	---

Misc. Expenditures

								-	-	-
--	--	--	--	--	--	--	--	---	---	---

Accumulated Losses

--	--	--	--	--	--	--	--	--	--	--	--	--

4. Performance of Company (Amount in Rs. Thousands)

Turnover (Gross Revenue)

				2	4	5	5	6	1
--	--	--	--	---	---	---	---	---	---

Total Expenditure

				2	2	8	9	2	3
--	--	--	--	---	---	---	---	---	---

+- Profit/Loss Before Tax

				1	6	6	3	8
--	--	--	--	---	---	---	---	---

+- Profit Loss After Tax

				1	0	6	6	4
--	--	--	--	---	---	---	---	---

(Please tick Appropriate box + for profit-for loss) Earning Per Share in Rs. Dividend Rate %

				+	2	.	5	4
--	--	--	--	---	---	---	---	---

N	I	L
---	---	---

5. Generic Names of Three Principal Products/Service of Company (as per monetary terms)

I.T.C. Code

	4	8	2	3	.	9	0
--	---	---	---	---	---	---	---

Products Description

L	A	M	I	N	A	T	E	D		S	H	E	E	T	S
---	---	---	---	---	---	---	---	---	--	---	---	---	---	---	---

12. The figures of previous year have been regrouped and reclassified wherever necessary so as to make them comparable with those of the current year.

For Deco-Mica LimitedShri Vijaykumar Agarwal
Chairman & Mg. DirectorMr. Vishal Agarwal
DirectorShri Udaybhan Tripathi
DirectorShri Harishbhai Joshi
Director

AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of Deco-Mica Ltd. : for the year ended 31st March, 2011. The statement has been prepared by the company in accordance with the requirements of Listing agreement clause 32 with Stock Exchanges and is based.

For, J.T. SHAH & CO.
CHARTERED ACCOUNTANTS
(FRN No. 109616W)

Date: 14-6-2011
Place: Ahmedabad

(J.T. SHAH)
Partner
(M No. 3983)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

Particulars	31-Mar-11 Amt.Rs.	31-Mar-10 Amt.Rs.
A. Cash Flow From Operating Activities		
A. Cash Flow From Operating Activities		
Net Profit after tax & extraordinary items	10,664,305	8,098,753
Adjustment for :		
— Depreciation	2,334,047	2,065,370
— Short / Excess Provision of Income Tax	232,080	-
— Deferred Tax	41,924	1,085,926
— Current Tax	5,700,000	4,600,000
— Interest (Net)	4,674,991	5,994,736
— Provision for Doubtful debts	-	-
	12,983,042	13,746,032
Operating Profit before Working Capital changes	23,647,347	21,844,785
Adjustment for :		
— Trade Receivable	(8,932,244)	(17,977,581)
— Inventory	6,418,825	(277,356)
— Trade Payable	(2,444,116)	16,059,788
	(4,957,534)	(2,195,149)
Cash Generated From operation	18,689,812	19,649,636
— Interest & Finance Charges Paid	(4,674,991)	(5,994,736)
— Income Tax Paid	(4,742,771)	(1,947,739)
— FBT Paid	(180)	-
Net Cash From Operating Activities	9,271,871	11,707,161
B Cash Flow from Investing Activities		
— Purchase of Fixed Assets	(6,330,364)	(7,584,358)
— Sales of Fixed Assets	-	-
Net Cash used in Investing Activities	(6,330,364)	(7,584,358)
C Cash Flow from Financing Activities		
— Proceeds from Long Term Borrowings	(1,470,325)	(9,162,634)
— Proceeds from Short Term Borrowings	(2,143,879)	4,570,762
Net Cash used in Financing Activities	(3,614,204)	(4,591,872)
Net Increase in Cash & Cash Equivalents (A+B+C)	(672,698)	(469,070)
Cash & Cash Equivalents at beginning of the year	1,332,740	1,801,810
Cash & Cash Equivalents at the end of the year	660,042	1,332,740

Notes :

(1) The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 issued by the Institute of Chartered Accountants of India.

As per our report of even date attached herewith.

FOR, J T SHAH & COMPANY
CHARTERED ACCOUNTANTS

S/d

(J T SHAH)

PARTNER

PLACE : AHMEDABAD

DATED : 14-6-2011

For, DECO MICA LTD.

1. SHRI VIJAYKUMAR AGRAWAL	Sd/-
2. SHRI VISHAL AGARWAL	Sd/-
3. SHRI UDAYBHAN TRIPATHI	Sd/-
4. SHRI HARISHBHAI JOSHI	Sd/-



DECO MICA LIMITED

Registered Office: 306, 3rd Floor, Iscon Mall, Star Bazaar Building, Jodhpur Char Raste
Satellite, Ahmedabad

Dear Shareholder,

In case you have not registered your e-mail address for receiving communication from Company in electronic mode, you may submit the Registration Form given along with the survey form in the enclosed postage pre-paid envelope. Shareholders holding shares in demat mode are request to register their e-mail address with Depository Participant.

E-COMMUNICATION REGISTRATION FORM

(In terms of circular no.17/2011 dated 21.04.2011 and circular no. 18/2011 dated 29.04.2011 issued by the Ministry of Corporate Affairs)

Folio No. / DP ID & Client ID: _____

Name of 1st Registered Holder: _____

Name of Joint Holder(s): _____

Registered Address: _____

E-mail ID (to be registered): _____

I/We Shareholder(s) of Deco Mica Limited agree to receive communication from the Company in electronic mode. Please register my/our e-mail id in your records for sending communication through e-mail.

Date: _____

Signature: _____

Note: Shareholder(s) are requested to keep the Company/depository participant informed as and when there is any change in the e-mail address.

SHAH & COMPANY
STREET ACCOUNTANTS
212
J. SHAH
PARTNER
PLACE - AHMEDABAD
Dated: 14-4-2011



TWENTY SECOND ANNUAL REPORT 2010-11

DECO-MICA LIMITED

306, 3rd Floor, Iscon Mall, Star Bazaar Building, Jodhpur Char Raste Satellite, Ahmedabad

PLEASE FILL IN ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint shareholders may obtain additional Slip at the venue of the meeting.

DP Id

Master Folio No.

Client Id*

NAME AND ADDRESS OF THE SHAREHOLDER :

NO. OF SHARES (S) HELD :

I/WE hereby record my/our presence at the 22nd ANNUAL GENERAL MEETING of the Company held on Thursday, 30th September, 2011 at Company's Registered Office at 4 p.m.

SIGNATURE OF THE SHAREHOLDER OR PROXY

Applicable for investors holding shares in electronic form.

DECO-MICA LIMITED

306, 3rd Floor, Iscon Mall, Star Bazaar Building, Jodhpur Char Raste Satellite, Ahmedabad

PROXY FORM

DP Id

Master Folio No.

Client Id*

I/WE _____ of _____ being a member/members of Deco Mica Limited hereby appoint _____ of _____ of or falling him/her _____ of _____ of or falling him/her _____ of _____ as my/our proxy to vote for me/us and on my/our behalf at the 22nd ANNUAL GENERAL MEETING to be held on Thursday, 30th September 2011 at 4.00 P.M. at Company's registered Office.

Signed this _____ day of _____ 20

I Applicable for investors holding shares in electronic form.

Affix
Revenue
Stamp

NOTE:

1. The proxy in or to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.
2. Members holding shares under more than one folio may use photocopy of this Proxy Form for other folios. The Company shall provide additional forms on request.