



# ANNUAL REPORT 2017-18

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## FOUNDER'S MESSAGE



**Dear Shareholders,**

The one characteristic that has defined our goal is to become the most trusted brand in Home Decor Industry i.e. wood adhesives, solvent based adhesives, wood finishes, and paints. We are planning to venture into plywood, by doing so, we would be the company with almost all products relevant for decorating houses apart from bath fittings, sanitary ware and tiles which anyway are not our target products.

The Company leads the vision being the forerunner of inspiring decor and partnering with consumers to transform their living space through an interior design book (Yug Designs) of interior designers and architects which can help them in either hiring their services or getting inspiration from them about their design concept.

With the vision of being a complete decor solution provider, the Company has forayed in the home improvement segment with investments in paints and wood finishes. The Company has taken steps to drive their business over the coming years.

As we move forward, the Company is confident of growth and would continue to invest in its capabilities to understand and deliver services to satisfy the consumers needs in our quest to deliver sustainable long term performance. I take this opportunity to thank all our shareholders for your faith in the Company and look forward to your continuous support in the journey.

Regards,

**S.K.Saraswat**  
**Founder**



## COMPANY OVERVIEW

**15**  
Years  
of  
Excellence

**Yug Decor Limited** is a young and dynamic organization manufacturing different kind of adhesives - synthetic binders, synthetic rubber adhesives, synthetic resin adhesives, natural rubber adhesives, footwear adhesives under the brand name of '**Yug-Col**'.



It has also made presence in the field of paint and surface coating - distempers, cement primers, emulsions (interior paints and exterior paints), wood finishes for melamyme in glossy and matt finish and PU coating in glossy and matt finish, red-oxide, lacquer and wood primer. Recently the company introduced enamel, automotive paints and decorative paints under the brand name of '**Yug-Coat**'.



The company leads the vision being the forerunner of inspiring decor and partnering with consumers to transform their living space through an interior design book of interior designers and architects, which can help them in either hiring their services or getting inspiration from them about their design concept. This concept is being presented under the brand name of '**Yug-Designs**'.



## VISION, MISSION, VALUES

### OUR VISION

We are committed to producing high quality products and providing high quality service thus setting high industry standards for other competitors.

### OUR MISSION

Actively partner with our customers to provide innovative and sustainable technical solutions to help them increase productivity, reduce costs and minimize risks.

### OUR VALUES

It is a continuous learning organization, and believes in sharing knowledge.  
Focus on customer's need.  
Provide quality products and services.  
Conduct business with integrity and fairness.  
Continually train our employees and improve our processes.  
Reward employees on merit and promote teamwork.  
Maintain safe and healthy working environment.

## ETHICAL AND SOCIAL RESPONSIBILITY

### Society in General

We recognize its responsibility towards society and obligations towards environment protection. It treats this at par with concern management practices in accordance with government regulation and international practices.

### Employees

Ethical responsibility towards employees shall be discharged on the following guidelines

- Uphold egalitarian values at work
- High concern for health and family life
- Balance between work and family life
- Provide growth opportunities by enhancing knowledge and training

### Government

We believe that the regulations implemented by the Government are in the best interest of the country and therefore we will fulfill our obligation towards the nation by Abiding by the law of the land paying taxes and dues fully timely and honest.

### Business Associates

We believe in nurturing relationship with customers, vendors bankers, shareholders, creditors, channel partners, etc. based on partnership and win-win approach.

### Quality Policy

Our Company strives to develop products through extensive Research Development teamwork and leadership efforts with a common goal of achieving TOTAL CUSTOMER SATISFACTION. Sharing in line with the above belief and commitment we shall endeavor:

To create value for customers , employees and shareholders by producing quality products at the lowest cost by employing standard operational procedure and continuous improvement techniques.



## INFRASTRUCTURE & MANUFACTURING UNIT

### INFRASTRUCTURE :

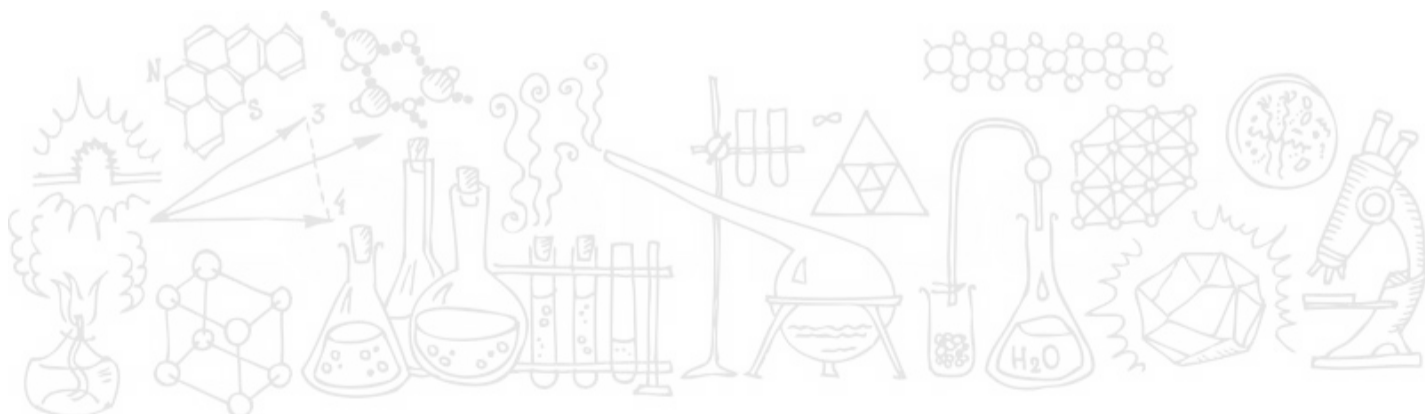
Yug Decor Limited - Registered Office is located in Ahmedabad, Gujarat.



### MANUFACTURING UNIT :

Our manufacturing facility is located in SANTEJ, near Ahmedabad, Western India and is equipped with Hi Tech process and Quality Control equipments.

We are confident of maintaining our record of past achievement in newer areas with innovative solutions for our customers, by thoroughly understanding the specific applications and carefully engineering the product to suit them.



## BRANDS & PRODUCTS



### SYNTHETIC RESIN ADHESIVES

YUG-COL ULTRA	YUG-COL	YUG-COL WOOD GLUE	GOOD BOND	BISON BOND
SUPER JOR	BLUE BOND	PVC BOND	BANDHAN BOND	FIXOL

### SYNTHETIC RUBBER ADHESIVES

SR-99	SR-55	SR-44	SPRAY ADHESIVE	HEATPRO+

### FOOTWEAR ADHESIVES

PU-2032	PU-2012	PU-2009	NR-107



## BRANDS & PRODUCTS



### PAINTS AND SURFACE COATINGS



ABHA

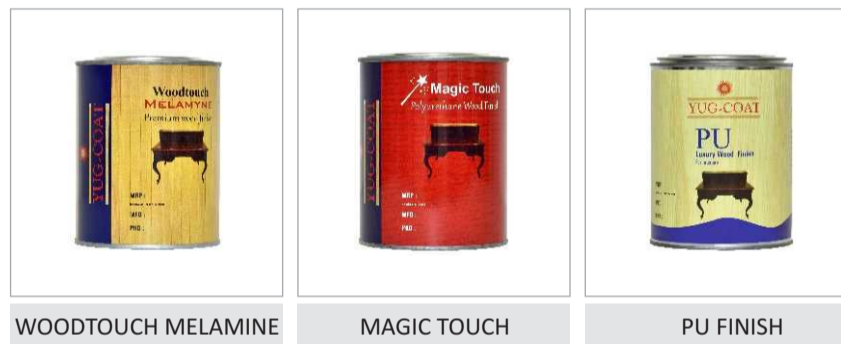
ANKITA ACRYLIC DISTEMPER

WALL PRIMER

ANKITA ULTRA

SANTOSH

### WOOD FINISHES

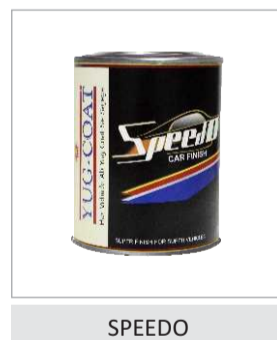


WOODTOUCH MELAMINE

MAGIC TOUCH

PU FINISH

### AUTOMOTIVE PAINTS



SPEEDO



SPEEDO 2K

### DECORATIVE PAINTS



DECOR

### ENAMEL



## OUR PRESENCE





## COMPANY INFORMATION

### BOARD OF DIRECTORS

<b>Mr. Chandresh S. Saraswat</b> (DIN:-01475370)	<b>Chairman &amp; Managing Director</b>
<b>Mr. Santosh Kumar Saraswat</b> (DIN:-00236008)	<b>Director</b>
<b>Ms. Ankita Chandresh Saraswat</b> (DIN:-05342198)	<b>Whole Time Director</b>
<b>Mr. Abhay Rameshchandra Shrivastava</b> (DIN:-07719944)	<b>Independent Director</b>
<b>Mr. Jitesh Tiwari</b> (DIN:-07720819)	<b>Independent Director</b>
<b>Mr. Sunil Thakore</b> (DIN:-08013740)	<b>Additional Independent Director</b>



**Mr. Chandresh S. Saraswat**  
**Chairman & Managing Director**

Educational Qualification | B.A

**Mr. Chandresh Santosh Kumar Saraswat**, aged 52 years, is the Managing Director of the company. He has completed his Bachelor of Arts from Rajasthan University. He has more than 32 years of experience in the field of marketing with the different companies engaged in the business of timber, ply-boards and FMCG. He joined Yug Decor Limited in the year 2007 as Managing Director of the company. He is the driving force for the uninterrupted growth and reputation of the company. He looks after the overall management, procurement of raw material, marketing, production and sales of products of the company.



**Ms. Ankita Chandresh Saraswat**  
**Whole-Time Director**

Educational Qualification | B.M.S., M.B.A

**Ms. Ankita Chandresh Saraswat**, aged 27 years, is the Whole-Time Director of the company. She has completed her B.M.S and M.B.A from S.N.D.T. Mumbai and Amity University, respectively, in the stream of Marketing and Human Resources. She joined Yug Decor Limited and taking almost care of human resource activities in the organization. With her management skills, she manages the brand of the company as well as she generates the new customers and maintain the relationship with old customers of the company.

**Mr. Abhay Shrivastava**  
**Independent Director**

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Educational Qualification | B. Sc., Master in Marketing Management

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**Mr. Abhay Shrivastava**, aged 55 years, is an Independent Director of our company. He has completed his Bachelor's in science stream and Master's in marketing management from the University of Bombay. He has an extensive knowledge and expertise of Indian market and consumers, for cross-section of the Industries and product categories. He has more than three decades of experience in the corporate world in the areas of brand management, sales, strategy, product re-engineering, value engineering, human resources, production, general management, channel design & developments, media planning & training, MIS and market research. He has worked with the leading MNC'S and domestic organizations. At present he is working with the Solutions Management Consultant as a Senior Consultant.

**Mr. Jitesh Tiwari**  
**Independent Director**

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Educational Qualification | B.A., Master in Marketing Management

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**Mr. Jitesh Tiwari**, aged 43 years, is an Independent Director of our company. He has completed his Master's in marketing management from Mumbai University. He has more than 20 years of experience in sales and business development.

**Mr. Sunil Thakore**  
**Additional Independent Director**

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Educational Qualification | B.Com, LLB., M.B.A

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**Mr. Sunil Thakore**, aged 60 years, is an Additional Independent Director of our Company. He has completed his Graduation and Master of Business Administration. He is a General Manager of M/s. Purbanchal Laminates having more than 25 years of experience in the field of Ply & Laminates.



## GENERAL INFORMATION

### CHIEF FINANCIAL OFFICER

Mr. Lokeshkumar Laxminarayana Edival  
CA, CS

### COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Dashang Manharlal Khatri  
M.Com, ACS

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### BANKERS :-

#### 1. ALLAHABAD BANK

Bhagwati Chamber's, Opp. Gujarat Vidyapith,  
Ashram Road, Ahmedabad - 380014.

#### 2. ICICI BANK

JMC House, Opp. Parimal Garden,  
Ambavadi, Ahmedabad - 380006.

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### REGISTRAR AND TRANSFER AGENT :-

Satellite Corporate Services Private Limited  
Unit No. 49, Building No. 13 AB, 2nd Floor, Samhita Commercial Co-Operative Society Ltd.,  
Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai - 400 072.  
Tel: +91-22- 28520461/462  
Fax : +91-22-28511809  
Email : service@satellitecorporate.com  
Website : www.satellitecorporate.com

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### REGISTERED OFFICE :-

709-714, Sakar- V, B/h. Natraj Cinema, Ashram Road, Ahmedabad - 380 009, Gujarat, India.  
Tel: 079 - 26580920 / 48955109  
Email Id:- account@yugdecor.com

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### STATUTORY AUDITORS :-

P. D. GOINKA & CO.  
Chartered Accountants  
Ahmedabad

### SECRETARIAL AUDITOR :-

M/s Mukesh Pamnani & Associates  
Company Secretaries  
Ahmedabad

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### FACTORY ADDRESS :-

**Unit-1** :- Plot No. 832, Kothari Estate, Near Kothari Cross Road, Vil- Santej, Tal- Kalol, Dist- Gandhinagar- 382 721, Gujarat, India.  
**Unit-2** :- Plot No. 734/3, Opp. Nilkanth Hotel, Rakanpur, Vil-Santej, Tal-Kalol, Dist- Gandhinagar-382 721 Gujarat, India.  
**Unit-3** :- Plot No. 734/7, Opp. Nilkanth Hotel, Rakanpur, Vil-Santej, Tal-Kalol, Dist- Gandhinagar-382 721 Gujarat,India.

## BOARD COMMITTEES

### BOARD COMMITTEES COMPOSITION

#### 1. Audit Committee

Name of the Directors	Designation	Nature of Directorship
Mr. Santosh Kumar Saraswat	Member	Non - Executive & Non - Independent Director
Mr. Abhay Shrivastava	Chairman	Independent Non - Executive Director
Mr. Jitesh Tiwari	Member	Independent Non - Executive Director

#### 2. Stakeholder Relationships Committee

Name of the Directors	Designation	Nature of Directorship
Mr. Santosh Kumar Saraswat	Member	Non - Executive & Non - Independent Director
Mr. Abhay Shrivastava	Chairman	Independent Non - Executive Director
Mr. Jitesh Tiwari	Member	Independent Non - Executive Director

#### 3. Nomination and Remuneration Committee

Name of the Directors	Designation	Nature of Directorship
Mr. Santosh Kumar Saraswat	Member	Non - Executive & Non - Independent Director
Mr. Abhay Shrivastava	Chairman	Independent Non - Executive Director
Mr. Jitesh Tiwari	Member	Independent Non - Executive Director

## NOTICE

### 15TH ANNUAL GENERAL MEETING



NOTICE is hereby given that the 15<sup>th</sup> Annual General Meeting of the members of **YUG DECOR LIMITED** (Formerly known as Yug Decor Pvt. Ltd.) will be held on Thursday, 30<sup>th</sup> day of August, 2018 at 11:00 A.M. at the Registered Office of the Company, situated at 709-714, Sakar- V, B/h Natraj Cinema, Ashram Road, Ahmedabad- 380 009, Gujarat, India to transact the following business.

#### ORDINARY BUSINESS :-

**1. ADOPTION OF FINANCIAL STATEMENTS :-**

To receive, consider and adopt the Audited Financial Statement of the company for the financial year ended on March 31, 2018 together with the Report of Board of Directors and Report of Auditors thereon.

**2. APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION :-**

To appoint a director in place of Mr. Chandresh Saraswat (DIN :- 01475370), who retires by rotation and being eligible, offers himself for reappointment.

**3. RATIFICATION OF APPOINTMENT OF AUDITORS :-**

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

**“RESOLVED THAT**, pursuant to Section 139 and any other applicable provision of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of M/s. P.D. GOINKA & Co., Chartered Accountants, Ahmedabad (FRN: 103260W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 16<sup>th</sup> Annual General Meeting (AGM), at such remuneration as may be mutually agreed upon and fixed by the board of Directors of the Company .

#### SPECIAL BUSINESS :-

**4. TO APPOINT MR. SUNIL THAKORE (DIN:- 08013740) AS AN INDEPENDENT DIRECTOR OF THE COMPANY :**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) re-enactment thereof for the time being in force), and any other applicable provisions, Mr. Sunil Thakore (DIN: 08013740), who has been appointed as an Additional Director in the meeting of the Board of Directors held on 12<sup>th</sup> February, 2018 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Sunil Thakore DIN: 08013740) as a candidature for the office of the Independent Director of the Company and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 1 (One) years w.e.f 1<sup>st</sup> September, 2018, and whose office shall not be liable to retire by rotation”

By Order of the Board of Directors  
For, **YUG DECOR LIMITED**

Sd/-

**Chandresh S. Saraswat**  
Managing Director  
DIN: 01475370

Address : Flat No. 7, Abhikram,  
27, Inkilab Society, Gulbai Tekra, Ahmedabad - 380 015.

Date : 28/07/2018  
Place : Ahmedabad

## NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business under Item no 4 of the Notice is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.
3. If a Proxy is appointed for more than fifty members, he shall choose any fifty Members and confirm the same to the Company before the commencement of specified period for inspection. In case the proxy fails to do so, the Company shall consider only the first fifty proxies received as valid.
4. The instrument appointing the proxy (duly completed, stamped and signed) must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
5. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Chandresh Saraswat (DIN:- 01475370) retires by rotation at forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.
7. The relevant documents referred in the notice will be available for inspection by the members at the registered office of the Company during business hours on any working day (except Saturdays, Sundays & Public Holidays)
8. Register of Members and the Share Transfer Books of the Company will remain closed from 24<sup>th</sup> August, 2018 to 30<sup>th</sup> August, 2018. (Both days inclusive).
9. The record date for the purpose of determining the eligibility of the Members to attend the 15<sup>th</sup> Annual General Meeting of Company will be 23<sup>rd</sup> August, 2018.
10. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days during business hours prior to date of Annual General Meeting.
11. The Notice of 15<sup>th</sup> Annual General Meeting and the Annual Report 2017-18 of the Company, circulated to the members of the Company, will be made available on the Company's website at [www.yugdecor.com](http://www.yugdecor.com).
12. Members/ Proxies/ Representatives are requested to bring the Attendance Slip, enclosed with the Annual Report/ Notice for attending the meeting, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
13. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Transfer Agent.



15. Members who have not registered their e-mail address so far are requested to register their e-mail address with depository participant/ Registrar and Transfer Agents for receiving all the communications including Annual reports, Notices etc. In electronic mode.
16. Members holding shares in physical form are requested to notify immediately the change of their address and bank particulars to the R&T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
17. Non-Resident Indian Members are requested to inform Registrar and Transfer Agent, immediately of :
  - i. Change in their residential status on return to India for permanent settlement.
  - ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
18. Electronic copy of the Annual Report for 2017-18 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017-18 is being sent in the permitted mode. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants.
19. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting.
20. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronic holding with the Depository through their concerned Depository Participants.

**IMPORTANT COMMUNICATION TO MEMBERS**

Pursuant to Section 101 and 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, and under regulation 36 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, Annual Report of the Company has been sent through email to those members whose email ID is registered with the Company/ Depository. In case any member wants a physical copy of the Annual Report he may write to the Company Secretary/ RTA.

**MEMBERS WHO HAVE NOT YET REGISTERED THEIR EMAIL ADDRESS ARE REQUESTED TO REGISTER THEIR EMAIL ADDRESS EITHER WITH THE DEPOSITORIES OR WITH THE COMPANY.**

21. The Instructions for shareholders voting electronically are as under :
  - (i) The voting period begins on 27<sup>th</sup> August, 2018 and ends on 29<sup>th</sup> August, 2018. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23<sup>rd</sup> August, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below :

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha - numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <YUG DECOR LTD.> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.



- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also use Mobile app - “m - Voting” for e voting . m - Voting app is available on Apple , Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## ANNEXURE TO NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### Item No. 4 :-

As regards re-appointment of Mr. Sunil Thakore referred to in to in item no. 4 of the Notice, the following disclosures are made for the information of the shareholders:

Mr. Sunil Thakore ( Born on 11<sup>th</sup> June, 1958) graduated in Commerce and also in the field of Law. He is a General Manager of M/s. Purbanchal Laminates having more than 25 years of experience in the field of Ply & Laminates.

He is not holding any directorship in other companies. He has not been holding any shares in the Company as on 31<sup>st</sup> March, 2018. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. He is not related to any directors or Key Managerial Personnel.

None of the Directors or KMP or their relatives are in any way concerned or interested in the resolution except to the extent of their respective shareholding in the Company.

The Directors recommend this resolution to be passed as an Ordinary Resolution.

By Order of the Board of Directors  
For, **YUG DECOR LIMITED**

Sd/-

**Chandresh S. Saraswat**  
Managing Director  
DIN: 01475370

Address : Flat No. 7, Abhikram,  
27, Inkilab Society, Gulbai Tekra, Ahmedabad - 380 015.

Date : 28/07/2018  
Place : Ahmedabad

#### Details of the Directors seeking Appointment /Re-Appointment in the 15th Annual General Meeting of the Company pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

##### 1. Mr. Chandresh Saraswat - Managing Director

Name of Director	<b>Chandresh Saraswat</b> <b>DIN :- 01475370</b>
Date of Birth	03/04/1966
Date of Appointment	19/06/2007
Qualification	B.A.
Expertise in Specific functional areas	Marketing & Management
Number of shares held in the Company (As on 31.03.2018)	7,96,051
List of other Companies in which Directorships are held	NIL
Memberships/Chairpersonships of committees of Board	NIL



## DIRECTOR'S REPORT

To,  
The Members,

Your Directors are pleased to present the 15<sup>th</sup> Annual Report of the Company along with the Audited Financial Statements for the financial year ended on 31<sup>st</sup> March, 2018.

### FINANCIAL SUMMARY :-

The brief Financial Results are as under.

Particulars	31/03/2018	31/03/2017
<b>Revenue from operations</b>	<b>16,17,47,089</b>	<b>16,73,89,291</b>
Other Income	3,17,615	4,53,127
<b>Total Revenue</b>	<b>16,20,64,704</b>	<b>16,78,42,418</b>
<b>Expenditure</b>	<b>15,32,75,228</b>	<b>15,77,35,316</b>
<b>Profit / (Loss) before Finance Cost, Depreciation &amp; Amortization and Tax Expenses</b>	<b>87,89,476</b>	<b>1,01,07,102</b>
Finance Cost	18,43,528	39,04,323
Depreciation & Amortization	23,13,742	16,50,384
<b>Profit Before Tax</b>	<b>46,32,206</b>	<b>45,52,395</b>
Less: Taxation		
Current Tax	11,41,474	16,03,931
Deferred Tax	1,67,673	(1,85,495)
Total Tax (i+ii)	13,09,147	14,18,436
<b>Profit after Tax</b>	<b>33,23,059</b>	<b>31,33,959</b>

Note: The above figures are extracted from the financial statements.

### FINANCIAL HIGHLIGHTS AND OPERATIONAL PERFORMANCE :-

- The Key highlights pertaining to the business of the Company for the year 2017-18 and period subsequent there to have been given hereunder :
- The Total revenue from operations of the Company during the Financial year 2017-18 was **Rs.16,20,64,704/-** against the total revenue of **Rs.16,78,42,418/-** in the previous financial year 2016-17.
- The Total expenses of the Company during the financial year 2017-18 was **Rs.15,32,75,228/-** against the expenses of **Rs.15,77,35,316/-** in the previous financial year 2016-17.
- The Profit after tax is **Rs.33,23,059/-** for the financial year 2017-18 as compare to **Rs.31,33,959/-** in the previous financial year 2016-17.
- The Directors trust that the shareholders will find the performance of the Company for financial year 2017-18 to be satisfactory. The Earning per Share (EPS) of the Company for financial year 2017-18 is **Rs.0.83** as Compared to previous financial year 2016-17 is **Rs.1.21**.

Your Directors have taken appropriate remedial action to mitigate the adverse circumstances for better performance and results during the current year.

Your Company has taken effective steps to improve its production and sales during the year under review.

#### **CAPITAL STRUCTURE :-**

The Authorized Share Capital of the Company is Rs. 4,25,00,000 (Rupees Four Crore Twenty Five lacs only) divided into 42,50,000 (Forty Two Lacs Fifty Thousand Only) equity shares of Rs. 10 each.

The Paid up Share capital of the Company at the end of financial year was Rs. 4,16,97,660/- (Rupees Four Crore Sixteen Lacs Ninety Seven Thousand Six hundred Sixty Only) divided into 41,69,766 (Forty one Lacs Sixty-Nine Thousand Seven Hundred Sixty Six Only) equity shares of Rs. 10 each.

Further that the Company has issued 11,08,000 equity shares through Initial Public Offer (IPO) for the listing of its securities at BSE-SME Platform and that post offer the issued and paid up capital of the Company is RS. 4,16,97,660/-

#### **LISTING OF SECURITIES ON BOMBAY STOCK EXCHANGE- SME PLATFORM :-**

The Management is pleased to inform the members that to inform you that your equity shares have listed on Bombay Stock Exchange - SME Platform (BSE-SME) and our shareholders will be able to successfully trade on BSE-SME platform.

#### **DIVIDEND :-**

With a view to provide a cushion for any financial contingencies in the future and to strengthen the financial position of the Company, your Directors have decided not to recommend any dividend for the period under review..

#### **COMMENCEMENT OF NEW BUSINESS LINE :-**

Your Directors are pleased to inform you that your company had launched and commenced new line of business i.e. Trading of Plywood, Block Boards under the brand name of "YUG PLY". Therefore, the Company is adopting new business line in addition to the existing which is as per the Object Clause of the Memorandum of Association of the Company.

#### **SUBSIDIARY AND JOINT VENTURE COMPANY :-**

The Company did not have any subsidiary or joint venture company during the year under review.

#### **CHANGE OF REGISTERED OFFICE OF THE COMPANY :-**

Your Directors are elated to inform you that the Company has changed its registered office from 1011, Sakar-V, B/h. Natraj Cinema, Ashram Road, Ahmedabad-380 009, Gujarat, India to 709-714, Sakar-V, B/h. Natraj Cinema, Ashram Road, Ahmedabad-380 009, Gujarat, India for future growth, expansion and development of the business organization in the meeting of Board of Directors held as on 12<sup>th</sup> February, 2018.

#### **GOODS AND SERVICE TAX (GST) :-**

The goods and Services Tax (GST) is a land mark reform which will have a lasting impact on the economy and on business. Implementation of a well-designed GST model that applies to the widest possible base at a low rate can provide stimulus to the business and contribute to the Hon'ble Prime Minister's mission of 'Make in India'.

Your Company has successfully implemented and migrated to GST with effect from 1<sup>st</sup> July, 2017 and changes across Systems, Supply Chain and operations have been made keeping in mind the sweeping changes that GST has brought in.

#### **INSURANCE :-**

The fixed Assets and Stocks of your Company are adequately insured.



#### APPOINTMENT AND RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :-

In accordance with the provisions of Section 152(6) of the Companies Act and Articles of Association, Mr. Chandresh Saraswat (DIN: 01475370) Managing Director of the Company, shall retire by rotation and being eligible offers himself for reappointment at the ensuing Annual General Meeting of the Company.

Further during the year under review the following changes occurred in the composition of Board and Key Managerial Personnel of the Company:

- Appointment of **Mr. Sunil Thakore (DIN:08013740)** in the Meeting of Board of Directors held on 12th February, 2018 as an Additional Non- Executive & Independent Director of the Company.

#### MEETINGS OF THE BOARD OF DIRECTORS :-

The Management is completely focused for the growth and expansion of the Company, it is busy developing new horizons for increasing overall performance. It is further working towards reducing costs by making optimum utilization of resources.

The Board met **9 times** during the year on 05/04/2017, 05/05/2017, 11/05/2017, 25/05/2017, 26/05/2017, 30/06/2017, 28/08/2017, 14/11/2017 and 12/02/2018 in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Name of Directors	Category	Number of Meetings Attended / Total Meetings held during the year 2017 -18	Attendance at the last AGM held on 29 <sup>th</sup> September, 2017.
Santosh Kumar Saraswat	Director	9/9	Yes
Chandresh Saraswat	Managing Director	9/9	Yes
Ankita Chandresh Saraswat	Whole-time Director	9/9	Yes
Abhay Rameshchandra Shrivastava	Director	9/9	Yes
Jitesh Tiwari	Director	9/9	No
Sunil Thakore (w.e.f. 12.02.2018)	Additional Director	1/1	N.A.

#### MEETING OF MEMBERS :-

There is no meeting of Members of the Company held during the year under review.

#### COMMITTEES MEETING :-

As on 31<sup>st</sup> March, 2018 the Board had three committees i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All committees are properly constituted with proper composition of Independent Directors as mentioned in relevant provisions of Companies Act, 2013.

#### A. AUDIT COMMITTEE AND ITS MEETINGS :-

Audit Committee met 3 times during the year under review on 28.08.2017, 14.11.2017, 12.02.2018.  
Constitution of Audit Committee was as per the following :

Sr. No.	Name of the Director	Status in Committee	Nature of Directorship	Total Meetings Attended/ Total Meetings Held
1.	Mr. Abhay Shrivastava	Chairman	Independent & Non-Executive Director	3/3
2.	Mr. Jitesh Tiwari	Member	Independent & Non-Executive Director	3/3
3.	Mr. Santosh Kumar Saraswat	Member	Non-Executive Director	3/3

#### B. NOMINATION & REMUNERATION COMMITTEE AND ITS MEETINGS :-

Nomination & Remuneration Committee met 1 time during the year under review on 12<sup>th</sup> February, 2018.  
Constitution of Nomination & Remuneration Committee was as per the following :

Sr. No.	Name of the Director	Status in Committee	Nature of Directorship	Total Meetings Attended/ Total Meetings Held
1.	Mr. Abhay Shrivastava	Chairman	Independent & Non-Executive Director	1/1
2.	Mr. Jitesh Tiwari	Member	Independent & Non-Executive Director	1/1
3.	Mr. Santosh Kumar Saraswat	Member	Non-Executive Director	1/1

#### C. STAKEHOLDERS RELATIONSHIP COMMITTEE AND ITS MEETINGS :-

Stakeholders Relationship Committee met 3 times during the year under review on 28.08.2017, 14.11.2017, 12.02.2018.  
Constitution of Stakeholders Relationship Committee was as per the following :

Sr. No.	Name of the Director	Status in Committee	Nature of Directorship	Total Meetings Attended/ Total Meetings Held
1.	Mr. Abhay Shrivastava	Chairman	Independent & Non-Executive Director	3/3
2.	Mr. Jitesh Tiwari	Member	Independent & Non-Executive Director	3/3
3.	Mr. Santosh Kumar Saraswat	Member	Non-Executive Director	3/3

#### OTHER INFORMATION RELATED TO BOARD COMMITTEES :-

Name of the Committee	Composition of the Committee	Highlights of duties, responsibilities and activities
Audit Committee (This disclosure is as per Section 177(8) of the Companies Act, 2013)	1. Mr. Abhay Shrivastava- Chairman 2. Mr. Jitesh Tiwari- Member 3. Mr. Santosh Kumar Saraswat- Member	<ul style="list-style-type: none"> <li>All recommendations made by the Audit Committee were accepted by the Board.</li> <li>In accordance with the requirements of the Companies Act, 2013, the Company has formulated the policies including the Vigil Mechanism Policy.</li> </ul>
Nomination and Remuneration Committee	1. Mr. Abhay Shrivastava- Chairman 2. Mr. Jitesh Tiwari- Member 3. Mr. Santosh Kumar Saraswat- Member	<ul style="list-style-type: none"> <li>The Committee oversees and administers executive compensation, operating under a written charter adopted by our Board of Directors.</li> </ul>
Stakeholders Relationship Committee	1. Mr. Abhay Shrivastava- Chairman 2. Mr. Jitesh Tiwari- Member 3. Mr. Santosh Kumar Saraswat- Member	<ul style="list-style-type: none"> <li>The Committee reviews and ensures to redress investor grievances.</li> <li>The Committee noted that all the grievances of the shareholders during the year have been resolved.</li> </ul>



#### **INDEPENDENT DIRECTORS' MEETING :-**

As per Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors' was on 12th February, 2018 at 04:00 P.M. at registered office of the company situated at Ahmedabad to discuss the agenda items as required under the Companies Act, 2013.

#### **DECLARATION BY INDEPENDENT DIRECTORS :-**

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under 149(6) of the Companies Act, 2013 read with Rules issued there under as well as Regulation 16(1) (b) of the Listing Regulations (including any Statutory modification(s) or re-enactment(s) for the time being in force.)

#### **NOMINATION AND REMUNERATION POLICY :-**

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel, including criteria for determining qualifications, positive attributes and independence of Directors.

#### **BOARD DIVERSITY :-**

The Company recognizes and embraces the benefits of having a diverse Board of Directors and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage in the complex business that it operates.

The Board of Directors has also adopted a policy on Board Diversity which sets out the approach to diversify the Board of Directors. The Board Diversity Policy is available at our website.

#### **PARTICULARS OF EMPLOYEES :-**

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2016-17.

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith as **Annexure I**.

#### **DIRECTORS' RESPONSIBILITY STATEMENT :-**

Pursuant to the requirements of Section 134(3)(c) and (5) of the Companies Act, 2013, it is hereby confirmed:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit or loss of the Company for the period ended 31.03.2018.
- that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Directors had prepared the annual accounts on a going concern basis.

- that the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### AUDITORS' AND AUDITORS' REPORT :-

##### 1. STATUTORY AUDITOR

M/s. P. D. GOINKA & Co. (Firm Registration No 103260W), Chartered Accountants, Ahmedabad have been appointed as Statutory Auditors of the Company for a period of 5 years at the last annual general meeting held on 30th September, 2014 subject to ratification of their appointment by the members at every Annual General Meeting. As required under Regulation 33(d) of SEBI(LODR) Regulations, 2015 the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Company has obtained written consent from them and a certificate to the effect that ratification of their appointment if made at the ensuing AGM will be in accordance with the provisions of Section 139 of the Companies Act, 2013 and such conditions as may be prescribed.

There is no qualification, reservation, adverse remark or disclaimer by the Statutory Auditors in their report and hence no explanation or comments of the Board is required in this matter.

##### 2. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed Mr. Mukesh Pamnani, Practicing Company Secretary, Ahmedabad, to undertake the Secretarial Audit of the Company's Secretarial and related records for the year ended on 31<sup>st</sup> March, 2018.

Secretarial Audit Report for FY 2017-18 is enclosed as **Annexure – II** to this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

#### BOARD EVALUATION :-

The Companies Act, 2013 states that the formal annual evaluation needs to be made by Board of its own performance and that of its Committees and individual Directors, Schedule IV of the Companies Act, 2013 states that performance evaluation of the Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the Directors and the entire Board was conducted based on the criteria and framework adopted by the Board. The Board approved the evaluation results as allotted by the Nomination and remuneration committee.

The Companies Act, 2013 states that the formal annual evaluation needs to be made by board of its own performance.

#### MANAGEMENT DISCUSSION AND ANALYSIS REPORTS :-

In terms of the Regulation 34(e) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis is set out in this Annual Report as **Annexure III**.



#### **EXTRACT OF ANNUAL RETURN :-**

The details forming part of the extracts of Annual return in form MGT-9, as required under Section 92 of the Companies Act, 2013 is included in this Report as **Annexure IV** and forms integral part of this report.

#### **INTERNAL CONTROL SYSTEMS :-**

The Company's internal control systems are adequate and commensurate with the nature and size of the Company and it ensures:

- Timely and accurate financial reporting in accordance with applicable accounting standards.
- Optimum utilization, efficient monitoring, timely maintenance and safety of its assets.
- Compliance with applicable laws, regulations and management policies.

#### **DEPOSITS :-**

The Company has neither accepted nor invited any deposits u/s 73 to 76 of the Companies Act, 2013 during the period.

#### **PARTICULARS OF LOANS, GUARANTEES, ADVANCES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013 :-**

The Company has not given any loans or guarantees during the year under review within the purview of Section 186 of the Companies Act, 2013. The details of the investments made by Company are given in the notes to investments in the financial statements.

#### **PARTICULARS OF MATERIAL CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES :-**

The Company has not entered into any material contract or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.

#### **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT :-**

There are no material changes and commitment affecting the financial position of the Company occurred between the end of the financial year and date of this report.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS :-**

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status and Company's operation in future.

#### **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013 :-**

The Company has zero tolerance towards sexual harassment at the workplace and further it ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

#### **HUMAN RESOURCES AND INDUSTRIAL RELATIONS :-**

The Company has pride in the commitment, competence and dedication shown by its employees in all areas of business. The Company has a structured induction process at allocations and management development programs to upgrade skills of managers.

The Company is committed to nurturing, enhancing and retaining top talent through superior learning & Organizational Development. This is a part of Corporate HR function and is a critical pillar to support the organization's growth and its sustainability in the long run.

#### **HEALTH, SAFETY AND ENVIRONMENT :-**

The Company is taking continuous steps and also developing environment friendly processes for effective resource management with specific focus to energy, water and basic raw materials. Monitoring and specific review of system regarding health, safety and environment is done on a continuous basis with emphasis and focus given to safety at workplace.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :-**

Information in accordance with the provisions of Section 134 read with the Companies (Accounts) Rules, 2014 regarding conservation of energy, and technology absorption are furnished hereunder in **Annexure V**.

#### **CORPORATE GOVERNANCE :-**

Details regarding Corporate Governance Report of the Company, this is to inform you that Regulation 27(2) as per Clause 15 of the Chapter IV of SEBI (LODR) Regulation, 2015 is not applicable as the Company is listed on the **BSE- SME platform** since 31<sup>st</sup> May, 2017. Whenever this regulation becomes applicable to the Company at a later date, we will comply with the requirements of those regulations within six months from the date on which the provisions become applicable to our Company.

#### **CORPORATE SOCIAL RESPONSIBILITY :-**

Section 135 of the Companies Act, 2013 and framed Rules there under provides that certain Companies are required to spend 2% of its average net profit during 3 preceding years on CSR activities. It also provides formation of CSR committee of the Board. The Rules prescribe the activities qualify under CSR and the manner of spending the amount. The company is not covered under section 135 of the Companies Act, 2013 and the Rules framed there under for the financial year under report. CSR Committee of the Board will be constituted at the time of applicability, of section 135 of the Act. Hence CSR report is not required to be annexed.

#### **RISK MANAGEMENT :-**

Risk Management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee.

Some of the risks that the Company is exposed to are: Financial Risks, Commodity Price Risk, Regulatory Risk, Human resource Risk, Strategic Risk, etc.



#### **PREVENTION OF INSIDER TRADING :-**

In January 2015, SEBI notified the SEBI (Prohibition of insider trading) Regulations, 2015 which came into effect from May 15, 2015. Pursuant thereto, the Company has formulated and adopted a new Code for Prevention of Insider Trading.

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliance with the Code.

#### **VIGIL MECHANISM :-**

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. Whistle blower policy of the Company has been uploaded on the website of the Company.

During the year under review, there were no cases filled pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **APPRECIATION :-**

Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

Your Directors sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their continued support.

By Order of the Board of Directors  
For, **YUG DECOR LIMITED**

Sd/-

**Chandresh S. Saraswat**  
Managing Director  
DIN: 01475370

Address : Flat No. 7, Abhikram,  
27, Inkilab Society, Gulbai Tekra,  
Ahmedabad - 380 015.

Date : 28/07/2018  
Place : Ahmedabad

Sd/-

**Santosh Kumar Saraswat**  
Director  
DIN: 00236008

Address : Flat No. 7, Abhikram,  
27, Inkilab Society, Gulbai Tekra,  
Ahmedabad - 380 015.

## ANNEXURE TO DIRECTOR'S REPORT

### ANNEXURE INDEX

ANNEXURE	CONTENT
I	DETAILS OF REMUNERATION PAID TO KMP & EMPLOYEES
II	SECRETARIAL AUDIT REPORT
III	MANAGEMENT DISCUSSION AND ANALYSIS REPORT
IV	EXTRACT OF ANNUAL RETURN IN MGT-9
V	CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO



## ANNEXURE I

### PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

**I. The Ratio of the Remuneration of each Director to the Median employee's remuneration for the financial year and such other details as prescribed is as given below :**

Sr. No.	Name	Ratio
1	Chandresh S. Saraswat (Managing Director)	5.25 : 1
2	Ankita Chandresh Saraswat (Whole-time Director)	2.91 : 1

**II. The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial year :**

Sr. No.	Name	Designation	% Increase
1	Chandresh S. Saraswat	Managing Director	81.82%
2	Ankita Chandresh Saraswat	Whole-time Director	52.38%
3	Santosh Kumar Saraswat	Director	Non - Executive
4	Lokeshkumar Edival	Chief Financial Officer	28.54%
5	Dashang Manharlal Khatri	Company Secretary & Compliance Officer	05.62%

**III. The median Remuneration of the Employees of the Company during the financial year : ₹ 2,38,995/-**

**IV. The percentage increase in the median remuneration of employees in the financial year : 09.93%.**

**V. The number of existing employees on the rolls of Company :**

The number of employees as on March 31, 2018 was 66.

**VI. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration : NIL**

By Order of the Board of Directors  
For, YUG DECOR LIMITED

Sd/-

Chandresh S. Saraswat  
Managing Director  
DIN: 01475370

Address : Flat No. 7, Abhikram,  
27, Inkilab Society, Gulbai Tekra, Ahmedabad - 380 015.

Date : 28/07/2018  
Place : Ahmedabad

## ANNEXURE II

FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

for the financial year ended 31.03.2018

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

To,  
The Members,  
**YUG DÉCOR LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **YUG DÉCOR LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the YUG DÉCOR LIMITED (books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by YUG DÉCOR LIMITED ("the Company") for the financial year ended on 31.03.2018 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not Applicable during Audit Period**);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable during Audit Period**);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable during the Audit Period**); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable during the Audit Period**);
- (i) The Securities and Exchange Board of India (Listing Obligations and disclosure Requirement) Regulation, 2015;
- (j) There are no specific laws applicable to the Company, as confirmed by the Company.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Listing Agreements entered into by the Company with BSE Ltd. and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Date : 28/07/2018  
Place : Ahmedabad

Sd/-  
**Mukesh Pamnani**  
Proprietor  
**Mukesh Pamnani & Associates**  
M. No. 34357  
C P No.: 12925

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

## “Annexure A” to the Secretarial Audit Report

To,  
The Members  
**YUG DÉCOR LIMITED**

Our Secretarial Audit Report of even date is to be read along with this letter.

### **Management's Responsibility :-**

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

### **Auditor's Responsibility is limited to the following :-**

1. We have followed the audit practices and process as considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification as done on test basis is to reasonably ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
2. In respect of Laws, Rules and Regulations other than those specifically mentioned in our report above, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of account of the Company.
3. Wherever required, we have obtained the management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

### **Disclaimer :-**

1. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date : 28/07/2018  
Place : Ahmedabad

Sd/-  
**Mukesh Pamnani**  
Proprietor  
**Mukesh Pamnani & Associates**  
M. No. 34357  
C P No.: 12925



## ANNEXURE- III

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

To,  
The Members  
YUG DECOR LIMITED  
[Formerly Known As Yug Decor Pvt. Ltd.]  
Ahmedabad.

#### FINANCIAL :-

The Total revenue of the Company during the Financial year 2017-18 was ₹ 16,20,64,704/- against the total revenue of ₹ 16,78,42,418/- in the previous financial year 2016-17.

The Total expenses of the Company during the financial year 2017-18 was ₹ 15,74,32,497/- against the expenses of ₹ 16,32,90,023/- in the previous financial year 2016-17.

The Profit after tax is ₹ 33,23,059/- for the financial year 2017-18 as compare to ₹ 31,33,959/- in the previous financial year 2016-17.

#### BUSINESS STRUCTURE AND DEVELOPMENTS :-

Yug Decor Limited is engaged in the business of Manufacturing of Wood Adhesives including Rubber based glues and Adhesive which are widely used in fast moving consumer market. The Company has filled up the opportunity in the business of Water Based Paints and Solvent based Paints & Plywood with high standard of quality in the current competitive market. Your Company had focused on quality product to sustain its business and performed satisfactory on Indian market and done reasonably well on export front.

The Company has controlled and tried its best to lower the impact of high price inventory and take advantage of lower prices by timing the purchase of raw materials.

The Company is also judging the consumer taste in timely manner and introduced few developed products. The company has developed market for its products in Indian Market.

#### NEW INITIATIVE :-

The Company is growing day by day with the available sources of business areas available in the market. Company has already entered into the new initiative of doing the business of Plywood, Block Board.

#### ADVERTISING CAMPAIGNS & COMMUNICATION :-

During the year under review, the Company has launched its new Advertisement of product with the name of "YUG-COL, Made by Dadaji". With the Advertisement Campaign, Communication has been represented to the people at large. Motto of the Advertisement to make Brand Value and Brand image towards the Industry. Advertisement Campaign was successfully and effectively entertained.

#### DRIVERS OF INDUSTRY :-

The Adhesive & Sealants market is primarily boosted by the emerging economies, technological advancement, globalization & increased usage of adhesives & Sealants to seal and protect materials in an environmentally friendly manner.

Packaging, Automotive, Construction & Furniture Industries are the major drivers of the Adhesive and Sealant Industry.

Technology Innovation to find newer, better and faster products that will dramatically influence the Customers operations is one of the major drivers of the Industry.

#### OPPORTUNITIES AND THREATS :-

Looking to present optimistic environment in view of growth oriented Government policies related to trade, commerce and business, the future of the Company is bright and hopeful. However, the issue of concern is threat from international as well domestic trade.

#### RECENT TREND AND FUTURE OUTLOOK :-

In recent years' Indian economy under the new government has gathered strong momentum. The Company is optimistic about the recovery of Indian economy and the capital market. The country has to grow economically to with stand any international pressures from foreign countries. The way to economic growth begins with capital market development. The capital market industry in other words is backbone to economic growth in country.

#### RISKS AND CONCERNS :-

Your Company is closely monitoring raw material price movements and is regularly buying the raw materials during low price cycles so as to average out the impact of price fluctuations. The Company is exposed to certain operating business risks, similar to most manufacturing companies, which is mitigated by regular monitoring and corrective actions.

#### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :-

The Company has proper and adequate systems of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded & reported properly and to ascertain operating business risks, which are mitigated by regular monitoring and corrective actions. The internal control systems have been designed so as to ensure that the financial and other records are reliable and reflect a true and fair view of the state of the Company's business.

Again, during the fiscal year 2017-18 your Company has comprehensively reviewed and re-designed the Internal Financial Controls across the organization encompassing all key functional areas as well as covering the entire gamut of entity/operational level controls commensurate with the nature and size of business.

A qualified and independent Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of Internal Control Systems as well as Internal Financial Controls and suggests improvements for strengthening them. Similarly the Internal Auditors are also monitoring the Internal Control/ Internal Financial Control Systems.

#### INDUSTRIAL RELATIONS AND HUMAN RESOURCE MANAGEMENT :-

The Company believes that human resource is the most important asset of the organization. During the year under review, your Company continued its efforts to improve HR related processes, practices and systems to align these to the organizational objectives. Training and development of its employees is ensured through on the job and training programs. The Company continues to attract excellent talent to further its business interests. Industrial Relations continue to be cordial.

#### CAUTIONARY STATEMENT :-

Certain statements in the reports of the Board of Directors and Management's discussions and analysis may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied since Company's operations are influence by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any of these statements on the basis of any subsequent developments, information or events.

By Order of the Board of Directors  
For, **YUG DECOR LIMITED**

Sd/-

**Chandresh S. Saraswat**  
Managing Director  
DIN: 01475370

Address : Flat No. 7, Abhikram,  
27, Inkilab Society, Gulbai Tekra,  
Ahmedabad - 380 015.

Date : 28/07/2018  
Place : Ahmedabad

Sd/-

**Santosh Kumar Saraswat**  
Director  
DIN: 00236008

Address : Flat No. 7, Abhikram,  
27, Inkilab Society, Gulbai Tekra,  
Ahmedabad - 380 015.



**ANNEXURE IV**  
**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1)  
of the Company (Management & Administration) Rules, 2014

**1. REGISTRATION & OTHER DETAILS :-**

Sr. No.	PARTICULARS	DETAILS
1	CIN	L24295GJ2003PLC042531
2	Registration Date	23/06/2003
3	Name of the Company	YUG DECOR LIMITED [Formerly known as Yug Decor Pvt. Ltd.]
4	Category / Sub-Category of the Company	Company Limited by Shares Non-govt Company
5	Address of the Registered office and contact details	709-714, Sakar- V, B/h Natraj Cinema, Ashram Road, Ahmedabad- 380 009, Gujarat, India.
6	Whether listed Company Yes / No	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	Satellite Corporate Services Pvt. Ltd. Address : Unit No. 49, Building No. 13, AB, 2nd Floor, Samhita Commercial Co-Op Society Ltd. Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai - 400 072, Maharashtra, India. Tel. : 022-28520461/462 Fax : 022-28511809 Email : service@satellitecorporate.com Website : www.satellitecorporate.com

**2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :-**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated :-

Sr. No.	NAME AND DESCRIPTION OF MAIN PRODUCTS/ SERVICES	NIC CODE OF THE PRODUCT/ SERVICE	NIC CODE OF THE PRODUCT/ SERVICE
1	Manufacturing of Adhesive and Glues, including Rubber based Glues and Adhesive	20295	93.70%

**3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :-**

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN / GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
N.A.	N. A.	N.A.	N.A.	N.A.	N.A.

4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :-

i) Category-wise Share Holding :-

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the Year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. promoter</b>									
(1) Indian									
a) Individual/HUF	0	25,09,100	25,09,100	81.95%	26,21,100	0	26,21,100	62.86%	-19.09%
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Sub - total (A) (1)</b>	<b>0</b>	<b>25,09,100</b>	<b>25,09,100</b>	<b>81.95%</b>	<b>26,21,100</b>	<b>0</b>	<b>26,21,100</b>	<b>62.86%</b>	<b>-19.09%</b>
(2) Foreign	0	0	0	0	0	0	0	0	0
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub - total (A)(2)	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A)(1)(2)</b>	<b>0</b>	<b>25,09,100</b>	<b>25,09,100</b>	<b>81.95%</b>	<b>26,21,100</b>	<b>0</b>	<b>26,21,100</b>	<b>62.86%</b>	<b>-19.09%</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks /FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others(specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	0	0	0	0	0	0	0	0	0
<b>2. Non - Institutions</b>									
a) Bodies Corp.									
i) Indian	0	0	0	0	1,28,040	0	1,28,040	3.07%	3.07%



Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the Year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	4,02,666	4,02,666	13.15%	6,16,960	1000	6,17,960	14.82 %	1.67%
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	1,50,000	1,50,000	4.90%	6,69,333	0	6,69,333	16.05%	11.15%
c) Any Other (Specify)	0	0	0	0	0	0	0	0	0
Clearing Member	0	0	0	0	4000	0	4000	0.10 %	0.10 %
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
HUF	0	0	0	0	1,29,333	0	1,29,333	3.10%	3.10%
Directors & their relatives	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	5,52,666	5,52,666	18.05%	15,47,666	1000	15,48,666	37.14%	19.09%
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	5,52,666	5,52,666	18.05%	15,47,666	1000	15,48,666	37.14%	19.09%
C. Shares heldby Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>30,61,766</b>	<b>30,61,766</b>	<b>100 %</b>	<b>41,68,766</b>	<b>1000</b>	<b>41,69,766</b>	<b>100 %</b>	<b>0.00</b>

**(ii) Shareholding of Promoters & Promoter Group :-**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 31-March-2017]			Share holding at the end of the year [As on 31-March-2018]			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Chandresh Saraswat	7,92,051	25.87%	0	7,96,051	19.09%	0	-6.77%
2	Santosh Kumar Saraswat	5,35,735	17.50 %	0	5,35,735	12.85%	0	-4.65%
3	Abha Santoshkumar Saraswat	3,39,468	11.09 %	0	3,83,468	09.20%	0	-1.89%
4	Nisha Chandresh Saraswat	2,41,965	07.90%	0	2,61,965	06.28%	0	-1.62%
5	Ankita Chandresh Saraswat	53,000	01.73%	0	77,000	1.85%	0	

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 31-March-2017]			Share holding at the end of the year [As on 31-March-2018]			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
6	Chandresh Saraswat-HUF	2,20,920	07.22%	0	2,32,920	05.59%	0	-1.63%
7	Santoshkumar Saraswat-HUF	2,04,961	06.69%	0	2,12,961	05.11%	0	-1.59%
8	Pooja Sanjeev Saraswat	66,000	02.16%	0	66,000	01.58%	0	-0.57%
9	Suresh Chandra Saraswat	55,000	01.80%	0	55,000	01.32%	0	-0.48%

(iii) Change in Promoters' Shareholding (Please specify, if there is no change :-

Sr. No.	Particulars	Shareholding for the year ended on 31 <sup>st</sup> March, 2018		Cumulative Shareholding during the year ended on 31-March-2018	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the the Company
<b>1.</b>	<b>Chandresh Saraswat</b>				
	At the beginning of the year	7,92,051	25.87 %	7,92,051	19.00 %
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	Increase/ Acquisition 01.09.2017	4000 (0.10 %)	4000	0.10 %
	At the end of the Year	7,92,051	25.87 %	7,96,051	19.10 %
<b>2.</b>	<b>Santosh Kumar Saraswat</b>				
	At the beginning of the year	5,35,735	17.50%	5,35,735	17.50%
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the Year	5,35,735	12.85%	5,35,735	12.85%
<b>3.</b>	<b>Abha Santoshkumar Saraswat</b>				
	At the beginning of the year	3,39,468	11.09%	3,39,468	11.09%
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	Increase/ Acquisition 15.09.2017 02.02.2018	40,000 (0.96%) 4000 (0.10%)	44,000	1.06%
	At the end of the Year	3,83,468	9.20%	3,83,468	9.20%



Sr. No.	Particulars	Shareholding for the year ended on 31 <sup>st</sup> March, 2018		Cumulative Shareholding during the year ended on 31-March-2018	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>4.</b>	<b>Nisha Chandresh Saraswat</b>				
	At the beginning of the year	2,41,965	7.90%	2,41,965	7.90%
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	Increase/ Acquisition 02.03.2018 09.03.2018	16,000 (0.38%) 4,000(0.10%)	20,000	0.48%
	At the end of the Year	2,61,965	6.28%	2,61,965	6.28%
<b>5.</b>	<b>Ankita Chandresh Saraswat</b>				
	At the beginning of the year	53,000	1.73%	53,000	1.73%
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	Increase/ Acquisition 01.09.2017 27.10.2017 02.02.2018 23.03.2018 31.03.2018	8000 (0.18%) 4000 (0.10%) 4000(0.10%) 4000(0.10%) 4000(0.10%)	24,000	0.58%
	At the end of the Year	77,000	1.85%	77,000	1.85%
<b>6.</b>	<b>Chandresh Saraswat - HUF</b>				
	At the beginning of the year	2,20,920	7.22%	2,20,920	7.22%
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	Increase/ Acquisition 08.09.2017 09.02.2018	8000 (0.19%) 4000 (0.10%)	12,000	0.29%
	At the end of the Year	2,32,920	5.59%	2,32,920	5.59%
<b>7.</b>	<b>Santosh Kumar Saraswat - HUF</b>				
	At the beginning of the year	2,04,961	6.69%	2,04,961	6.69%
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	Increase/ Acquisition 13.10.2017 09.02.2018	4000 (0.9%) 4000 (0.10%)	8,000	0.19%
	At the end of the Year	2,12,961	5.11%	2,12,961	5.11%

Sr. No.	Particulars	Shareholding for the year ended on 31 <sup>st</sup> March, 2018		Cumulative Shareholding during the year ended on 31-March-2018	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>8.</b>	<b>Pooja Sanjeev Saraswat</b>				
	At the beginning of the year	66,000	2.16%	66,000	2.16%
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the Year	66,000	1.58%	66,000	1.58%
<b>9.</b>	<b>Suresh Chandra Saraswat</b>				
	At the beginning of the year	55,000	1.80%	55,000	1.80%
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the Year	55,000	1.32%	55,000	1.32%

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :-**

Sr. No.	Shareholding of Top 10 Shareholders	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>1.</b>	<b>Ketan Ramniklal Mehta</b>					
	At the beginning of the year	01/04/2017	1,50,000	04.90%	1,50,000	04.90%
	At the end of the year	31/03/2018	1,50,000	03.60 %	1,50,000	03.60 %
<b>2.</b>	<b>Vinaben Vinodchandra Shah</b>					
	At the beginning of the year	01/04/2017	73,000	02.38 %	73,000	02.38 %
	At the end of the year	31/03/2018	73,000	01.75 %	73,000	01.75%
<b>3.</b>	<b>Mamtaben Lakshminarayan Darji</b>					
	At the beginning of the year	01/04/2017	60,500	01.98%	60,500	01.45%
	Change during the year	02/06/2017	4,000	0.10%	64,500	01.55%
	At the end of the year	31/03/2018	64,500	01.55%	64,500	01.55%
<b>4.</b>	<b>Plutus Capital Management LLP.</b>					
	At the beginning of the year	01/04/2017	NIL	NIL	NIL	NIL
	Change during the year	09/06/2017	4,000	0.10%	4,000	0.10%
	"	14/07/2017	12,000	0.28%	16,000	0.38%
	"	21/07/2017	8,000	0.19%	24,000	0.58%



Sr. No.	Shareholding of Top 10 Shareholders	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Change during the year					
	"	03/11/2017	24,000	0.58%	48,000	01.15%
	"	17/11/2017	4,000	0.10%	52,000	01.25%
	At the end of the year	31/03/2018	52,000	01.25%	52,000	01.25%
<b>5.</b>	<b>Kamlesh Jayantilal Shah</b>					
	At the beginning of the year	01/04/2017	77,666	02.54%	77,666	01.86%
	Change during the year	02/06/2017	40,000	0.96%	1,17,666	02.82%
	At the end of the year	31/03/2018	1,17,666	02.82%	1,17,666	02.82%
<b>6.</b>	<b>Sanjeev Saraswat</b>					
	At the beginning of the year	01/04/2017	42,000	01.37%	42,000	1.01%
	At the end of the year	31/03/2018	42,000	1.01%	42,000	1.01%
<b>7.</b>	<b>Alpesh Rajnikant Makwana</b>					
	At the beginning of the year	01/04/2017	40,500	01.32%	40,500	0.97 %
	At the end of the year	31/03/2018	40,500	0.97 %	40,500	0.97 %
<b>8.</b>	<b>Bhartiben Bharatkumar Vora</b>					
	At the beginning of the year	01/04/2017	40,000	01.31%	40,000	0.96%
	At the end of the year	31/03/2018	40,000	0.96%	40,000	0.96%
<b>9.</b>	<b>Bhavini Rajesh Mehta</b>					
	At the beginning of the year	01/04/2017	NIL	NIL	NIL	NIL
	Change during the year	02/06/2017	36,000	0.86%	36,000	0.86%
	At the end of the year	31/03/2018	36,000	0.86%	36,000	0.86%
<b>10.</b>	<b>Rajesh K. Mehta</b>					
	At the beginning of the year	01/04/2017	NIL	NIL	NIL	NIL
	Change during the year	02/06/2017	36,000	0.86%	36,000	0.86%
	At the end of the year	31/03/2018	36,000	0.86%	36,000	0.86%

(v) Shareholding of Directors and Key Managerial Personnel :-

Sr. No.	For Each of the Directors and KMP	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>1.</b>	<b>Chandresh Saraswat</b>					
	At the beginning of the year	01/04/2017	7,92,051	25.87 %	7,92,051	25.87 %
	Change during the year	01/09/2017	4000	0.10 %	7,96,051	19.10 %
	At the end of the year	31/03/2018	7,96,051	19.10 %	7,96,051	19.10 %
<b>2.</b>	<b>Santosh Kumar Saraswat</b>					
	At the beginning of the year	01/04/2017	5,35,735	17.50 %	5,35,735	17.50 %
	At the end of the year	31/03/2018	5,35,735	12.85 %	5,35,735	12.85%
<b>3.</b>	<b>Abha Saraswat</b>					
	At the beginning of the year	01/04/2017	3,39,468	11.09 %	3,39,468	11.09 %
	Change during the year	15/09/2017	40,000	0.96 %	3,79,468	09.10 %
		02/02/2018	4000	0.10 %	3,83,468	09.20 %
	At the end of the year	31/03/2018	3,83,468	09.20 %	3,83,468	09.20 %
<b>4.</b>	<b>Ankita Saraswat</b>					
	At the beginning of the year	01/04/2017	53,000	1.73 %	53,000	1.73 %
	Change during the year	01/09/2017	8,000	0.19 %	61,000	1.46 %
	"	27/10/2017	4,000	0.10 %	65,000	1.56 %
	"	02/02/2018	4,000	0.10 %	69,000	1.65 %
	"	23/03/2018	4,000	0.10 %	73,000	1.75 %
	"	31/03/2018	4,000	0.10 %	77,000	1.75 %
	At the end of the year	31/03/2018	77,000	1.85%	77,000	1.85%
<b>5.</b>	<b>Abhay Shrivastava</b>					
	At the beginning of the year	NIL	NIL	NIL	NIL	NIL
	Change during the year	NIL	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL	NIL
<b>6.</b>	<b>Jitesh Tiwari</b>					
	At the beginning of the year	NIL	NIL	NIL	NIL	NIL
	Change during the year	NIL	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL	NIL
<b>7.</b>	<b>Lokeshkumar Edival</b>					
	At the beginning of the year	NIL	NIL	NIL	NIL	NIL
	Change during the year	NIL	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL	NIL
<b>8.</b>	<b>Dashang Manharlal Khatri</b>					
	At the beginning of the year	NIL	NIL	NIL	NIL	NIL
	Change during the year	NIL	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL	NIL



## 5. INDEBTEDNESS :-

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

[Amount in Lacs]

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the Financial Year</b>				
i) Principal Amount	184.51	126.15	0	310.66
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>184.51</b>	<b>126.15</b>	<b>0</b>	<b>310.66</b>
<b>Change in Indebtedness during the Financial year</b>				
• Addition	150.89	0	0	150.89
• Reduction	(69.92)	(117.91)	0	(187.83)
<b>Net Change</b>	<b>80.97</b>	<b>(117.91)</b>	<b>0</b>	<b>(36.94)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	265.48	8.24	0	273.72
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>265.48</b>	<b>8.24</b>	<b>0</b>	<b>273.72</b>

## 6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :-

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager :-

Sr. No.	Particulars of Remuneration	Total Amount (In Rs.)		
		Chandresh Saraswat Managing Director	Ankita Saraswat Whole-time Director	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12,99,960	6,93,310	19,93,270
	(b) Value of perquisites u/s 17(2) Income-Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission - as % of profit - others, specify	0	0	0
5.	Others, please specify	0	0	0
	<b>Total (A)</b>	<b>12,99,960</b>	<b>6,93,310</b>	<b>19,93,270</b>
	<b>Ceiling as per the Act</b>			<b>30,00,000</b>

**B. Remuneration to other Directors :-**

Sr. No.	Particulars of Remuneration	Name of Directors *(Independent Directors)		Non- Executive Director	Total Amount
		Abhay Shrivastava	Jitesh Tiwari		
1.	Independent Directors				
	• Fee for attending board committee meetings	5,000	5,000	0	-
	• Commission	0	0	0	-
	• Others, please specify	0	0	0	-
	<b>Total (1)</b>	5,000	5,000	0	10,000
2.	Other Non-Executive Directors				
	• Fee for attending board committee meetings	0	0	5,000	5,000
	• Commission	0	0	0	-
	• Others, please specify	0	0	0	-
	<b>Total (2)</b>	0	0	5,000	-
	<b>Total (B) = (1 + 2)</b>	5,000	5,000	5,000	15,000
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

**C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD :-**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		CFO	CS	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	4,41,990	2,74,620	7,16,610
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961.	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission	0	0	0
	- as % of profit	0	0	0
	- others, specify..	0	0	0
5.	Others, please specify	0	0	0
	<b>Total</b>	<b>4,41,990</b>	<b>2,74,620</b>	<b>7,16,610</b>



**7. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :-**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/COU RT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

## ANNEXURE V

### 1. CONSERVATION OF ENERGY :-

- Energy conservation has been an important thrust area for the Company and is continuously monitored. The adoption of energy conservation measures has helped the Company in reduction of cost and reduced machine down-time.
- Energy conservation is an ongoing process and new areas are continuously identified and suitable investments are made, wherever necessary.
- Various on-going measures for conservation of energy include (i) use of energy efficient lighting and better use of natural lighting, (ii) reduction of energy loss, and (iii) replacement of outdated energy intensive equipment.

### 2. POWER CONSUMPTION IN RESPECT OF :-

- Total energy consumption and energy consumption per unit of production is given in the table below :

PARTICULAR	UNIT	2017-18	2016-17
Total Unit	KWH	1,03,809	1,18,443
Rate per Unit	₹	8.06	7.96
Total Amount	₹	8,36,561	9,42,487

### 3. TECHNOLOGY ABSORPTION :-

- The efforts made towards technology absorption: N.A.
- The benefits derived from technology absorption: N.A.
- The Company has not imported any technology for its products.
- The Company has not specific Research and Development Department. However, the Company carries out research and development in several areas including material & process developments towards efficiency improvements, quality improvements, waste reduction etc. Apart from process improvements, the research and development also aims at finding equivalent substitutes of various inputs and packaging materials to have cost savings without compromising quality.
- The Company has derived benefits of product diversification, cost reduction and better quality as a result of the above efforts.
- The research and development is an on-going exercise and suitable efforts will continue to be made in future.

### 4. FOREIGN EXCHANGE EARNING AND OUTGO :-

- The information required to be given in respect of foreign exchanges Earning and outgo for the F.Y. 2017-18 are as follows :

#### i. Foreign Exchange Earnings during F.Y. 2017-18 :

Particulars	Amount ( In ₹ )
CIF Value of Exports	39,05,951
FOB Value of Exports	38,80,416

#### ii. Foreign Exchange Outgo during F.Y. 2017-18 :

Particulars	Amount ( In ₹ )
Foreign Currency Remittance Charges	10,074
<b>Total</b>	<b>10,074</b>



## INDEPENDENT AUDITOR'S REPORT

To the Members of YUG DECOR LIMITED

### Report on the Financial Statements :-

We have audited the accompanying financial statements of **YUG DECOR LIMITED** ("the company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements :-

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility :-

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the order under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion :-

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements and read together with other notes and significant accounting policies thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March 2018, its profit, and its cash flows for the year ended on that date.

**Report on other Legal and Regulatory Requirements :-**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of written representations received from the Directors as on 31<sup>st</sup> March, 2018, taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B." Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note no. 25 to the financial statements.
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

For, P.D.GOINKA & CO  
FRN - 103260W  
CHARTERED ACCOUNTANTS

Sd/-

CA Pankaj Goenka  
Partner  
M. No. 110986

Place : AHMEDABAD  
Date : 28th May, 2018



## “Annexure A” to the Auditors' Report

**[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of YUG DECOR LIMITED on the accounts of the company for the year ended 31st March, 2018]**

- (i)** In respect of it Company's fixed assets:
  - (a)** The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - (b)** As explained to us, fixed assets were physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii)** As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii)** According to the information and explanations given to us, the Company has not granted any loans, secured and unsecured loans to companies, firms, limited liability partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) and (b) of the Order are not applicable to the Company and hence, not commented upon.
- (iv)** In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and hence, not commented upon.
- (v)** The Company has not accepted any deposits from the Public within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- (vi)** As per information and explanation given to us by the management, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- (vii)** In respect of statutory dues :
  - (a)** According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Tax deducted at sources, Professional Tax, Sales Tax, value added tax (VAT), Service Tax, Excise Duty, Goods and Service Tax (GST), Cess and other material statutory dues applicable to it, with the appropriate authorities.
  - (b)** According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, sales tax, VAT, Service Tax, Goods and Service Tax (GST), Cess and other material statutory dues in arrears /were outstanding as at 31<sup>st</sup> March, 2018 for a period of more than six months from the date they became payable.

- (c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, custom duty, GST, excise duty and cess on account of any dispute, are as follows :

Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved (in Rs)	Amount unpaid (in Rs.)
Gujarat Value Added Tax, 2006	Value Added Tax	Commissioner (Appeal), Ahmedabad	F.Y. 2012-13	10,13,962/-	3,17,925/-

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks, government or dues to debenture holders.
- (ix) In our opinion and according to the information and explanations given to us the term loans have been applied by the Company during the year for the purposes for which they were raised.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and on the basis of our examination of the books of account, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 (with schedule V) of the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the order is not applicable.
- (xiii) In our opinion, and according to the information and the explanation given to us, the company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and the explanation given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the order is not applicable.
- (xv) In our opinion and according to the information and the explanation given to us, during the year the company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For, P.D.GOINKA & CO  
FRN - 103260W  
CHARTERED ACCOUNTANTS

Sd/-

CA Pankaj Goenka  
Partner  
M. No. 110986

Place : AHMEDABAD  
Date : 28th May, 2018

## ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT



(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **YUG DECOR LIMITED** ('the Company') as of 31<sup>st</sup> March, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended and as on that date.

### Management's Responsibility for Internal Financial Controls :-

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

### Auditors' Responsibility :-

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### Meaning of Internal Financial Controls over Financial Reporting :-

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting :-**

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

**Opinion :-**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2018, based on the financial internal control over financial criteria established by the company considering the essential components of internal control stated in the Guidance Note of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, P.D.GOINKA & CO**  
FRN - 103260W  
CHARTERED ACCOUNTANTS

Sd/-

**CA Pankaj Goenka**  
Partner  
M. No. 110986

Place : AHMEDABAD  
Date : 28th May, 2018

**YUG DECOR LIMITED**  
(Formerly known as YUG DECOR PRIVATE LIMITED)

CIN: L24295GJ2003PLC042531

**Balance Sheet as at 31st March, 2018**



	Note No.	As at 31st Mar-18	As at 31st Mar-17
<b>I. EQUITY AND LIABILITIES</b>			
1 Shareholders' funds		6,64,96,156	3,62,64,826
(a) Share Capital	1	4,16,97,660	3,06,17,660
(b) Reserves and Surplus	2	2,47,98,496	56,47,166
(c) Money Received against share warrants		-	-
2 Share Application money pending allotment		-	-
3 Non- Current Liabilities		1,78,10,818	44,02,527
(a) Long Term Borrowings	3	1,51,34,676	25,57,395
(b) Deferred Tax Liability (Net)	4	-	-
(c) Other Long Term Liabilities	5	13,26,992	8,83,976
(d) Long Term Provisions	6	13,49,150	9,61,156
4 Current Liabilities		4,18,69,016	5,92,07,277
(a) Short Term Borrowings	7	99,97,984	2,60,88,879
(b) Trade Payable		-	-
Total outstanding dues to Micro and Small Enterprises		-	-
Total outstanding dues of creditors other than Micro and Small Enterprises		-	-
(c) Other Current Liabilities	8	2,69,95,658	2,79,78,743
(d) Short Term Provisions	9	48,75,374	43,22,314
	10	-	8,17,341
<b>TOTAL</b>		<b>12,61,75,990</b>	<b>9,98,74,630</b>
<b>II. ASSETS</b>			
Non- Current Assets		3,88,02,348	87,66,013
1 (a) Fixed Assets			
i) Tangible Assets	17	3,70,63,806	72,41,928
ii) Intangible Assets	17	10,252	16,952
(b) Non- Current Investment		-	-
(c) Deferred Tax Assets (Net)	4	3,36,287	5,03,960
(d) Long Term Loans and Advances	11	13,92,003	10,03,173
(e) Other Non- Current Assets		-	-
2 Current Assets		8,73,73,642	9,11,08,617
(a) Current Investments		-	-
(b) Inventories	12	1,23,59,130	1,11,15,648
(c) Trade Receivables	13	7,34,58,942	6,36,62,561
(d) Cash and Cash Equivalents	14	2,67,149	1,35,04,066
(e) Short Term Loans and Advances	15	12,88,421	6,19,844
(f) Other Current Assets	16	-	22,06,498
<b>TO TAL</b>		<b>12,61,75,990</b>	<b>9,98,74,630</b>

Significant Accounting Policies and Notes on Financial Statements 1 to 39

As per our attached report of even date

For and on behalf of the Board of Directors

**For, P.D.GOINKA & CO**

FRN - 103260W  
CHARTERED ACCOUNTANTS

Sd/-

**CA Pankaj Goenka**  
Partner  
M. No. 110986

Place : AHMEDABAD  
Date : 28th May, 2018

Sd/-

**Chandresh S. Saraswat**  
Managing Director  
DIN: 01475370

Sd/-

**Dashang M. Khatri**  
Company Secretary

Place : AHMEDABAD  
Date : 28th May, 2018

Sd/-

**Santosh Kumar Saraswat**  
Director  
DIN: 00236008

Sd/-

**Lokeshkumar Edival**  
Chief Financial Officer

**Profit and Loss statement for the year  
ended 31st March, 2018**

	Note No.	For the Financial Year ended on 31st March, 2018	For the Financial Year ended on 31st March, 2017
I. Revenue from Operations	18	16,17,47,089	16,73,89,291
II. Other Income	19	3,17,615	4,53,127
III. Total Revenue ( I + II )		<u>16,20,64,704</u>	<u>16,78,42,418</u>
IV. Expenses:			
Cost of Materials Consumed	20	10,77,19,018	10,57,60,650
Purchase of Stock-in- Trade	21	1,14,11,470	1,74,25,701
Changes in Inventories of Finished Goods, Work in progress and Stock in Trade	22	4,98,443	(14,97,424)
Employee benefits expenses	23	2,16,94,507	1,99,42,373
Financial Costs		18,43,528	39,04,323
Depreciation and Amortization Expenses		23,13,742	16,50,384
Other Expenses	24	1,19,51,789	1,61,04,016
Total Expenses		<u>15,74,32,497</u>	<u>16,32,90,024</u>
V. Profit before Tax (III-IV)		46,32,206	45,52,395
VI Tax Expenses:			
1) Current Tax		11,41,474	16,03,931
2) Deferred Tax		1,67,673	(1,85,495)
VII. Profit (Loss) for the period (V-VI)		<u>33,23,059</u>	<u>31,33,959</u>
VIII. Earnings per equity share			
1) Basic and Dilited		0.83	1.21

Significant Accounting Policies and Notes on Financial Statements 1 to 39

As per our attached report of even date

As per our attached report of even date

For and on behalf of the Board of Directors

**For, P.D.GOINKA & CO**

FRN - 103260W  
CHARTERED ACCOUNTANTS

Sd/-

**CA Pankaj Goenka**  
Partner  
M. No. 110986

Place : AHMEDABAD  
Date : 28th May, 2018

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Managing Director  
DIN: 01475370

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**Dashang M. Khatri**  
Company Secretary

Place : AHMEDABAD  
Date : 28th May, 2018

Sd/-

**Santosh Kumar Saraswat**  
Director  
DIN: 00236008

Sd/-

**Lokeshkumar Edival**  
Chief Financial Officer

**YUG DECOR LIMITED**  
(Formerly known as YUG DECOR PRIVATE LIMITED)

CIN: L24295GJ2003PLC042531



**Cash Flow Statement for the year ended March 31, 2018**

Particulars	Amount in ₹	
	For the year ended	For the year ended
	31-Mar-18	31-Mar-17
<b>A Cash flows from operating activities:</b>		
Net profit before taxation and extraordinary items	46,32,206	45,52,395
Adjustments for:		
Depreciation and Amortisation	23,13,742	16,50,384
(Profit)/Loss on sale of assets [Net]	6,502	(75,468)
Interest income	(96,955)	(2,50,106)
Interest expenses	18,43,528	39,04,323
Bad debts written off	-	18,73,275
Provisions for employee benefits	3,87,994	3,41,273
Total	44,54,811	74,43,681
Operating profit before working capital changes	90,87,017	1,19,96,076
Adjustments for:		
[Increase]/ Decrease in Trade Receivables	(97,96,381)	19,60,168
[Increase]/ Decrease in Inventories	(12,43,482)	(19,48,073)
[Increase]/ Decrease in Other Current Assets	22,06,498	(15,00,000)
Decrease/ [Increase] in Short Term Advances	(6,68,577)	16,913
Decrease/ [Increase] in Long Term Advances	(3,88,830)	(1,70,650)
Increase/ [Decrease] in Trade Payables	(9,83,085)	(6,14,759)
Increase/ [Decrease] in Other Current Liabilities	5,53,060	(53,76,748)
Increase/ [Decrease] in Other Long Term Liabilities	4,43,016	2,58,528
Increase/ [Decrease] in Short Term Provision	(8,17,341)	3,73,283
Total	(1,06,95,122)	(70,01,337)
Cash generated from operations	(16,08,105)	49,94,739
Direct taxes paid [Net of refunds]	(11,41,474)	(16,03,931)
Net cash from operating activities	(27,49,579)	33,90,808
<b>B Cash flows from investing activities:</b>		
Purchase of fixed assets	(3,21,35,422)	(20,34,852)
Interest received	96,955	2,50,106
Net cash from investing activities	(3,20,38,467)	(17,84,746)
<b>C Cash flows from financing activities:</b>		
Issue of Share Capital	2,69,08,271	1,42,96,600
Repayment of Long Term Borrowings	1,25,77,281	(18,04,007)
Short Term Borrowings [Net]	(1,60,90,895)	32,73,058
Interest paid	(18,43,528)	(39,04,323)
Net cash used in financing activities	2,15,51,129	1,18,61,328
<b>Net increase/ [decrease] in cash and cash equivalents</b>	<b>(1,32,36,917)</b>	<b>1,34,67,390</b>
<b>Cash and cash equivalents at the beginning</b>	<b>1,35,04,066</b>	<b>36,676</b>
<b>Cash and cash equivalents at the end</b>	<b>2,67,149</b>	<b>1,35,04,066</b>
<b>Notes to the Cash Flow Statement</b>		
1	All figures in brackets are outflows.	
2	Previous year's figures have been regrouped wherever necessary.	
3	Cash and cash equivalents comprise of:	
	As at March 31	As at March 31
	2018	2017
a	1,90,878	3,78,229
b	76,271	1,31,25,837
c	2,67,149	1,35,04,066
	36,676	

As per our report of even date

**For, P.D.GOINKA & CO**

FRN - 103260W  
CHARTERED ACCOUNTANTS

Sd/-

**CA Pankaj Goenka**  
Partner  
M. No. 110986

Place : AHMEDABAD  
Date : 28th May, 2018

For and on behalf of the Board of Directors

Sd/-

**Chandresh S. Saraswat**  
Managing Director  
DIN: 01475370

Sd/-

**Dashang M. Khatri**  
Company Secretary

Place : AHMEDABAD  
Date : 28th May, 2018

Sd/-

**Santosh Kumar Saraswat**  
Director  
DIN: 00236008

Sd/-

**Lokeshkumar Edival**  
Chief Financial Officer

## **I COMPANY OVERVIEW**

YUG DECOR LIMITED (Formerly known as YUG DECOR PRIVATE LIMITED) is engaged in manufacturing and trading of various types of Adhesives/Glues such as Water based adhesives, Solvent based adhesives, various types of Paints and Wood Finishes and its related packing materials.

## **II SIGNIFICANT ACCOUNTING POLICIES**

### **A) (i) Accounting basis and Convention :**

The Financial Statements are prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles in India. The company has been following accrual system of accounting both as to income and expenditure.

The assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities

### **(ii) Revenue Recognition :**

Sale of Products is recognized when substantial risk and rewards of ownership in the goods are transferred to the buyers, which is generally on the dispatch of goods. Sales includes Excise duty and excludes GST /VAT / CST which was hitherto included in Sales, to make the figures of previous year comparable with the current the figures of VAT/CST have been deducted from Sales and regrouped/reworked accordingly.

Sale of services is recognized on rendering of services based on agreements/arrangements with the concerned parties. Interest income from a financial asset is recognized using effective interest rate method.

### **(iii) Use of Estimates :**

The preparation of financial statements requires estimates and assumptions which affect the reported amount of assets, liabilities, revenues and expense of the reporting period. The difference between the actual results and estimates are recognized in the period in which the results are known or materialized.

### **B) Fixed Assets :**

#### **(i) Tangible assets**

Tangible assets are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

#### **(ii) Intangible assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

### **C) Depreciation / Amortization**

Depreciation on tangible assets is charged on WDV method on pro- rata basis at the rates specified in Schedule II of the Companies Act, 2013.

Intangible assets are amortized on a straight line basis in five annual installments.



**D) Inventories :**

Inventories are valued at lower of cost and net realisable value. Cost is generally ascertained on FIFO basis. In case of work-in-progress and finished goods, appropriate overheads are included. Obsolete inventories are adequately provided for. Excise duty of finished goods lying in factories and custome duty on raw materials in bonded ware house are considered for valuation of inventories, as applicable.

**E) Borrowing cost :**

Borrowing costs directly attributable to acquisition or construction of qualifying assets (i.e. those fixed assets which necessarily take a substantial period of time to get ready for their intended use) are capitalized. Other borrowing costs are recognized as an expense in the period in which they are incurred.

**F) Investments :**

Investments are stated at Cost.

**G) Income Tax Accounting :**

(a) Current Tax Provision is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961.

(b) Deferred Tax is recognised, on timing difference, being the difference between taxable income and book profits that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**H) Contingent Liabilities :**

Contingent liabilities are not provided for in the accounts and are shown separately in the notes on accounts.

**I) Impairment of Assets :**

At each balance sheet date, the company assesses whether there is any indication that an asset may be impaired. If any indication exists, The company estimates the recoverable amount. If the carrying amount of the asset exceeds its estimated recoverable amount, an impairment loss is recognised in the Statement of Profit and Loss to the extent of carrying amount exceeds recoverable amount.

**J) Provisions :**

Provisions are recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

**K) Cash and Cash Equivalents :**

Cash and Cash equivalents includes cash and cheque on hand, demand deposits with banks, fixed deposits and other short term highly liquid investments with original maturities of three months or less.

**L) Foreign Currency Transactions :** Transactions in foreign currencies are recorded in Indian Rupees using the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, recorded monetary balances are reported in Indian Rupees at the rates of exchange prevailing at the balance sheet date. All realised and unrealised exchange adjustment gains and losses are dealt with in the profit and loss account.

**M) Employee Benefits :** Employee benefits payable wholly within twelve months of the end of the reporting period are classified as short term employee benefits and are recognized as the employee renders service on an undiscounted basis. Contribution to Defined Contribution Scheme such as Provident Fund is charged to Statement of Profit and Loss as incurred. The Company also provide for retirement/ post retirement benefits in the form of gratuity. For current period, the company has provided gratuity provision on estimate basis without Acturial valuation. As a policy Acturial Valuation will be done at the end of financial year.

## NOTES ON FINANCIAL STATEMENTS

### Notes on Financial Statements for the Financial Year ended 31st March, 2018

		(Amount in ₹)	
		As at 31st Mar-18	As at 31st Mar-17
1	SHARE CAPITAL		
	<u>Authorised</u> 42,50,000 (P.Y. 42,50,000) Equity Shares of ₹ 10 each	4,25,00,000	4,25,00,000
	<u>Issue, Subscribed &amp; Paid up</u> 41,69,766 (P.Y. 30,61,766) Equity Shares of ₹ 10 each	4,16,97,660	3,06,17,660

#### 1.1 Details of Shareholders holding more than 5% shares

Name of The Share Holder	As at 31st Mar-18		As at 31st Mar-17	
	No. of Shares	% Held	No. of Shares	% Held
Abha Saraswat	3,83,468	9.20	3,39,468	11.09
Chandresh Saraswat	7,96,051	19.09	7,92,051	25.87
Chandresh Saraswat HUF	2,32,920	5.59	2,20,920	7.22
Nisha Saraswat	2,61,965	6.28	2,41,965	7.90
Santosh Kumar Saraswat	5,35,735	12.85	5,35,735	17.50
Santosh Kumar Saraswat HUF	2,12,961	5.11	2,04,961	6.69

#### 1.2 The Reconciliation of the Number of shares outstanding is set out below.

Particulars	As at 31st Mar-18	As at 31st Mar-17
Equity Shares at the beginning of the year	30,61,766	3,25,000
Add: Bonus Shares issued during the year	-	18,00,000
Add: Fresh Shares issued during the year	11,08,000	9,36,766
<b>Equity Shares at the end of the year</b>	<b>41,69,766</b>	<b>30,61,766</b>

#### 1.3 Rights, Preferences and restrictions attached to shares

The Equity shares of the Company, having face value of ₹ 10/- per share, rank pari passu in all respects including voting rights and entitlement of dividend.

## 2 RESERVES AND SURPLUS

### Securities Premium

As per Last Balance Sheet	11,78,940	1,19,72,495
Add: On Issue of Shares	1,77,28,000	54,73,532
<b>Total</b>	<b>1,89,06,940</b>	<b>1,74,46,027</b>
Less: Utilised in issue of Bonus Shares	-	(1,57,22,495)
Less: Shares Issue expenses written off (Net of Subsidy receivable of ₹ 5,00,000 P.Y. ₹ NIL)	(18,99,729)	(5,44,592)
<b>Closing Balance</b>	<b>1,70,07,211</b>	<b>11,78,940</b>
Total (A)		



		(Amount in ₹)	
		As at 31st Mar-18	As at 31st Mar-17
Profit and Loss Account Balance			
As per Last Balance Sheet		44,68,226	36,11,772
Add: Profit for the year		33,23,059	31,33,959
Total		77,91,285	67,45,731
Less: Utilised for issue of Bonus Shares		-	(22,77,505)
Closing Balance		77,91,285	44,68,226
Total (B)			
Grand Total (A+B)		2,47,98,496	56,47,166
<b>3 LONG TERM BORROWINGS</b>			
<u>SECURED</u>			
HDFC Bank Limited		5,44,410	6,72,503
- against hypothecation of Vehicles			
Indusind Bank Limited		1,39,01,512	-
- Secured against mortgage of immovable property or interest therein situated at Office No. 709-714, Sakar-V, Ashram Road, Ahmedabad			
Volkswagen Finance Private Limited		6,88,754	10,56,000
- against hypothecation of a Vehicle			
Total (A)		1,51,34,676	17,28,503
<u>UNSECURED</u>			
<u>From NBFC</u>			
Bajaj Finserv Limited		-	3,37,357
Capital First Limited		-	4,91,535
Total (B)		-	8,28,892
Grand Total (A+B)		1,51,34,676	25,57,395
<b>4 DEFERRED TAX ASSET / (LIABILITY)</b>			
Related to Fixed Asset		(11,119)	2,06,963
Related to Gratuity		3,47,406	2,96,997
		3,36,287	5,03,960
<b>5 OTHER LONG TERM LIABILITIES</b>			
Security Deposits (Distributors)		13,26,992	8,83,976
Total		13,26,992	8,83,976
<b>6 LONG TERM PROVISIONS</b>			
Provision for Gratuity		13,49,150	9,61,156
Total		13,49,150	9,61,156

	As at 31st Mar-18	(Amount in ₹) As at 31st Mar-17
<b>7 SHORT TERM BORROWINGS</b>		
<u>SECURED</u>		
<u>Working Capital Loan From</u> Allahabad Bank	99,97,984	1,60,88,879
- Primarily secured against hypothecation charge over entire Current Assets of the Company both Present and Future.		
- Collaterally secured against mortgaged against Factory Land and building situated at Santej , Dist- Gandhinagar and hypothecation of existing Plant and Machineries of the Company having W.D.V. ₹ 32.83 Lacs.		
<u>UNSECURED</u>		
Intercompany Loan	-	1,00,00,000
	<u>99,97,984</u>	<u>2,60,88,879</u>
<b>8 TRADE PAYABLES</b>		
Total Outstanding dues to Micro and Small Enterprises	-	-
Total Outstanding dues of creditors other than Micro and Small Enterprises (Refer Note 36 )	2,69,95,658	2,79,78,743
	<u>2,69,95,658</u>	<u>2,79,78,743</u>
<b>9 OTHER CURRENT LIABILITIES</b>		
Current Maturities of Long Term Borrowings (Note 3)		
HDFC Bank Limited	4,98,168	3,02,494
Indusind Bank Limited	5,52,587	-
Volkswagen Finance Private Limited	3,64,650	3,31,322
Bajaj Finserv Limited	3,35,255	6,87,868
Capital First Limited	4,88,590	10,28,109
Magma Fincorp Limited	-	70,290
Duties and Taxes	9,81,378	3,53,462
Creditor for Expenses	16,54,745	15,48,769
	<u>48,75,374</u>	<u>43,22,314</u>
<b>10 SHORT TERM PROVISION</b>		
Income Tax Payable (Net of Advance Tax and TDS)	-	6,51,920
Provision for Excise Duty on Finished Goods (Net of CENVAT Credit Receivable)	-	1,65,421
	<u>-</u>	<u>8,17,341</u>
<b>11 LONG TERM LOANS AND ADVANCES</b>		
Advances recoverable in Cash or Kind or for value to be received	6,96,037	5,89,037
Prepaid Expenses	18,750	25,000
Security Deposits	6,77,216	3,89,136
	<u>13,92,003</u>	<u>10,03,173</u>



	(Amount in ₹)	
	As at 31st Mar-18	As at 31st Mar-17
<b>12 INVENTORIES</b>		
Raw Materials	60,76,045	52,33,550
Packing Materials	24,04,786	19,76,695
Work in Progress	5,18,185	4,22,463
Traded Goods	3,55,907	1,04,061
Finished Goods	25,32,868	33,78,879
Consumables	4,71,339	-
	<b>1,23,59,130</b>	<b>1,11,15,648</b>
<b>13 TRADE RECEIVABLES</b>		
(Unsecured and Considered Good)		
Outstanding for a period exceeding six months from the date they are due for payment	42,24,268	17,36,947
Others	6,92,34,674	6,19,25,614
	<b>7,34,58,942</b>	<b>6,36,62,561</b>
<b>14 CASH AND BANK BALANCES</b>		
Cash and Cash Equivalent		
Cash on Hand	1,90,878	3,78,229
- (As certified by the Management)		
-Balances with Scheduled Banks		
In Current Account		
Allahabad Bank	14,359	1,12,66,257
-Balances with Non Scheduled Banks		
In Current Account		
ICICI Bank	61,912	18,59,579
	<b>2,67,149</b>	<b>1,35,04,066</b>
<b>15 SHORT TERM LOANS AND ADVANCES</b>		
(Unsecured considered Good)		
Advances recoverable in Cash or Kind or for value to be received	12,88,421	5,75,041
Balance with Excise Department	-	2,803
Security Deposits	-	42,000
	<b>12,88,421</b>	<b>6,19,844</b>
<b>16 OTHER CURRENT ASSET</b>		
<u>Other Bank Balances</u>		
In Term Deposit Accounts (Term Deposit Receipts Pledge with Bank towards Cash Credit)	-	22,06,498
(Maturity more than 3 months but less than 12 months)	-	22,06,498

## Note 17

### FIXED ASSETS AND DEPRECIATION

Description	Gross Block			Depreciation			Net Block			
	Opening 1.4.2017	Addition during the year	(Deduction) during the year	As on 31.03.2018	Opening 1.4.2017	Addition during the year	(Deduction) during the year	Upto 31.03.2018	As at 31.03.2018	As at 31.3.17
<b>Tangible Asset</b>										
Free Hold Land (Factory Land)	2,76,697	-	-	2,76,697	-	-	-	-	2,76,697	2,76,697
Office Building		2,64,30,252		2,64,30,252		3,23,433		3,23,433	2,61,06,819	-
Factory Building	21,17,982	-	-	21,17,982	13,72,004	69,712	-	14,41,716	6,76,266	7,45,978
Plant and Machinery	78,81,120	1,21,476	-	80,02,596	45,97,290	6,19,332	-	52,16,622	27,85,974	32,8,388
Furniture & Fixtures	5,05,115	38,05,608	-	43,10,723	4,38,030	1,44,801	-	5,82,831	37,27,892	67,085
Vehicles	41,82,600	11,31,097	(5,04,009)	48,09,688	14,45,566	10,16,525	(3,62,507)	20,99,584	27,10,104	27,37,034
Computer & Printer	4,38,003	2,39,870	-	6,77,873	3,41,759	1,11,436	-	4,53,195	2,24,678	96,244
Office Equipment	1,40,535	5,42,119	-	6,82,654	1,05,475	21,803	-	1,27,278	5,55,376	35,060
Total	1,55,42,052	3,22,70,422	(5,04,009)	4,73,08,465	83,00,124	23,07,042	(3,62,507)	1,02,44,659	3,70,63,806	72,41,928
<b>Intangible Asset</b>										
Trademarks	91,400	-	-	91,400	74,448	6,700	-	81,148	10,252	16,952
<b>Total :-</b>	<b>1,56,33,452</b>	<b>3,22,70,422</b>	<b>(5,04,009)</b>	<b>4,73,99,865</b>	<b>83,74,572</b>	<b>23,13,742</b>	<b>(3,62,507)</b>	<b>1,03,25,807</b>	<b>3,70,74,058</b>	<b>72,58,880</b>
Capital Work-in-Progress										
Previous Year 2016-17	1,43,30,142	23,34,852	(10,31,542)	1,56,33,452	75,31,198	16,50,384	(8,07,010)	83,74,572	72,58,880	67,98,944

Note 1. Amortisation period of the trademarks is for 5 years as estimated by the management.

Note 2. One Car is registered in the name of a Director.



	As at 31st Mar-18	(Amount in ₹) As at 31st Mar-17
<b>18 REVENUE FROM OPERATIONS</b>		
Sales of Products	16,44,93,555	18,52,83,500
Export Incentives	3,26,048	1,39,055
Export Service	7,48,164	7,28,901
	<u>16,55,67,767</u>	<u>18,61,51,456</u>
Less: Excise Duty Recovered	(38,20,678)	(1,87,62,165)
	<u>16,17,47,089</u>	<u>16,73,89,291</u>
<b>19 OTHER INCOME</b>		
Interest Income- (TDS ₹ 8,294 P.Y. ₹ 25,011)	96,955	2,50,106
Profit on Sales of Fixed Asset	-	75,468
Bad Debt recovery	1,60,000	-
Exchange Gain	60,660	1,27,553
	<u>3,17,615</u>	<u>4,53,127</u>
<b>20 COST OF MATERIAL CONSUMED</b>		
<u>Raw Materials</u>		
Opening Stock	52,33,550	47,18,186
Add : Purchase	8,98,27,739	8,71,26,516
Add: Freight Inward	16,87,901	16,07,015
	<u>9,67,49,190</u>	<u>9,34,51,717</u>
Less: Closing Stock	60,76,045	52,33,550
Total (A)	<u>9,06,73,145</u>	<u>8,82,18,167</u>
<u>Packing Materials</u>		
Opening Stock	19,76,695	20,41,410
Add : Purchase	1,74,24,329	1,74,15,415
Add: Packing Expenses	49,635	62,353
	<u>1,94,50,659</u>	<u>1,95,19,178</u>
Less: Closing Stock	24,04,786	19,76,695
Total (B)	<u>1,70,45,873</u>	<u>1,75,42,483</u>
Total Cost of Material Consumed (A+B)	<u>10,77,19,018</u>	<u>10,57,60,650</u>
<b>21 PURCHASE OF STOCK IN TRADE</b>		
Purchase	1,13,64,155	1,73,91,863
Freight Inward and Other Expenses	47,315	33,838
	<u>1,14,11,470</u>	<u>1,74,25,701</u>
<b>22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE</b>		
<u>Opening Balance</u>		
Finished Goods- Traded	1,04,061	2,33,280
Finished Goods- Manufactured	33,78,879	18,05,050
Work-In- Progress	4,22,463	3,69,649
	<u>39,05,403</u>	<u>24,07,979</u>
<u>Closing Balance</u>		
Finished Goods- Traded	3,55,907	1,04,061
Finished Goods- Manufactured	25,32,868	33,78,879
Work-In- Progress	5,18,185	4,22,463
	<u>34,06,960</u>	<u>39,05,403</u>
Decrease/ (Increase) in Stock	<u>4,98,443</u>	<u>(14,97,424)</u>

	(Amount in ₹)	
	As at 31st Mar-18	As at 31st Mar-17
<b>23 EMPLOYEE BENEFIT EXPENSES</b>		
Salary, Wages and Bonus	2,09,72,739	1,90,28,693
Contribution to Provident and Other Fund	3,00,880	59,362
Workmen Compensation Insurance	22,019	18,877
Gratuity Expenses	3,95,814	8,25,873
Staff Welfare	3,055	9,568
	<b>2,16,94,507</b>	<b>1,99,42,373</b>
<b>24 OTHER EXPENSES</b>		
1 Consumption of Stores and spare parts	15,804	35,085
2 Power & fuel	13,06,607	13,42,422
3 Rent Expenses	14,58,000	15,66,000
4 Rates & Taxes	4,30,551	10,08,202
5 Auditor Remuneration	80,000	80,000
6 Bank Charges	1,63,500	3,13,658
7 Brokerage & Commission	-	10,16,669
8 Conveyance	2,16,010	4,83,478
9 Petrol/Diesel Delivery Vehicles	3,46,159	2,56,292
10 Insurance	1,55,294	1,87,202
11 Electricity Expenses	72,060	58,480
12 Freight & Clearance Expenses	2,48,581	6,37,789
13 General Charges	4,31,035	3,55,449
14 Legal & Professional Fees	6,42,544	3,98,073
15 Postage & Courier	1,09,420	79,287
16 Printing & Stationary	1,01,565	1,03,872
17 Scheme, Sample, Rebate & Discount	23,57,895	24,49,074
18 Repairs & Maintenance	5,76,204	10,70,386
19 Telephone, Mobile and internet charges	69,924	1,02,490
20 Advertisement & Sales Promotion Expenses	4,28,169	4,55,795
21 Travelling Expenses	27,35,966	21,86,034
22 Export Incentive Expenses Written off	-	45,004
23 Bad Debt Written Off	-	18,73,275
24 Loss/(Profit) on Sale of Fixed Asset	6,502	-
	<b>1,19,51,789</b>	<b>1,61,04,016</b>
<b>25 Contingent Liabilities (to the extend not provided for)</b>		
(a) Claims against the company not acknowledged as debts		
	Current Year	Previous Year
- Value Added Tax (Gujarat)	10,13,962	10,13,962
<p>The company is in appeal in regard to assessment made against which Rs.6,96,037 is already paid under protest and shown in long term loans and advances as advances recoverable in cash and kind.</p>		
<b>26 Estimated amount of contracts remaining to be executed on capital account</b>		
	Current Year	Previous Year
Commitments	-	-



27 Employee Benefits AS-15

As per revised Accounting Standard 15 (AS-15) "Employee Benefits", The Company has recognised in the financial statements in respect of Employee Benefits Schemes as per Actuarial Valuation as on 31st March, 2018.

(a) Component of Employer Expenses recognized in Statement of Profit and Loss Account

	Current Year	Previous Year
Gratuity Liability	3,95,814	8,25,873
Total Expenses recognized	<u>3,95,814</u>	<u>8,25,873</u>

(b) Net Liability/ (Asset) recognized in Balance Sheet

	Current Year	Previous Year
Present Value of Obligation	13,49,150	9,61,156
Fair Value of Plan Assets	-	-
Net Liability/ (Asset) recognised	<u>13,49,150</u>	<u>9,61,156</u>

28 AUDITORS REMUNERATION (Exclusive of Tax)

	Current Year	Previous Year
Audit Fees	70,000	70,000
Tax Audit Fees	10,000	10,000
Total	<u>80,000</u>	<u>80,000</u>

29 Remuneration to managing and whole time directors included in respective head of expenses in Note 23 is

	Current Year	Previous Year
(a) Salary	18,40,000	16,06,435
(b) Bonus	1,53,270	1,30,790
(c) Gratuity	-	4,84,600
(d) Electricity	-	72,730
Total	<u>19,93,270</u>	<u>22,94,555</u>

30 Pursuant to Accounting Standard (AS) 22 "Accounting for Taxes on Income", the Component and classification of deferred tax assets and liabilities on account of timing differences as on 31st March, 2018 and 31st March, 2017 are given below:

	Current Year	Previous Year
Deffered Tax		
<u>Deffered Tax Liability/(Assets)</u>		
Related to Fixed Assets	11,119	(2,06,963)
Related to Gratuity	(3,47,406)	(2,96,997)
Deffered Tax Liability/(Assets) - Net	<u>(3,36,287)</u>	<u>(5,03,960)</u>

31 (a) Percentage of Consumption Raw Materials.

Particulars	Year ended on 31.03.2018		Year ended on 31.03.2017	
	% of total consumption	Amount ₹	% of total consumption	Amount ₹
a) Imported ( on highseas )	4.96	44,96,564	-	-
b) Indegenious	95.04	8,61,76,581	100.00	8,82,18,167
Total	100.00	9,06,73,145	100.00	8,82,18,167

(b) Percentage of Consumption Stores

Particulars	Year ended on 31.03.2018		Year ended on 31.03.2017	
	% of total consumption	Amount ₹	% of total consumption	Amount ₹
a) Imported	-	-	-	-
b) Indegenious	100.00	15,804	100.00	35,085
Total	100.00	15,804	100.00	35,085

32 Related Party Disclosure in accordance with Accounting Standard 18

Nature of Transaction/ Name of Related Party	Current Year	Previous Year
<u>(a) Remunerations and Allowances</u>		
Abha Saraswat (Whole Time Director) (Resigned on 31.01.2017)	-	11,24,585
Chandresh S. Saraswat (Managing Director)	12,99,960	7,14,980
Ankita Saraswat (Whole Time Director)	6,93,310	4,54,990
Lokeshkumar Edival (Chief Financial Officer)	4,41,990	1,14,610
Dashang M. Khatri (Company Secretary)	2,74,620	60,660
Pooja Saraswat (Employee- Relative of Director)	3,24,990	2,85,120
<u>(b) Rent Paid</u>		
Chandresh S. Saraswat	3,00,000	3,00,000
<u>(c) Loan taken</u>		
Chandresh S. Saraswat (Managing Director)	-	4,00,000
<u>(d) Loan Repaid</u>		
Abha Saraswat (Whole Time Director) (Resigned on 31.01.2017)	-	1,30,000
Chandresh S. Saraswat (Managing Director)	-	6,10,000

33 Other Expenditure in Foreign Currency

	Current Year	Previous Year
Foreign Currency Remittance Charges	10,074	55,876
Travelling Expenses	-	29,721
Total	<u>10,074</u>	<u>85,597</u>

34 Earning in Foreign Exchange - FOB Export

38,80,416 91,41,882

( Including deemed export of ₹ NIL Prev. Year ₹ 2,98,350)

35 Debtors, Creditors, Loans & Advances are subject to confirmation by parties. The company has issued confirmation letters to such parties and differences if any, shall be reconciled in the current year.

36 There is no Micro and Small Enterprises to whom the company owes dues, which are outstanding for more than 45 days as at 31st March, 2018. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act,2006 has been determined to the extent such parties have been identified on the basis of the information available with the Company.



37 Excise duty deducted from turnover represents amount of excise duty collected by the company on sale of goods.

38 This year the Company does not have any identified reportable segment, so reporting as per Accounting Standard -17 (AS-17 Segment Reporting) issued by ICAI, is not applicable to the Company.

39 Previous Year figures have been be-grouped and re-arranged wherever necessary to conform to the current year presentation.

Signatures to Notes 1 to 39 forming part of Balance Sheet and Profit and Loss Account.

As per our attached report of even date.

For and on behalf of the Board of Directors

**For, P.D.GOINKA & CO**

FRN - 103260W  
CHARTERED ACCOUNTANTS

Sd/-

**CA Pankaj Goenka**  
Partner  
M. No. 110986

Place : AHMEDABAD  
Date : 28th May, 2018

Sd/-

**Chandresh S. Saraswat**  
Managing Director  
DIN: 01475370

Sd/-

**Dashang M. Khatri**  
Company Secretary

Place : AHMEDABAD  
Date : 28th May, 2018

Sd/-

**Santosh Kumar Saraswat**  
Director  
DIN: 00236008

Sd/-

**Lokeshkumar Edival**  
Chief Financial Officer



## YUG DECOR LIMITED

[Formerly known as Yug Decor Pvt. Ltd.]  
CIN: L24295GJ2003PLC042531



Regd. Office : 709-714, Sakar-V, B/h. Natraj Cinema, Ashram Road, Ahmedabad - 380 009,  
Gujarat, India. Tel : 079 26580920 / 48955109 Email : account@yugdecor.com

### ATTENDANCE SLIP To be handed over at the Entrance.

I/We hereby record my/our presence at the 15th Annual General Meeting of the Company held at Registered Office 709-714, Sakar-V, B/h. Natraj Cinema, Ashram Road, Ahmedabad - 380 009, Gujarat, India on Thursday, 30th August, 2018 at 11:00 A.M.

**Folio No. / Client ID / DPID No. :** \_\_\_\_\_

**Permanent Account Number :** \_\_\_\_\_

**Full Name of the Shareholder :** \_\_\_\_\_

**Signature :** \_\_\_\_\_

**Full Name of Proxy :** \_\_\_\_\_

**Signature :** \_\_\_\_\_

(To be filled in if the Proxy attends instead of the Member)



## YUG DECOR LIMITED

[Formerly known as Yug Decor Pvt. Ltd.]

CIN: L24295GJ2003PLC042531



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Gujarat, India. Tel : 079 26580920 / 48955109 Email : account@yugdecor.com

### 15th Annual General Meeting – 30th August, 2018

Form No. MGT-11

#### PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

Name of the Member(s): \_\_\_\_\_

Registered Address: \_\_\_\_\_

Email: \_\_\_\_\_

Folio No./Client ID: \_\_\_\_\_

DP ID: \_\_\_\_\_

I/ We, being the Member(s) of \_\_\_\_\_ Shares of the Yug Decor Limited, hereby appoint

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email: \_\_\_\_\_

Signature: \_\_\_\_\_

**or failing him / her**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email: \_\_\_\_\_

Signature: \_\_\_\_\_

**or failing him / her**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email: \_\_\_\_\_

Signature: \_\_\_\_\_

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 15th Annual General Meeting of the Company, to be held on 30th August, 2018 at 11:00 A.M. at 709-714, Sakar-V, B/h Natraj Cinema, Ashram Road, Ahmedabad - 380 009, Gujarat, India and at any adjournment thereof :

Sr. No.	Resolutions	Optional*	
		For	Against
1.	To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended at March 31, 2018 together with the Report of Board of Directors and Report of Auditor thereon (Ordinary resolution)		
2.	To appoint a director in place of Mr. Chandresh Saraswat (DIN:- 01475370), who retires by rotation and being eligible, offers himself for re-appointment. (Ordinary resolution)		
3.	To reappoint M/s. P. D. GOINKA & Co., Chartered Accountants, Ahmedabad; Statutory Auditors of the Company to hold office from the conclusion of 15 <sup>th</sup> AGM until the conclusion of the 16 <sup>th</sup> AGM and to fix their remuneration, if any.(Ordinary resolution)		
4.	To appoint Mr. Sunil Thakore (DIN:- 08013740) as an Independent Director of the Company: (ordinary resolution)		

Signed this \_\_\_\_\_ Day of \_\_\_\_\_ 2018

\_\_\_\_\_  
Signature of the Member

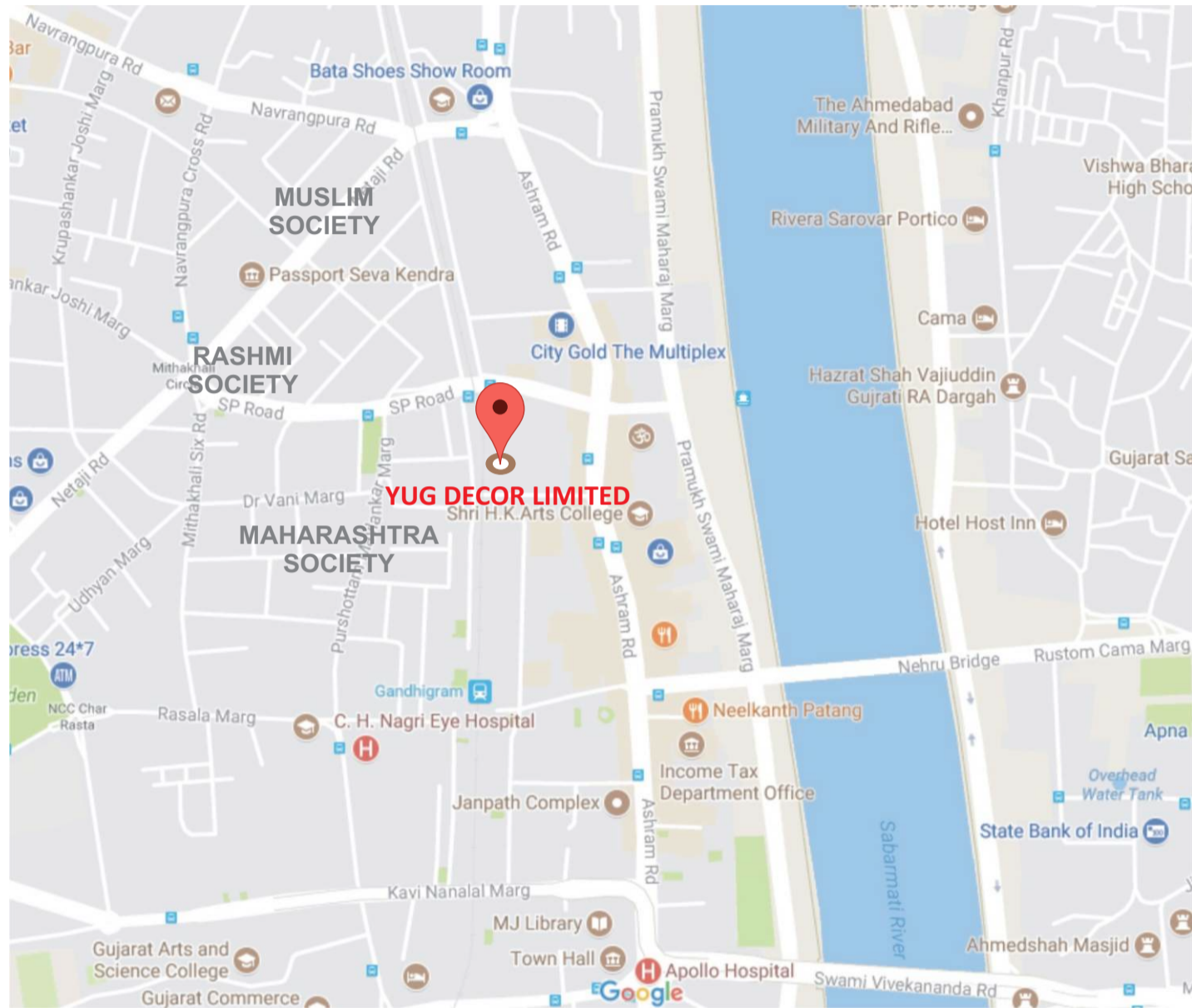
\_\_\_\_\_  
Signature of the proxy holder(s)

Affix  
Rs. 1/-  
Revenue  
Stamp

#### Notes :

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. \*This is only optional. Please put 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate.
5. In the case of joint holders, the signatures of any one holder will be sufficient, but names of all the joint holders should be stated.

### Route Map of the Venue of the AGM



Landline No. : 079 26580920 / 48955109