

The Group's  
contribution to  
the exchequer  
(gross) in FY 2015-16  
was Rs 365 Crore;  
in FY 2016-17  
**Rs 430 Crore**

The Group's  
contribution to  
CSR and charity  
in FY 2015-16 was  
Rs 14.72 Crore;  
in FY 2016-17  
**Rs 17 Crore**

THE POWER TO  
CREATE

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**(1926–2009)**  
**Shri Man Kumar Lohia**  
**Founder Chairman and inspiration behind the Merino Group**

# Corporate Information

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## Board of Directors

Executive Chairman  
Shri Champa Lal Lohia  
Executive Vice-Chairman  
Shri Rup Chand Lohia  
Managing Director  
Shri Prakash Lohia

## Directors

Miss Ruchira Lohia – Whole-time Director  
Shri Prasan Lohia – Whole-time Director  
Shri Bikash Lohia – Whole-time Director  
Shri Madhusudan Lohia – Whole-time Director  
Shri Nripen Kumar Dugar – Whole-time Director  
Dr. Gautam Bhattacharjee – Independent Director  
Shri Amar Nath Roy – Independent Director  
– Deceased on 12.06.2017  
Shri Sujitendra Krishna Deb – Independent Director  
Shri Sisir Kumar Chakrabarti – Independent Director

## Audit Committee

Shri Sujitendra Krishna Deb – Chairman  
Dr. Gautam Bhattacharjee  
Shri Sisir Kumar Chakrabarti  
Shri Prasan Lohia

## Stakeholders Relationship Committee

Dr. Gautam Bhattacharjee – Chairman  
Shri Prasan Lohia

## Nomination and Remuneration Committee

Shri Sujitendra Krishna Deb – Chairman  
Dr. Gautam Bhattacharjee  
Shri Sisir Kumar Chakrabarti  
Shri Prasan Lohia

## Corporate Social Responsibility Committee

Shri Champa Lal Lohia – Chairman  
Shri Prakash Lohia  
Shri Prasan Lohia  
Dr. Gautam Bhattacharjee

## Chief Financial Officer

Shri Asok Kumar Parui

## Company Secretary

Smt. Sumana Raychaudhuri

## Registered Office

5, Alexandra Court,  
60/1, Chowringhee Road,  
Kolkata-700 020  
Phone: 2290-1214,  
Fax: 91-33-2287-0314,  
E-mail: merinokol@merinoindia.com  
Website: www.merinoindia.com

## Plants

Delhi-Hapur Road, Vill. Achheja, P.O. Hapur-245 101  
Dist. Hapur Uttar Pradesh

Bagalur Road, Vill. Kalahasthipuram,  
Hosur - 635 103, Dist. Krishnagiri Tamil Nadu

Plot No. D-2/CH/36, Dahej-2 Industrial Estate,  
Dist. Bharuch PIN: 392 130 Gujrat

## Branches

Ahmedabad, Bangalore, Bhubaneswar, Chandigarh,  
Chennai, Coimbatore, Delhi, Ernakulam, Hyderabad,  
Indore, Jaipur, Mumbai, Nagpur, Pune, Rohad, Vijaywada

## Auditors

Singhi & Co.  
Chartered Accountants

## Cost Auditors

Bhagat & Associates  
Cost Accountants

## Banks

AXIS Bank Limited  
Standard Chartered Bank  
Kotak Mahindra Bank Limited  
IDBI Bank Limited  
Punjab National Bank  
The Hongkong and Shanghai Banking Corporation Limited  
DBS Bank Limited  
CITI Bank N.A.

## Registrars & Share Transfer Agents

C.B Management Services (P) Ltd.  
P-22, Bondel Road, Kolkata-700 019  
Phone Nos.: (033) 4011 6700, 2280 6692 – 94  
Fax: (033) 2287 0263;  
Email: rta@cbmsl.com

## The Power to Create

**A**t Merino Industries Limited, we are proud to present our performance for 2016-17.

**I**ndustry observers said it was a challenging year. The real estate sector slowed. The proposed RERA implementation resulted in project postponements. The currency demonetisation affected consumer sentiment.


**A**nd yet, Merino Industries Limited reported its best-ever financial performance in 2016-17.

**R**evenues increased by 11.34% to Rs. 1143 cr; profit after tax strengthened 37.89% to Rs. 133 cr.

**V**alidating the central point that when you possess the power to create across a variety of fronts, the result is one.

**O**utperformance.





At Merino, the  
Power to Create  
represents the  
bottomline of our  
business.

Making it possible to  
address challenges.

Encouraging us to invest  
in initiatives. Empowering  
us to transform realities.

**The power to** create...

**The power to**  
invest in scale.

**The power to**  
effectively brand.

**The power to**  
enhance quality.

**The power to**  
widen variety.

**The power to**  
extend reach.

The result: a robust and  
sustainable business  
model.





### Scale

- India's largest manufacturing capacity of 168 lac sheets per annum; superior economies of scale.
- Three short cycle laminating facilities can produce pre-laminated particle and MDF boards - from 2.5 x 6 ft to 9 x 6 ft
- Among India's handful laminates players to possess a captive printing unit.
- Proactive investment in a plate polishing and cleaning facility for uniform surface finish of stainless steel moulds.
- Only high pressure laminates manufacturer in Asia with chroming and de-chroming facilities comprising chromed stainless steel mould quality (to produce non-directional chromed gloss plates); also manufactures captive formaldehyde and resins.
- Invested in a new manufacturing plant, which will increase Group capacity by more than 15% starting FY18.



### Brand

- India's largest laminates brand (from a Group perspective) with the largest market share.
- Brand spending of more than Rs. 2482.88 lac in 2016-17.
- Investment in ERP to match trends with relevant products.



### Quality

- Merino certified (ISO 9001, ISO 14001 and ISO 18001) for all facilities.
- Research and Development team focuses on continuous innovation and enhanced quality.



### Variety

- Widened laminates variety to over one lac in the last five years.
- Introduced products based on emerging market trends.



### Reach

- Manufacturing facilities in four locations; offices in more than 10 States.
- Sales presence in more than 50 countries.
- Dealer network of more than 4000 (doubled in five years).
- Multi-regional warehouses for timely product delivery.
- Timely settlement of dealer dues; enhanced dealer loyalty.



CORPORATE IDENTITY

Laminates. Merino  
Industries Limited.  
Virtually synonymous.  
Because Merino is the  
undisputed leader in the  
Indian laminates market.



Widening portfolio  
choice. Outperforming  
market growth.  
Delighting customers.

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**Our mission**

Universal Weal through  
Trade & Industry

**Our vision**

Global Competence &  
Global Competitiveness in  
every line of Business by  
Synergising Western Work  
Culture & Indian Ethos.

**Our motto**

Our endeavour is to  
maximise the product  
value (Excellence), maintain  
affordability (Economy) and  
deal fairly and transparently  
in all our relationships  
(Ethics).

**Our inspiration**

Arise, Awake and Stop Not  
till the Goal is Reached -  
Swami Vivekananda



## Our background

The Merino Group was started as a small establishment in 1965 by the late Man Kumar Lohia and his brothers. The Group has since evolved into the largest manufacturer and exporter of laminates in India. The Company is presently an unlisted public limited company.



## Our presence

The Company is head-quartered in Kolkata, West Bengal, with four manufacturing units in Hapur (UP), Rohad (Haryana), Hosur (TN) & Dahej (Gujarat). The Company's dispersed presence makes it possible to address pan-India requirements. Merino products are also marketed in more than 50 countries.

### Manufacturing facilities

Company	Location	Products
Merino Industries Limited	Hapur, Uttar Pradesh	Laminates
		Furniture
		Formaldehyde
		Potato flakes
		Prelam boards
Merino Industries Limited	Hosur, Tamil Nadu	Prelam boards
Merino Industries Limited	Dahej, Gujarat	Laminates
Merino Panel Products Limited	Rohad, Haryana	Laminates
		Plywood
		Prelam boards
		Formaldehyde

## Our products

### Laminates

The Company is one of the largest manufacturers of laminates in India.

### Panel products and furniture division

The Company pioneered the manufacture of panel products like rest-room cubicles that are finding increased applications across public spaces; the furniture division manufactures products like furniture components made out of particle boards, MDF boards and ply boards

### Potato flakes

The Company invested in the manufacture of potato flakes with a manufacturing facility at Hapur, Uttar Pradesh

## Our brands

The Company's products are manufactured under the Merino brand. The brand is owned by Merino Industries Limited. The brand stands for trust derived from first-rate quality.

### Awards & certifications

Merino was the first brand in its industry in India to receive the coveted ISO, ISO-9001 and ISO-14001 certifications.

### Merino laminates

- Decorative laminates
- Merinoflex
- Compact laminates
- Speciality laminates
- Merino Edgeit
- Merino Drill and Entry Boards

# Our performance over the years

## Higher revenues (Rs. lac)



### Definition

Sales growth without deducting excise duties.

### Why we measure

This measure reflects the result of our ability to understand market trends and service customers with corresponding products, superior technologies and competent supply chain management.

### Performance

Our aggregate sales increased by 11.34% to Rs. 114,343 lac in FY 2016-17.

### Value impact

Creates a robust growth engine on which to build profits.

## EBITDA (Rs. lac)



### Definition

Earning before the deduction of fixed expenses (interest, depreciation, extraordinary items and tax).

### Why we measure

It is an index that showcases the Company's ability to optimise business operating costs despite inflationary pressures, which can be easily compared with the retrospective average and sectoral peers.

### Performance

The Company's EBITDA grew every single year through the last 4 years. The Company reported a 25.59 % increase in its EBITDA in FY2016-2017 – an outcome of efforts in improving operational efficiency.

## Net Profit (PBT) (Rs. lac)



### Definition

Profit earned during the year after deducting all expenses and provisions.

### Why we measure

It highlights the strength in the business model in generating value for its shareholders.

### Performance

The Company's net profit grew every single year through the last 4 years. The Company reported a 31.87% increase in its Net Profit in FY2016-17 – reflecting the robustness and resilience of the business model in growing shareholder value despite external vagaries.

### Value impact

Adequate cash pool available for reinvestment, accelerating the growth engine.