

**SHANGAR DECOR
LIMITED
2014-15**

**20th
ANNUAL
REPORT**

Shub Sumir R



Board of Directors:

Samirbhai Rasiklal Shah	Managing Director
Saumil Shrenikbhai Shah	Director
Ashokkumar Amratlal Shah	Independent Director
Prasanna Narendra Pandya	Independent Director
Rajeshkumar Sayajibhai Dharajiya	Independent Director
Parulben Samir Shah	Director

Banker:

The United Co-operative bank limited
Axiz Bank
Bank of baroda

Auditor:

Niral Parikh & Associates

Chartered Accountants
802, Abhijeet-III,
Opp. Mayor's Bungalow,
Nr. Law Garden,
Mithakhali, Ahmedabad-380006.

Register Office:

4, Sharad Flats,
Opp- Dharnidhar Temple.
Ahmedabad-380007

Audit Committee:

Ashokkumar Amratlal Shah	Chairman
Saumil Shrenikbhai Shah	Member
Prasanna Narendra Pandya	Member

Shareholder Grievance Committee:

Samirbhai Rasiklal Shah	Chairman
Saumil Shrenikbhai Shah	Member
Prasanna Narendra Pandya	Member

Nomination and Remuneration Committee:

Ashokkumar Amratlal Shah	Chairman
Rajeshkumar Sayajibhai Dharajiya	Member
Prasanna Narendra Pandya	Member



Annual General Meeting:

Date: 30/09/2015 **Day:** Wednesday **Time:** 11.00 A.M

Venue: 4 Sharad Flats Opp- Dharnidhar temple, Ahmedabad-380007

Contact Details:

Email: shangardecorltd@hotmail.com Phone: 07926634458

Website: www.shangardecor.com

Share Transfer Agents:

M/s. Purva Sharegistry (India) Pvt. Ltd.

Unit no. 9, Shiv Shakti Ind. Estate,
J .R. Boricha marg
Opp. Kasturba Hospital Lane
Lower Parel (E), Mumbai 400 011

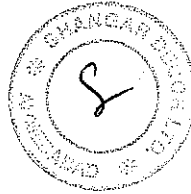
Secretarial Auditors:

M/s S Bhattbhatt & Co.

103, Krishna Tower, Opp. Bank of Baroda, R.V Desai Road, Vadodara -390001

Listed on Stock Exchanges:

Ahmedabad Stock Exchange

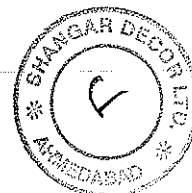


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GREEN INITIATIVE IN CORPORATE GOVERNANCE

The Ministry of Corporate Affairs (MCA) has taken a "Green initiative in 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, members who have not registered their e-mail addresses, so far, are requested to intimate their e-mail ID to the Company or send it through email at shangardecorltd@hotmail.com mentioning their name(s) and folio number or send the details at Company's Registered Office.



NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 20th ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON WEDNESDAY, THE 30TH SEPTEMBER, 2015 AT 4, SHARAD FLATS OPP-DHARNIDHAR TEMPLE AHMEDABAD-380007, GUJARAT AT 11.00 A.M TO TRANSACT THE FOLLOWING BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Saumil Shrenikbhai Shah who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint Auditors and fix their remuneration.

SPECIAL BUSINESS:

4. Appointment of Mr. Prasanna Narendra Pandya as an Independent Director

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 Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Clause 49 of the Listing Agreement and in pursuance of General Circular No. 14/2014 dated June 9, 2014, Mr Prasanna Narendra Pandya, (DIN:07025733), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 11th February, 2014 in terms of Section 161(1) of the Act and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160(1) of the Act from the member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for consecutive three years.

5. Appointment of Mr. Rajeshkumar Sayajibhai Dharajiya as an Independent Director.

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 Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act,



2013 ("the Act"), The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Clause 49 of the Listing Agreement and in pursuance of General Circular No. 14/2014 dated June 9, 2014, Mr Rajeshkumar Sayajibhai Dharajiya, (DIN: 07039109), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 11th February, 2014 in terms of Section 161(1) of the Act and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160(1) of the Act from the member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for consecutive three years."

6. Appointment of Mrs. Parulben Samir Shah as a Director.

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 161 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 and Article No. 105 of the Articles of Association of the Company, Mrs. Parulben Samir Shah (DIN: 03344585) be and is hereby appointed as an Additional Director with effect from 11th February, 2015 on the Board of Directors of the Company who shall hold office upto the date of the ensuing Annual General Meeting of the Company".

"RESOLVED FURTHER THAT any one Director of the Company be and is hereby severally authorized to do all the acts, deeds and things which are necessary to the appointment of aforesaid person as an additional director of the Company."

7. Appointment of Mr. Samirbhai Rasiklal Shah (DIN: 00787630) as whole Time Director of Company.

To Consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

"RESOLVED THAT in accordance with the provisions of Section 196 and 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the approval of the Company be and is hereby accorded for appointment of Mr. Samirbhai Rasiklal Shah (DIN: 00787630) as Whole Time Director of the Company for a period of 3 (three) years with effect from 11th February, 2015 to 10th February, 2018 whose office shall not be liable to retire by rotation as recommended and approved by the Remuneration Committee and Audit Committee in their respective meetings held on 14th August, 2015, on the terms & conditions as mentioned in the Explanatory Statement annexed to this notice.

RESOLVED FURTHER THAT Samirbhai Rasiklal Shah (DIN: 00787630) will be paid the salary and perquisites as minimum remuneration not exceeding the limits



specified under Section II of Part II of Schedule V of the Act by making such compliances as provided in the Schedule and on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts things and deeds as may be necessary to give effect to the above resolution.”

For Shangar Decor Limited

Regd. Office:

4 Sharad Flats Opp- Dharnidhar temple,
Ahmedabad- 380007.

Samirbhai R. Shah
Managing Director

Date: 14th August, 2015

Place: Ahmedabad

Notes:

1. Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a Member of the Company. Proxy form duly completed must be deposited at the registered office of the Company, not less than forty-eight hours before the commencement of the Annual General Meeting. Blank proxy form is enclosed. Proxy so appointed shall not have any right to speak at the meeting.
2. As required by clause 49 of Listing Agreement, a brief profile of Mr. Saumil Shrenikbhai Shah, a Director retiring by rotation and seeking re-appointment under item no. 2 aforesaid in accordance with applicable provisions of the Companies Act, 2013 as well as those Directors who have been appointed since last Annual General Meeting are annexed.
3. The Register of Members and Share Transfer Books of the Company will remain closed from September 29, 2014 to September 30, 2014 (both days inclusive) as per the provisions of Section 154 of the Companies Act, 2013.
4. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
5. Members are requested to:-
 - a) Note that copies of Annual Report will not be distributed at the Annual General Meeting.
 - b) Deliver duly completed and signed Attendance Slip at the entrance of the meeting venue as entry to the Auditorium will be strictly on the basis of the



- Entry Slip available at the counters at the venue to be exchanged with the Attendance Slip.
- c) Quote their Folio in all correspondence.
 - d) Note that no gifts/coupons will be distributed at the Annual General Meeting.
6. Members holding shares in multiple folios are requested to apply for consolidation to the Company or its Registrar & Share Transfer Agent along with relevant Share Certificates.
 7. Members are requested to send all correspondence concerning registration of transfers, transmissions, subdivision, consolidation of shares or any other shares related matter and/or change in address and bank account, to company's Registered Office.
 8. Members are requested to notify immediately any change in their addresses to the share department of the company at its registered office.
 9. Members desirous of getting any information on any items of business of this Meeting are requested to address their queries to Compliance Officer of the Company at the registered office of the Company at least ten days prior to the date of the meeting, so that the information required can be made readily available at the meeting.
-
10. All documents referred to in the accompanying notice and Statutory Registers are open for inspection at the registered office of the Company on all working days (barring Saturday and Sunday) between 11.00 a.m. to 1.00 p.m. prior to the Annual General Meeting.

Regd. Office:

4 Sharad Flats Opp- Dharnidhar temple,
Ahmedabad-380007

By Order of the Board
Shangar Decor Limited

Date: 14th August, 2015

Place: Ahmedabad

(Samirbhai R. Shah)
Managing Director



Item No. 2: Details of Director Seeking Re-Appointment in the Ensuing Annual General Meeting

Name of the Director	Saumil Shrenikbhai Shah
Age	39
Date of Appointment	2006
Qualification	B.Com
Experience	He is commerce graduate having more than 20 years of experience in decoration and event management.
Directorship held in other Company	Nil
Memberships / Chairmanships of Committees of Public Companies	Nil
Shareholding of Non-Executive Directors	300000

Item No. 4:

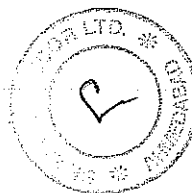
Explanatory Statement pursuant to section 102 of the Companies Act, 2013

Mr. Prasanna Narendra Pandya, (DIN: 07025733) was appointed by the Board as an Additional Director on the Board of your Company pursuant to section 161(1) of the Companies Act, 2013, his appointment became effective from 11th February, 2015. Mr. Prasanna Narendra Pandya holds office upto the date of ensuing Annual General Meeting. A notice under section 160(1) of the Companies Act, 2013 has been received from a member along with the deposit proposing the candidature of Mr. Prasanna Narendra Pandya as Director of the Company.

Mr. Prasanna Narendra Pandya is advocate by qualification having more than 20+ years of experience and deals in all legal company related matters

Mr. Prasanna Narendra Pandya does not hold any shares of the Company as on date of this Notice.

Mr. Prasanna Narendra Pandya, director of Company, is concerned or interested in this resolution. None of the others directors are interested in the said resolution.



Item No. 5:

Explanatory Statement pursuant to section 102 of the Companies Act, 2013

Mr. Rajeshkumar Sayajibhai Dharajiya, (DIN: 07039109) was appointed by the Board as an Additional Director on the Board of your Company pursuant to section 161(1) of the Companies Act, 2013, his appointment became effective from 11th February, 2015. Mr. Rajeshkumar Sayajibhai Dharajiya holds office upto the date of ensuing Annual General Meeting. A notice under section 160(1) of the Companies Act, 2013 has been received from a member along with the deposit proposing the candidature of Mr. Rajeshkumar Sayajibhai Dharajiya as Director of the Company.

Mr. Rajeshkumar Sayajibhai Dharajiya is aged about 36 years and is a graduate & has more than 10+ years of experience in decoration business and he mainly deals in designing work and does co-ordination work with all men deployed in different events.

Mr. Rajeshkumar Sayajibhai Dharajiya does not hold any shares of the Company as on date of this Notice.

Mr. Rajeshkumar Sayajibhai Dharajiya, director of Company, is concerned or interested in this resolution. None of the others directors are interested in the said resolution.

Item No. 6:

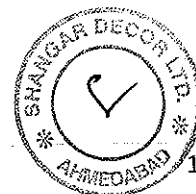
Explanatory Statement pursuant to section 102 of the Companies Act, 2013

Mrs. Parulben Samir Shah, (DIN: 03344585) was appointed by the Board as an Additional Director on the Board of your Company pursuant to section 161 of the Companies Act, 2013, her appointment became effective from 11th February, 2015. Mrs. Parulben Samir Shah holds office upto the date of ensuing Annual General Meeting. A notice under section 160(1) of the Companies Act, 2013 has been received from a member along with the deposit proposing the candidature of Mrs. Parulben Samir Shah as Director of the Company.

Mrs. Parulben Samir Shah is aged about 60 years and is a graduate & Being socially well connected and having good reputation in Jain sanghs, parul shah plays pivotal role in building empire of company. She is truly inspirational as she very well understand decoration needs of clients and advice accordingly.

Mrs. Parulben Samir Shah hold 2,06,300 shares of the Company as on date of this Notice.

Mrs. Parulben Samir Shah, director of Company, is concerned or interested in this resolution. None of the others directors are interested in the said resolution.



Item No. 7:

Explanatory Statement pursuant to section 102 of the Companies Act, 2013

The Board of Directors has appointed Mr. Samirbhai Rasiklal Shah (DIN: 00787630) as the Whole Time Director of the Company for a period of 3 years with effect from 18th August, 2015, subject to the approval of the shareholders.

On the recommendation of the Remuneration Committee, the Board, at its meeting held on 14th August, 2014 approved the terms and conditions of Mr. Samirbhai Rasiklal Shah (DIN: 00787630) appointment, subject to the approval of the shareholders.

The main terms and conditions relating to the appointment of Mr. Samirbhai Rasiklal Shah the Whole Time, are as follows:

1. Period: From 11th February, 2015 to 10th February, 2018
2. Nature of Duties:

The WTD shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board of Directors from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

3. A. Remuneration:

a. Salary :Minimum salary for the first year based on the profit generated from quarter to quarter by the company however not more than Rs 50,000/- per month, From Second year it may be decided by the Board, based on merit and taking into account the Company's performance for the year; however it must not more than Rs. 1,00,000/- Per Month.

b. Bonus : Nil;

c. No other Benefits, perquisites and allowances.

B. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of MD, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary as approved by the Board and to the extent permitted under the Act.

Brief Resume of **Mr. Samirbhai Rasiklal Shah**, aged 62 years, is a Graduate in commerce. Mr. Samir shah is president of decoration association and has diverse portfolio acquired during last four decades. He has made Shangar décor a renowned brand name in the market that has made its mark.



He Has 40+ years of experience in this sector and it is due to his hard work that Shangar has acquired and worked on over 30 party plots any various government projects viz. decoration at election booths, decoration at events held by and for government etc.,making it an industry leader in various spheres.

The Other Major Projects conducted :

1. Government of gujarat(election booths work)
2. Dudh sagar dairy
3. Ahmedabad municipal corporation
4. Gujarat state co-operative bank
5. CIMS hospital
6. Anand niketan school
7. Ahmedabad district co-operative bank
8. Ramkurshna mission, lukhnow
9. Major religious functions

The Board commends the Ordinary Resolution set out at Item No.6 of the Notice for approval by the Members. Mr. Samirbhai Rasiklal Shah (DIN: 00787630) is interested in the Resolution mentioned at Item No. 7 of the Notice with regard to his appointment. No other Director, Key Managerial Personnel or their respective relatives are concerned or interested, financial or otherwise in the Resolution.

For Shangar Decor Limited

Regd. Office:

4 Sharad Flats Opp- Dharnidhar temple,
Ahmedabad- 380007.

Samirbhai R. Shah
Managing Director

Date: 14th August, 2015

Place: Ahmedabad



Director's Report

To the Members of,

Shangar Décor Limited

The Directors have pleasure to present their 20th Annual Report and the audited Annual Accounts for the year ended 31stMarch, 2015.

FINANCIAL RESULTS:

Particulars	Current Year 2014-2015 Rs.	Previous Year 2013-2014 Rs.
Total Income	34,452,954	38,499,853
Total Expenses	34,294,388	39,530,076
Profit before tax	158,566	-1,030,223
Provision for Tax & Deferred Asset/ Liab.		
1. Current tax	274,683	0
2. Deferred tax	-228,003	0
3. Prior Period Adjustment	0	0
Profit After Tax	111,886	-1,030,223
EPS: Basic & Diluted	0.04	(0.34)

Performance Review:

During the year under review income decreased from 38,499,853 to 34,452,954 as compared to the previous year. The Net Profit After tax for the year 2014-15 increases 111,886 as compared to previous year loss.

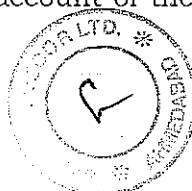
Dividend:

No dividend recommended by the Board of directors in view of limited profit for the Financial Year ended 31stMarch, 2015.

Directors' Responsibility Statement:

The directors report that

- (1) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (2) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the 31st March, 2015 and of the profit and loss account of the company for that period.



(3) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

(4) The Directors have prepared the annual accounts on a going concern basis.

(5) 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.

(6) 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.

Management Discussion and Analysis Report:

A detailed discussion on the Company's operations is presented in the chapter on Management Discussion and Analysis, which forms part of this Annual Report.

Corporate Governance:

As required by Clause 49 of the Listing Agreement with the Stock Exchanges where the Company's securities are listed, the Corporate Governance Report, Management Discussion and Analysis, and the Auditor's Certificate regarding compliance of conditions of Corporate Governance, form part of the Annual Report. Moreover, it has always been a constant Endeavour of the Company to adopt good corporate governance code through independent Board, transparent disclosures and shareholders empowerment for creating and sustaining shareholder value.

Deposits:

The Company has not invited or accepted any fixed deposit from the public during the year under review.

Secretarial Audit:

Secretarial Audit Report as per Section 204 of Companies Act 2013 is placed as annexure to this report. No adverse comments have been made in the said report by the Practising Company Secretary.

Extracts of Annual Return and other disclosures under Companies (appointment & Remuneration) Rules, 2014:

The Extract of Annual Return in form No. MGT-9 as per Section 134 (3)(a) of the Companies Act, 2013 read with Rule 8 of Companies Act (Accounts) Rules 2014 and Rule 12 of Companies(Management & Administration) Rules, 2014 duly certified by the Practising Company Secretary is annexed hereto and forms part of



this report. Rule 5 of the Companies (Appointment & Remuneration) Rules, 2014 is also annexed hereto and forms part of this report.

Declaration on Independent Directors:

The Board of Directors declares that the Independent Directors Mr. Ashokkumar Amratlal Shah, Mr. Prasanna Narendra Pandya and Mr. Rajeshkumar Sayajibhai Dharajiya are:

(a) in the opinion of the Board, are persons of integrity and possesses relevant expertise and experience;

(b) (i) who were or were not a promoter of the company or its holding, subsidiary or associate company

(ii) Who are not related to promoters or directors in the company, its holding, and subsidiary or associate Company?

(c) Who have or had no pecuniary relationship with the company, its holding, subsidiary or associate company or their promoters or directors, during the two immediately preceding financial years or during the current financial year;

(d) None of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company or their promoters, or directors, amounting to two percent or more of its gross turnover of total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

(e) Who, neither himself nor any of his relatives –

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial year immediately preceding the financial year in which he is proposed to be appointed;

(ii) is or has been an employee or propriety or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –

(A) A firm of auditors or company secretaries in practice or cost auditors or the company or its holding, subsidiary or associate company; or

(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;

(iii) Holds together with his relative two per cent, or more of the total voting power of the company; or



(iv) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or

(f) Who possesses such other qualification as may be prescribed.

Particulars of Loans, guarantees or investments:

The particulars of Loans, Guarantees or investments as covered under provision of section 186 of the Companies Act, 2013 made by the company during financial year 2014-15 are given under the respective head and the same is furnished in the notes to the financial statement.

Related Party Transactions:

There are no materially significant transactions with related parties i.e., promoters, Directors or the Management, their subsidiaries or relatives conflicting with the Company's interest. There are no transaction took place with related party which are considered to be not in the normal course of Business.

Particulars of Employees:

None of the Employees of the company was in receipt of the remuneration exceeding the limits prescribed under section 197 of the Companies Act, 2013 as amended; during the year under review.

Conservation of Energy, technology absorption, foreign exchange earnings and outgo:

The Particulars regarding foreign exchange earnings and expenditure is NIL.

Since your company does not own any manufacturing facility, the other particulars in the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

Risk Management Policy implementation:

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business.

Your Company has not set-up separate risk management Committee or policy thereon, however, your Management, from time-to-time, identify, analyses, evaluate and mitigate the industrial, economical, financial, other risk emerges in the course of business.



Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. During the financial year 2014-15, the Company has not received any complaint on sexual harassment.

Directors:

Rotation of Director:

In accordance with Section 152 and other applicable provisions of Companies Act, 2013, Mr. Saumil Shrenikbhai Shah (DIN: 01601299), Director of the Company, retires by rotation at this Annual General Meeting and being eligible offer himself for re-appointment.

Resignation of Directors:

As per the provisions of section 168 of the Companies Act, 2013 during the year the following One Directors had resigned from the Company:

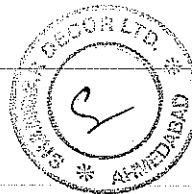
Chandrakant Ramchandra Joshi – Resigned w.e.f 11th February, 2015

Auditors:

Niral Parikh & Associates Chartered Accountants Ahmedabad, be and are hereby appointed as Statutory Auditors of the Company pursuant to section 139 of the Companies Act, 2013 to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the next AGM (subject to ratification by members at every AGM held after this AGM) and that the Board of Directors be and is hereby authorized to fix the remuneration as may be recommended by the Audit Committee in consultation with the Auditors. The explanation given in Auditor's report and notes on accounts are self-explanatory and do not call for any comments.

Acknowledgment:

The Board of Directors wishes to place on record its appreciation for the cooperation extended by Banks, Government Authorities, Customers, Shareholders and Employees of the Company and looks forward to a continued mutual support and co-operation.



Shangar Décor Limited 2014-15

Regd. Office:
4 Sharad Flats Opp- Dharnidhar temple,
Ahmedabad-380007

By Order of the Board
Shangar Decor Limited

Date: 14/08/2015
Place: Ahmedabad

(Samirbhai R. Shah)
Managing Director



**Form no. MGT-9:
Extract of Annual Return**

As on the Financial Year Ended On 31.03.2015

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

I. Registration and other details:

(i)	CIN Number	L36998GJ1995PLC028139
(ii)	Registration Date	16/11/1995
(iii)	Name of the Company	Shangar Decor Limited
(iv)	Category / Sub-category of the Company	Public Company/Limited by Shares
(v)	Address of the Registered Office with Contact Details	4 Sharad Flats Opp-Dharnidhar temple, Ahmedabad- 380007 Tel No. 07926634458 E-mail ID: shangardecorltd@hotmail.com Website: www.shangardecor.com
(vi)	Whether Listed Company	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agents if any	M/s. Purva Sharegistry (India) Pvt. Ltd. Unit no: 9; Shiv Shakti Ind. Estate, J .R. Boricha marg Opp. Kasturba Hospital Lane Lower Parel (E), Mumbai 400 011 Tel No. 91-22-23016761/8261 Email Id: busicomp@vsnl.com

II. Principal business activities of the company:

Sl. No	Name and Description of Main Products/Services	NIC Code of the Product/ Service	% to total turnover of the company
1.	Other Business Activities	74999	100



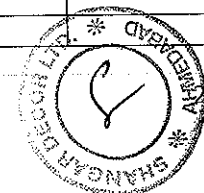
III. Particulars of holding, subsidiary and associate companies:

The Company Does not have any holding, subsidiary and associate companies.

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity):

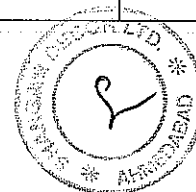
(i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the Year (01.04.2014)				No. of share held at the end of the year (31.03.2015)				% change during the year
	Dem at	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
Individual/HUF	--	1999700	1999700	65.35	--	1999700	1999700	65.35	Nil
Central Govt.	--	--	--	--	--	--	--	--	--
State Govt(s)	--	--	--	--	--	--	--	--	--
Bodies Corp.	--	--	--	--	--	--	--	--	--
Banks/FI	--	--	--	--	--	--	--	--	--
Any Other	--	--	--	--	--	--	--	--	--
Sub-Total (A) (1):-	--	1999700	1999700	65.35	--	1999700	1999700	65.35	Nil
(2) Foreign									
NRIs-Individual	--	--	--	--	--	--	--	--	--
Other-Individual	--	--	--	--	--	--	--	--	--
Bodies Corp.	--	--	--	--	--	--	--	--	--
Banks/FI	--	--	--	--	--	--	--	--	--
Any Other	--	--	--	--	--	--	--	--	--



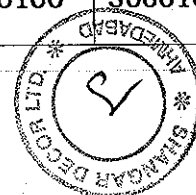
Shangar Décor Limited 2014-15

Sub-Total (A) (2):-	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	--	1999700	1999700	65.35	--	1999700	1999700	65.35	Nil
B. Public Shareholding									
1. Institutions									
Mutual Funds	--	--	--	--	--	--	--	--	--
Banks/FI	--	--	--	--	--	--	--	--	--
Central Govt.	--	--	--	--	--	--	--	--	--
State Govt(s)	--	--	--	--	--	--	--	--	--
Venture Capital Funds	--	--	--	--	--	--	--	--	--
Insurance Companies	--	--	--	--	--	--	--	--	--
FIIs	--	--	--	--	--	--	--	--	--
Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
Others (specify)	--	--	--	--	--	--	--	--	--
Sub-Total (B) (1):-	0	0	0	0	0	0	0	0	0
2. Non - Institutions									
(a)Bodies Corp.									
Indian	--	--	--	--	--	--	--	--	Nil
Overseas	--	--	--	--	--	--	--	--	--



Shangar Décor Limited 2014-15

b) Individuals	--	--	--	--	--	--	--	--	--
Individual Shareholders holding nominal share capital upto Rs.2 lakh	--	565600	565600	18.48	--	565600	565600	18.48	Nil
Individual shareholders holding nominal share capital in excess of Rs.2 lakh	--	494800	494800	16.17	--	494800	494800	16.17	Nil
c) others (specify)	--	--	--	--	--	--	--	--	--
Clearing House	--	--	--	--	--	--	--	--	--
HUF	--	--	--	--	--	--	--	--	--
NRIs	--	--	--	--	--	--	--	--	--
Trusts	--	--	--	--	--	--	--	--	--
Sub-Total (B)(2)	--	1060400	1060400	34.65	--	1060400	1060400	34.65	Nil
Total Public Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs * ADRs	0	0	0	0	0	0	0	0	0
Grand Total(A+B+C)	--	3060100	3060100	100	--	3060100	3060100	100	Nil



(ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2014)			Shareholding at the end of the year (31.03.2015)			% 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.	Samir shah	1174500	38.38	--	1174500	38.38	--	Nil
2.	Saumil Shrenikbhai shah	300000	9.80	--	300000	9.80	--	Nil
3.	Vipul Jagdishchandra	300000	9.80	--	300000	9.80	--	Nil
4.	Parul samir shah	206300	6.74	--	206300	6.74	--	Nil
5.	Himani Jhaveri Shah	6300	0.21	--	6300	0.21	--	Nil
6.	Moulin Shah	6300	0.21	--	6300	0.21	--	Nil
7.	Sahil shah	6300	0.21	--	6300	0.21	--	Nil
	Total	1999700	65.35	--	1999700	65.35	--	Nil

(iii) Change in Promoters' Shareholding (please specify, if there is no change) - No Change in the Promoters shareholding during the period under review.



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

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Deepal B Desai	72000	2.35	72000	2.35
2.	Manali Thakkar	72000	2.35	72000	2.35
3.	Kavita Subramaniam	63000	2.06	63000	2.06
4.	Manthan P Sheth	36000	1.18	36000	1.18
5.	nirav parikh	36000	1.18	36000	1.18
6.	krupali nirav parikh	36000	1.18	36000	1.18
7.	nirav c parikh huf	33300	1.09	33300	1.09
8.	chandreshbhai m parikh	33000	1.08	33000	1.08
9.	dakshaben c parikh	33000	1.08	33000	1.08
10.	Komal Gaur	27000	0.88	27000	0.88

(v) Shareholding of Directors and Key managerial Personnel:

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
A. Directors					
1.	Mr. Saumil Shrenikbhai Shah	3,00,000	9.80	3,00,000	9.80
2.	Mr. Ashokkumar Amratlal Shah	Nil	Nil	Nil	Nil
3.	Mr. Prasanna Narendra Pandya	Nil	Nil	Nil	Nil
4.	Mr. Rajeshkumar Sayajibhai	Nil	Nil	Nil	Nil



	Dharajiya				
5.	Mrs. Parulben Samir Shah	2,06,300	6.74	2,06,300	6.74
B.					
Key Managerial Personnel					
1.	Mr. Samirbhai Rasiklal Shah (Whole Time Director)	11,74,500	38.38	11,74,500	38.38

V. Indebtedness:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year	--	--	--	--
(i) Principal Amount	--	--	--	--
(ii) Interest due but not paid	--	--	--	--
(iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	--	--	--
Change in Indebtedness during the financial year	--	--	--	--
Additions	--	--	--	--
Reduction	--	--	--	--
Net Change	--	--	--	--
Indebtedness at the end of the financial year				
(i) Principal Amount	--	--	--	--
(ii) Interest due but not paid	--	--	--	--
(iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	--	--	--



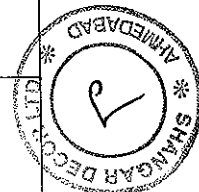
VI. Remuneration of directors and Key Managerial Personal:

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

Sl. No	Particulars of Remuneration	Name of Managing Director/Whole-time Director / Manager	Total Amount
		Mr. Samir r. Shah (Whole Time Director)	
1.	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	9,60,000	9,60,000
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission - As % of profit - Others, specify...	No Commission Paid During the year.	No Commission Paid During the year.
5.	Others, please specify	Nil	Nil
	Total (A)	9,60,000	9,60,000
	Ceiling as per Companies Act, 2013	--	--
	* Less than a month	--	--

B. Remuneration to other Directors:

Sr No.	Particulars of Remuneration	Details about directors and sitting fees	Details about directors and sitting fees	Total Amount
1	Independent Directors	Ashokkumar Amratlal Shah	Chandrakant Joshi	
	- Fees for attending Board/Committee Meetings	16,000	16,000	0
	- Commission	0	0	
	- Others, please	0	0	

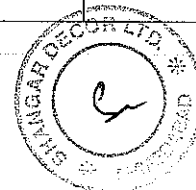


	specify			
	Total (1)	0	0	0
2	Other Non-executive Directors	Mr Saumil Shah	-	
	- Fees for attending Board/Committee Meetings	0	-	0
	- Commission	0	-	0
	- Others, please specify(Salary)	4,20,000	-	4,20,000
	Total (2)	4,20,000	-	4,20,000
	Total (B)= (1+2)	4,20,000	-	4,20,000
	Total Managerial Remuneration	4,20,000	-	4,20,000

C. Remuneration of key managerial personnel other than MD/manager/whole time director: No any Remuneration paid to key managerial personnel other than MD/manager/whole time director

VII. Penalties/punishment/compounding of offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NC L/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
B. DIRECTORS - Nil					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
C. OTHER OFFICERS IN DEFAULT - Nil					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--

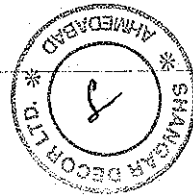


Compounding	--	--	---	--	--

Disclosure in the Board's Report under Rule 5 of Companies (Appointment & Remuneration) Rules, 2014

1. The Total Salary/Employee Benefit Expense for the year 2014-15 was Rs. 2,512,800/- out of which salary was paid to MD/, Whole Time Director of the Company is 9,60,000, and 4,20,000 paid to Director of the company, rest payment was paid to the other Employees of the Company.
2. During the year under review, there was no increase in Remuneration of any Director.
3. The Total Number of Employees stood at 63 at the year ended 31st March, 2015.
4. There was no CEO/CFO other than Whole Time Director appointed for the Year 2014-15. The Whole Time Director of the Company acts as CFO of the Company.

Note: 1. The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.



Form No. MR-3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31.03.2015

[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,
Shangar Decor Limited
4 Sharad Flats Opp-Dharnidhar temple,
Ahmedabad- 380007

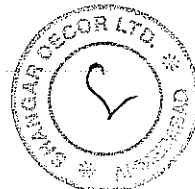
I, S D Bhattbhatt., Proprietor of S. Bhattbhatt & Co., a Practicing Company Secretary, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Shangar Decor Limited [CIN: L36998GJ1995PLC028139] (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the M/s. Shangar Decor Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Shangar Decor Limited's ("the Company") for the financial year ended on 31.03.2015 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; - Not applicable to the Company during the period of audit.
- (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. The Company has not received any disclosure under Regulation 29 and 30



(b) In the absence of adequate information/records, I am unable to report whether the Company has complied with The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992. However, the Company has adopted the prescribed code of conduct under the Regulations and the same has been displayed on the website of the Company.

(c) 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;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - Not applicable to the Company during the period of audit

(e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - Not applicable to the Company during the period of audit

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not applicable to the Company during the period of audit

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not applicable to the Company during the period of audit and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not applicable to the Company during the period of audit

(vi) As informed to me the following other Laws specifically applicable to the Company as under:

1. The Negotiable Instruments Act, 1881
2. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has not constituted an internal complaints Committee. However the Company, being certified under Worldwide Responsible Accredited Production (WRAP), has a committee for prevention of sexual harassment of women at work place.

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

- (i) Secretarial Standards relating to General and Board Meeting Minutes issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations noted against each legislation.



In respect of other laws specifically applicable to the Company, I have relied on information/records produced by the Company during the course of my audit and the reporting is limited to that extent.

I 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.

All decisions of the board were unanimous and the same was captured and recorded as part of the minutes.

I further report that there is scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/ sweat equity.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

Place: Vadodara
Date: 14th August, 2015

for S Bhattbhatt & Co.
Company Secretaries

SD/-
S D Bhattbhatt
(Practicing Company Secretary)
ACS No: A11975
CP No.: 10427



Corporate Governance

Corporate Governance is the application of best management practice in the interest of the stakeholders and others. Corporate Governance is, essentially, a philosophy. Your company is furnishing the report on Corporate Governance for Financial year in succession. Your Company has complied, in all material respects, with the features of Corporate Governance code as per Clause 49 of the Listing Agreement with the Stock Exchange. As per the SEBI Circular No. CIR/CFD/POLICYCELL/7/2014 dated 15th day of September, 2014, the provisions of Clause 49 does not stand applicable for the Company with effect from 1st day of October, 2014. However to understand the importance of good governance company is continuously adhering the practice of compliance of corporate governance as explained in clause 49 of the Listing Agreement.

A report in line with the requirements of the Listing Agreement and Guidelines on the Corporate Governances given below as a part of the Director's Report.

1. Company's Philosophy on Code of Corporate Governance

The company aims at not only its own growth but also maximization of benefits to the shareholders, employees, customers, government and also the general public at large. The Company recognizes the ideals and importance of Corporate Governance and acknowledges its responsibilities. Good Corporate Governance acts as a catalyst for consistent growth of an organization. It is the adoption of best business practices which ensure that the Company operates not only within regulatory framework, but is also guided by ethics.

2. Board of Directors

A. Composition

The Board of the as on 31st March, 2015, the Company's Board consists of 6 Directors having considerable professional experience in their respective fields. Out of them Three are Independent Directors out of which one is Independent Women Director, Two is Non- Executive Director and Chairman where the other is Executive Whole Time Director. The Composition of the Board is in Conformity with clause 49 of Listing Agreements with Stock Exchanges and as per Companies Act, 2013 which is effective as on 31st March, 2015.

(A) Directors' attendance at the Board Meetings during the year and also at the last Annual General Meeting, number of directorships in other companies and Membership/ Chairmanship in other committees etc. are as follows:



Shangar Décor Limited 2014-15

Name and Designation	Board Meeting Held during the tenure	Board Meeting Attended	No. of other Directorship 31.03.15	No. of other Membership In Committee As Member	No. of other Membership In Committee As Chairman	Attendance at the Last AGM held on 30.09.2014
Samirbhai Rasiklal Shah (Whole-Time Director)	4	4	Nil	Nil	1	Present
Saumil Shrenikbhai Shah (Director)	4	4	Nil	2	Nil	Present
Ashokkumar Amratlal Shah (Independent Director)	4	4	Nil	Nil	2	Present
Prasanna Narendra Pandya (Independent Director)	1	1	Nil	3	Nil	Present***
Rajeshkumar Sayajibhai Dharajiya (Independent Director)	1	1	1	1	Nil	Present***
Parulben Samir Shah (Director)	1	1	Nil	Nil	Nil	Present***

*Are Directors who are appointed as Independent Director under Section 152 of Companies Act, 2013 who are also independent Directors under listing agreement.

** Is an Independent Director as per Listing Agreement Norms.

*** Indicates that concerned person was not a Director on Shangar Décor Limited Board on the relevant date.

Prasanna Narendra Pandya, and Rajeshkumar Sayajibhai Dharajiya were Appointed as Independent Director and Parulben Samir Shah was Appointed as a Director on 11th February, 2015.



3. Number of Board Meetings held with dates :

The number of Board meetings held during the year from 1st April 2014 to 31st March 2015 is the dates of meeting are given below:

1. 26th May 2014.
2. 14th August 2014.
3. 10th November 2014.
4. 11th February 2015.

4. 30th March, 2015

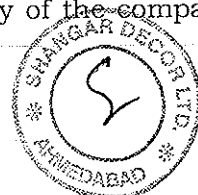
The time gap between any two meetings did not exceed four months. The compliance report in respect of laws applicable to the Company has been periodically reviewed by the Board of Directors of the Company.

(C) Board Functions & Procedure

Your Company's Board of Directors plays primary role in ensuring good governance, smooth functioning of the Company and in the creating of shareholder value. The Board's role, functions, responsibility and accountability are clearly defined. As part of its function, your Board periodically reviews all the relevant information which is required to be placed before it pursuant to Clause 49 of the Listing Agreement and in particular reviews the following:

- Approves corporate strategies, business plans, annual budgets, projects and capital expenditure.
- Annual plans, budgets and any updates therein.
- Capital budgets and any updates therein.
- Quarterly results for the Company
- Minutes of meetings of Audit Committee and other Committees of the board.
- Material show cause, demand, prosecution notices and penalty notices, if any.
- Fatal or serious accidents, dangerous occurrences, any.
- Any material default in financial obligations
- Any significant development in human resources.
- Sale of material nature, of investments, subsidiaries, assets which is not in the normal course of business.

Your Board not only monitors the Company's overall corporate performance it also set standards of corporate behaviour, ensures transparency in corporate dealing and compliance with the laws and regulations. Agenda of the Board Meeting and Notes on Agenda are circulated to the Directors as far as possible well in advance of each Board Meeting. At the Board meeting elaborate presentations are made to the Board. The members discuss each agenda item freely in detail. Five Board Meetings were held on (1) 26th May 2014. (2) 14th August 2014. (3) 10th November 2014. (4) 11th February 2015 and during the year. Detailed Agenda Notes with necessary information were circulated in advance to the Board during the year, all the relevant information as mentioned in Clause 49 of the Listing Agreement was placed before the Board for its consideration. The Board plays pivotal role in insuring good governance, therefore it is always policy of the company that Board



Members are free to give any suggestion to enhance capability of the company and effective good governance. The major information regularly supplied to Board includes:

Code of Conduct

In accordance with the amended clause 49 of the Listing Agreement, the company has adopted a code of conduct for his directors and senior executives. The details code of conduct is available at company's website at: www.shangardecor.com

Declaration as required under clause 49 of listing agreement:

All Board Members and Senior Management Personnel affirm compliance with the code of conduct for the year 2014-15

Samirbhai Rasiklal Shah
Managing Director

Audit Committee

Ashokkumar Amratlal Shah	Chairman
Saumil Shrenikbhai Shah	Member
Prasanna Narendra Pandya	Member

The Audit Committee was re-constituted due to changes in the Board of Directors. The Audit Committee comprises of Mr. Ashokkumar Amratlal Shah (Independent Director) Mrs. Prasanna Narendra Pandya (Independent Director) and Mr. Saumil Shrenikbhai Shah all are financially literate and having accounting and related Administrative Expertise. The Independent Auditors and the Secretarial Auditors of the Company is also invited to the Audit Committee meetings.

During the financial year 2014-15 Four (4) meetings of the Audit Committee were held:

1. 26th May 2014
2. 14th August 2014
3. 10th November 2014.
4. 11th February 2015.

The Chairman of the Audit Committee was present at the Annual General Meeting held on September 30, 2014.



(II) Stakeholders Relationship Committee/Investor Grievance Committee

In compliance with the provisions of Listing agreement and Section 178 of Companies Act, 2013, the company re-constituted this committee as "Stakeholders Relationship Committee". This committee of the Board of the Company looks into various issues relating to shareholders/investors including transfer and transmission of shares held by shareholders in physical format as well as non-receipt of dividend, Annual Report, shares after transfer and delays in transfer of shares. The committees also looks into issues including status of dematerialization/rematerialization of shares and issue of duplicate share certificates and tracks investor complaints and suggest measures for improvement from time to time.

During the financial year 2014-15 Four (4) meetings of the Shareholders'/ Investors' Grievance Committee were held: (1). 26th May 2014 (2) 14th August, 2014 (3) 10th November 2014 (4). 11th February, 2015

As on March 31, 2015, the Shareholders'/ Investors' Grievance Committee comprised of the following members & The details of the meetings attended by members during the year 2014-15 are as follows:

Samirbhai Rasiklal Shah	Chairman
Saumil Shrenikbhai Shah	Member
Prasanna Narendra Pandya	Member

Complaints from Investors

No. of complaints pending at the beginning of the year:	Nil
No. of complaints received during the year ended 31.03.2015	Nil
No. of complaints received for Refund during the year	Nil
No. of complaints received from Stock Exchanges during the year	Nil
No. of complaints received from SEBI during the year	Nil
No. of complaints resolved / replied during the year	Nil
No. of Investors complaints pending at the ending of the year 31.03.2015:	Nil

- We confirm that No complaints remained unattended / pending for more than 30 days.
- There were no share transfers pending for registration for more than 15 days as on the said date.

(III) Remuneration Committee

In compliance of Section 178 of Companies Act, 2013 the Board has constituted the Remuneration Committee. Your Board has constituted the Remuneration Committee. The terms of reference of the committee inter alia include Succession planning for Board of Directors and Senior Management Employees, identifying and selection of candidates for appointment of Directors/Independent Directors based on certain laid down criteria's, identifying potential individuals for appointment of Key Managerial personnel and other senior managerial position and review the performance of the Board of Directors and Senior Management personnel including



Key managerial personnel based on certain criteria approved by the Board. While reviewing the performance, the committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talents, remuneration commensurate with the performance of individual and group and also maintains a balance between fixed and incentive pay reflecting both short and long term objectives of the company.

As on March 31, 2015, the Remuneration Committee comprised of the following members & The details of the meetings attended by members during the year 2014-15 are as follows:

Ashokkumar Amratlal Shah	Chairman
Rajeshkumar Sayajibhai Dharajiya	Member
Prasanna Narendra Pandya	Member

4. General Body Meetings

Annual General Meeting for the year 2014-15 is scheduled on Wednesday, 30th September, 2015, 11.00A.M. The meeting will be conducted at the Registered Office of the company 4 Sharad Flats Opp-Dharnidhar temple, Ahmedabad- 380007.

For those of you, who cannot make it to the meeting, please remember that you can appoint a proxy to represent you in a meeting. For this you need to fill in a proxy form enclosed with the notice for the meeting and send it to us. The last date for receipt of proxy forms by us is September 28, 2015 before 11.00 A.M.



Annual General Meeting for Last Three Years:

17th Annual General Meeting	28th September, 2012 At 11.00 am	4 Sharad Flats Opp-Dharnidhar temple, Ahmedabad- 380007
18th Annual General Meeting	30th September, 2013 At 11.00 am	4 Sharad Flats Opp-Dharnidhar temple, Ahmedabad- 380007
19th Annual General Meeting	30th September, 2014 At 11.00 am	4 Sharad Flats Opp-Dharnidhar temple, Ahmedabad- 380007

- No special resolution was proposed at the aforesaid annual general meetings.
- No Extra ordinary General Meeting of the Members was held during the year under review.
- No Postal Ballot was conducted during the year 2014-15.

Subsidiary Companies

Company does not have any subsidiary company.

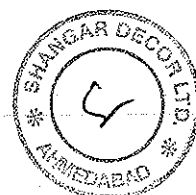
5. Disclosures

The Company has fully complied with all the mandatory requirements prescribed under Clause 49 of the Listing Agreement and has adopted all suggested items to be included in the Report on Corporate Governance.

(i) Related Party Transaction

There are no materially significant transactions with related parties i.e., promoters, Directors or the Management, their subsidiaries or relatives conflicting with the Company's interest. There are no transaction took place with related party which are considered to be not in the normal course of Business.

(ii) Management Discussion and Analysis



The detailed report on Management Discussion & Analysis is given separately in the Annual Report.

(iii) Details of Penalties & Compliance

During the last three years, there were no strictures or penalties imposed on the company either by SEBI, Stock Exchanges or any other authorities related to capital market.

(iv) Whistle Blower Policy

The Company at present does not have a Whistle Blower Policy. However, all the employees of the Company have free access to meet senior level Management personnel and report on any points of concern. The Company is in the process of evaluating ways and means for implementation of the other non-mandatory requirements as per Annexure I D of the Clause 49 of the Listing Agreement over a period of time.

(v) Risk Management

The company has laid down the procedures to inform the Board about the risk assessment and minimization. The Board of Directors of the company periodically reviews these procedures to ensure that risks are managed through a properly defined framework.

(vi) Disclosure of accounting treatment

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and Companies (Accounting Standards) Rules, 2006 to the extent applicable.

(vii) CEO/CFO Certificate

Certificate from CEO/CFO for the financial year ended March, 31 2015 has been provided in this Annual Report.

6. Means of Communication

In compliance with the requirements of Listing Agreement, the Company regularly intimates un-audited as well as audited financial results to the Stock Exchanges. Company also displayed quarterly results on the website of the Company and local newspaper.

7. General Shareholders Information

(i) Annual General Meeting

Date & Time: Wednesday,

30th September, 2015 at 11.00 A.M.

Venue: 4 Sharad Flats Opp-Dharnidhar temple, Ahmedabad-380007



Financial Year :1st April 2014 to 31st March,2015

(ii) Financial Calendar (Tentative)

Result for the qtr. ending June 30, 2015: Within 45 days from the end of Quarter
Result for the qtr. ending Sept 30, 2015: Within 45 days from the end of Quarter
Result for the qtr. ending Dec 31, 2015: Within 45 days from the end of Quarter
Result for the qtr. ending Mar 31, 2016: Within 60 days from the end of Quarter

i. Book Closure date :

28th September, 2015 to 30th September, 2015 (both days inclusive)

ii. Dividend :

No dividend being recommended by the Board during the year.

iii. Listing of Equity Shares in Stock Exchanges:

Ahmedabad Stock Exchange Ltd.

iv. Market Price Data: High, Low during each month in last financial year.

There were no trading took place in both the stock exchanges during the year under review.

ii. Performance in comparison to broad-based

As there is no trading no comparison with exchange vis a vis stock is possible.

i. Registrar and Transfer Agents

Name	M/s. Purva Sharegistry (India) Pvt. Ltd.
Address	Unit no. 9, Shiv Shakti Ind. Estate, J .R. Boricha marg Opp. Kasturba Hospital Lane Lower Parel (E), Mumbai 400 011
Tel No	91-22-23016761/8261
E Mail Id	<u>busicomp@vsnl.com</u>
Website	<u>www.purvashare.com</u>

ii. Share Transfer System

All the valid transfers are registered and duly transferred and share certificates duly dispatch within 15 days from the date of receipt of transfer.

iii. Share Holding Pattern



Category	Number of Shares	Percent
Promoters	1999700	65.35
Public	1060400	34.65
TOTAL	3060100	100

iv. Outstanding GDRs/ADRs/Warrants:

There is no outstanding GDRs/ADRs/Warrants or any convertible instruments, which likely impact on equity.

v. Plant Locations

Company is engaged in Finance sector and does not have any plant.

vi. Address for correspondence

4 Sharad Flats Opp -Dharnidhar temple, Ahmedabad-380007.

vii. Dematerialization of shares and liquidity:

The company is planning to arrange an agreements with National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) for Dematerialization of shares. The Formalities likely to be completed shortly.

➤ Registrar & Share Transfer Agents: **Purva Sharegistry (India) Pvt. Ltd.**

➤ Exclusive E-mail Id for redressal of investors complaints in terms of Clause 47(f) of the Listing Agreement, please use the following email for redressal of Investors Complaints.

Email: shangardecorltd@hotmail.com **Phone:** 07926634458

Website: www.shangardecor.com

Regd. Office:

4 Sharad Flats Opp- Dharnidhar temple,
Ahmedabad-380007

By Order of the Board
Shangar Decor Limited

Date: 14th August, 2015

Place: Ahmedabad

(Samirbhai R. Shah)
Managing Director



Management Discussion and Analysis Report

Overview of the Economy:

As per the revised estimates for GDP data released by Central Statistical Office (CSO), the GDP is to grow at 7.4% in 2014-15 as against 6.9% in 2013-14 and 5.1% in 2012-13. While the industry and services sector are estimated to grow at a higher rate in 2014-15 than that in 2013-14, the agriculture sector was also affected adversely by shortfall and unseasonal rains.

The economy of India in the FY 2014-15 has emerged as one of the largest economies with a promising economic outlook on the back of controlled inflation, rise in domestic demand, increase in investments, decline in oil prices and reforms among others. More benefit to the Country is that it has got stable Government with good support at Central level after long.

The average Wholesale Price Index (WPI) inflation declined in 2014-15 to 3.4% (April-December), vis-à-vis 8.9% in 2013-14, as fuel has witnessed a sharp decline in prices. Food price inflation also moderated to 4.8% during April-December 2014 as compared to 9.4% in 2013-14.

Further average retail inflation, measured by Consumer Price Index (CPI), moderated to 6.3% in 2014-15 (April-December) from 9.5% in 2013-14.

As per Global Economic Prospects Report, the global economy is expected to grow 2.8 percent in 2015, slightly less than forecast. Developing country growth, buffeted by falling commodity prices, the stronger dollar, and tightening financial conditions, has been revised downward to 4.4% in 2015 but is expected to pick up momentum and reach 5.3% in 2016-17.

Industry Structure and Development:

The growth of Company's Services is based on the push-and-pull effects of Demand and Supply determinants like the economic trends in India & Outside, growth of infrastructure. It always remains key area of the Company to provide innovative Service in design and finishing to the customers without compromising with quality. Today, the per head income in India is increased which converted into purchasing power of a person. However, looking to the stability of Central Government, clear vision and mission of Government to provide Stable income to every family at possible level etc. the growth rate of this industry is expected around 7 to 8% in coming year. The population in India has the youngest persons in the world. The mixture of newness and economic productivity is result into investments in interior as well as exterior decoration. In India urbanization is the big matter which may generate more demand for Decoration Services and will result into increase in demand of associated products.



Opportunities and Threats:

Opportunities:

- **Good Brand Image:** Company has good brand image and quality Services in the Indian market.
- **Wide Service range:** Company has Very Wide service Coverage as compared to others.
- **Superiority over its competitors:** Company remains eager in providing latest designs and Service to its customers.
- **Online Services:** Company Provide Online Services to its Customer. The company will take effective steps to take benefit of this opportunity.
- **Expand Market Network:** The Company continues to expand its marketing networks, by appointing Consignment Agent, branches, distributors, dealers etc. in various states in all over the country.

Threats:

- **High Competition Era:** The Decor Industry has entered into the orbit of the high competition. The market fights are set to intensify with unstoppable capacity build up. The Competition from both unorganized and other organized players, leading to difficulties in improving market share.
- **Manpower:** The one of the common problem is emerge for finding talent with competence or even skilled manpower for Decor industries irrespective of the company Brand or Size.
- **Under cutting of price:** Due to high competitions in market, the competitors are doing price cutting of Services to compete or keep their existence in markets which is ultimate big problems for the industries.
- **New Entrance:** More and more new organized players are entering into market which will increase competition in organized sector also.
- Threat of substitute products and Services move toward market.

Segment-Wise Financial Performance:

Decorative, commercial and other Service division is acting very soundly. The company is also focusing to capture rural market along with urban market. Turnover of the company reduce from 38,499,853 to 34,452,954 as compared to previous financial year. The company has planned course of action for achieving more improved margins by better control over fixed overheads and better resource



management in the next year. Directors are hopeful for higher turnover and improved margins for the next year.

Future Outlook:

The Company's outlook for the year 2015-16 is to add more products in the product range as per requirement in the market. After a long time, Country got a fully supported and stable government which may benefit to the Decor Industry. However, there may be possibility of entrance of new organized and unorganized industries in this sector, the supply may beat to demand which can cause price volatility in the market. But, having modern technology and plants, valuable brands, the products of our Company may be in position to capture emerging prospects and to face the market risk or competition.

Internal Control Systems and Their Adequacy:

Company has an adequate Internal Controls system aimed at achieving efficiency in operations, optimum utilization of resources and compliance with all applicable laws and regulations. Your company has internal control Department which carried following activities on regular basis.

- Reviewing accounting system and related controls.
- Examining management of financial and operating information.
- Examining the economy, efficiency, effectiveness and propriety of operations.
- Identifying the risks in relation to key business processes and verify whether an effective control exists to mitigate these risks.
- Suggesting measures for optimizing the Business Process Controls.
- Reviewing adherence to corporate policies.
- To examine and audit the areas in consultation with the management and to report on critical issues the internal controls Department headed by Internal Auditor of the company. The Company's internal control system is designed to ensure management efficiency, measurability and verifiability, reliability of accounting and management information, compliance with all applicable laws and regulations, and the protection of the Company's assets and so that the main company risks (operational, compliance-related, economic and financial) are properly identified and managed over time. The Board of Directors, responsible for the internal control system, sets the guidelines, verifying its adequacy, effectiveness and application.

Material Developments in Human Resources / Industrial Relations Front, Including Number of People Employed:

The Company always recognizes the importance of manpower. Company promotes employees to attend outside seminars or programs related to their fields and



motivational which encourage them to make contribution toward company, family and nation at large. Company also encourages to the employees to offer their creative suggestions for development in their respective areas which are thoroughly discussed in periodical meetings. The company enjoyed excellent relationship with workers and staff at its manufacturing plants and administrative office. The Company has been maintaining cordial and healthy Industrial Relations, which has helped to a great extent in achieving the upper growth.

Caution Statement:

Statements made in the Management Discussion and Analysis describing the various parts may be "forward looking statement" within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Govt. Regulations and amendments in tax laws and other internal and external factors.

Regd. Office:

4 Sharad Flats Opp- Dharnidhar temple,
Ahmedabad-380007

Date: 14/08/2015

Place: Ahmedabad

By Order of the Board
Shangar Decor Limited

(Samirbhai R. Shah)
Managing Director



Code of Conduct and CEO/CFO Certification

In accordance with the amended clause 49 of the Listing Agreement, the company has adopted a code of conduct for his directors and senior executives. The details code of conduct is available at company's website at: www.shangardecor.com

Declaration as required under clause 49 of listing agreement:

All Board members and senior management personnel affirm compliance with the code of conduct for the year 2014-15.

SD/-

Samirbhai Rasiklal Shah

(Whole Time Director)

The code has been circulated to all members of the Board and senior management and the compliance of the same has been affirmed by them.

Certificate By Chief Executive Officer (CEO)

I Samirbhai Rasiklal Shah, Managing Director of Shangar Decor Limited to the best of our knowledge and belief hereby certify that:

- (a) I have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2015 and that to the best of our knowledge and belief;
 - These statements do not contain any materially untrue statement or omit any material fact nor contain statements that might be misleading, and
 - These statements present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violate the company's code of conduct;
- (c) I accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and audit committee, deficiencies in the design or operation on internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify the identified deficiencies and



- (d) I have informed the auditors and the audit committee that :
- a. There has not been any significant changes in internal control over financial reporting during the year under reference;
 - b. There has not been any significant changes in accounting policies during the year requiring disclosed in the notes to the financial statements; and
 - c. There has not been any instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

SD/-

Place: Ahemdabad
Date: 14th August, 2015

Samirbhai Rasiklal Shah
(Whole Time Director)



INDEPENDENT AUDITORS' REPORT

**To,
THE MEMBERS
SHANGAR DECOR LIMITED**

Report on the financial statements

We have audited the accompanying financial statements of SHANGAR DECOR LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 judgment, 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 control relevant to the Company's preparation and fair presentation of the financial statements 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 management, 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.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 of the Company as at 31st March, 2015, and its profit/loss and its cash flows for the year ended on that date.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

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 the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



Shangar Décor Limited 2014-15

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Niral Parikh & Associates
Chartered Accountants

Place: Ahmedabad
Date: 14th August, 2015

Niral L. Parikh
Proprietor
Membership No: 144951
Firm Reg. No.: 134321W



Annexure to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(1) In Respect of Fixed Assets

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.

(2) In Respect of Inventory

- (a) Physical verification of inventory has been conducted at reasonable intervals by the management.
- (b) Procedures for physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business. There are no inadequacies in such procedures that should be reported.
- (c) Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification.

(3) Loans and Advances

YES

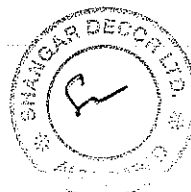
- (a) Interest has not been charged
- (b) Based on our audit procedures and the information and explanation made available to us, no amount is overdue

(4) Internal Control in reference to Purchase of Inventory and Fixed Assets and whether there is continue failure of Internal control

In our opinion and according to the information and explanations given to us there are adequate internal control systems commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit We have not observed continuing failure to correct major weaknesses in internal control system.

(5) Rules followed while accepting Deposits

In respect of deposits accepted, in our opinion and according to the information and explanations give to us, directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or another relevant provisions of the Companies Act, 2013 and the rules framed there under, to the extent applicable, have been complied with. We are informed by the management that no order has been passed by the company law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.



(6) Maintenance of cost records

To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (l) of section 148 of the Companies Act for the products of the company.

(7) According to the information and explanations given to us in respect of statutory dues

(a) The company is irregular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Investor education protection fund, Employees' state insurance, Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty, Cess and other material statutory dues applicable to it. Service tax has not been deposited to the government.

(b) According to the records of the Company, there are no dues of provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess and any other statutory dues with the appropriate authorities that have been not been deposited on amount of any dispute.

(c) N.A

(8) Company which has been registered for a period less than five years and accumulated losses are more than 50% of Net worth, Reporting of cash Losses

This clause is not applicable

(9) Default in Repayment of Loans taken from Bank or Financial Institutions

Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution or bank. Though there is irregularity in making payment to bank loans

(10) Terms for Loans and Advances from Banks or Financial Institutions prejudicial to the interest of the company

On the basis of records examined by us and information provided by the management, we are of the opinion that the company has not given guarantees for loans taken by other from banks or financial institutions.

(11) Application versus purpose for which Loan Granted

Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(12) Reporting of Fraud During the Year Nature and Amount

Based upon the audit procedures performed for the purpose of recording the true and



fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud or by the company has been noticed or reported during the course of our audit.

For Niral Parikh & Associates

Chartered Accountants

Place: Ahmedabad

Date: 14th August, 2014

Niral L. Parikh

Proprietor

Membership No: 144951

Firm Reg. No.: 134321W



SHANGAR DÉCOR LIMITED**BALANCE SHEET AS AT 31ST MARCH, 2015**

	PARTICULARS	No te No.	As at 31.03.2015		As at 31.03.2014	
			Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES						
1. Shareholders' funds						
	(a) Share Capital	1	306,01,000		306,01,000	
	(b) Reserves and Surplus	2	21993081		21881195	
	(c) Money received against share warrants		-	525,94,081	-	524,82,195
2. Share application money pending allotment	(To the extent not refundable)		-		-	
3. Non- current liabilities						
	(a) Long-term borrowings	3	122,02,092.36		119,06,994	
	(b) Deferred Tax liabilities (Net)		9,94,224.00		12,22,227	
	(c) Other Long term liabilities		-		-	
	(d) Long-term Provisions		-	131,96,316	-	131,29,221
4. Current Liabilities						
	(a) Short term borrowings	4	-		-	
	(b) Trade payables		109,10,980.00		101,80,210	
	(c) Other current liabilities		-		-	
	(d) Short term provisions		38,76,937.40		45,65,385	
				147,87,917		147,45,595
	TOTAL			805,78,314		803,57,011
II ASSETS						
1. Non-current assets						
	(a) Fixed assets	5				
	(i) Tangible assets		337,97,374.00		375,70,739	
	(b) Non-current investments		-		-	



Shangar Décor Limited 2014-15

	(c) Deferred tax assets (net)	-	-	-
	(d) Long-term loans and advances	6	-	-
	(e) Other non-current assets	7	-	-
			337,97,374	375,70,739
2.	Current assets			
	(a) Current investments	8	48,58,500.00	48,58,500
	(b) Inventories	9	55,30,500.00	31,90,800
	(c) Trade receivables	10	180,32,917.00	218,88,972
	(d) Cash and Bank Balances	11	9,55,176.80	15,85,888
	(e) Short-term loans and advances	12	165,55,720.00	106,95,537
	(f) Other current assets	13	8,48,126.00	5,66,575
			467,80,940	427,86,272
	TOTAL		805,78,314	803,57,011
	Significant accounting policies and notes to accounts	22		

Note: Figures in brackets indicate negative figures.

The previous year's figures have been regrouped and reclassified wherever necessary.

In terms of our report of even date

For Niral Parikh & Associates

Chartered Accountants

(FRN : 134321W)

On behalf of the Board of Directors

SHANGAR DÉCOR LIMITED

(Niral L. Parikh)

Proprietor

M No.: 144951

Place : Ahmedabad

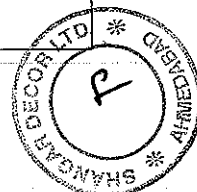
Date : 14/08/2015

(Director) (Director)



SHANGAR DÉCOR LIMITED**PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31st March, 2015**

	PARTICULARS	Note No.	UPTO 31.03.2015		UPTO 31.03.2014	
			Rs.	Rs.	Rs.	Rs.
I	Revenue from operations:	14				
	Sale of Products		321,05,754.00		377,34,803	
	Sale of Services		-			
	Other Operating Revenues		-	321,05,754	-	377,34,803
	Less: Excise Duty		-		-	
	Increase in Inventory	15	23,39,700.00		7,50,550	
II	Other Income	16	7,500.00	23,47,200	14,500	7,65,050
III	Total Revenue (I + II)			344,52,954		384,99,853
IV	Expenses					
	Cost of Materials Consumed	17	-		-	
	Purchases of Stock in Trade		84,16,691.60		84,07,474	
	Employee benefits expense	18	25,12,800.00		50,89,645	
	Finance Costs	19	25,69,397.43		20,25,136	
	Depreciation and amortization expense	20	48,19,600.00		61,63,282	
	Other expense	21	159,75,899.31		178,44,539	
	Total Expense			342,94,388		395,30,076
V	Profit before exceptional and extraordinary items and tax (III-IV)			1,58,566		(10,30,223)
VI	Exceptional Items					
VII.	Profit before extraordinary items and tax (V-VI)			1,58,566		(10,30,223)



Shangar Décor Limited 2014-15

VIII	Extraordinary items			-	-
IX	Profit before tax (VII-VIII)			1,58,566	(10,30,223)
X	Tax expense:				
	(1) Current tax		2,74,683.00	-	
	(2) Deferred tax		(2,28,003.00)	-	
	(3) Prior Period Adjustments			-	
	Profit/(Loss) for the period from continuing operations (IX - X)			46,680	-
XI	Profit/(Loss) for the period from continuing operations (IX - X)			1,11,886	(10,30,223)
XII	Profit/(Loss) for the period from discontinuing operations			-	-
XIII	Tax expense of discontinuing operations			-	-
XIV	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)			-	-
XV	Profit/(Loss) for the period (XI + XIV)			1,11,886	(10,30,223)
XVI	Earnings per equity share:				
	(1) Basic			0.04	(0.34)
	(2) Diluted			0.04	(0.34)
	Significant accounting policies and notes to accounts	22			

Note : Figures in brackets indicate negative figures.

The previous year's figures have been regrouped and reclassified wherever necessary.

In terms of our report of even date

For Niral Parikh & Associates

Chartered Accountants

(FRN : 134321W)

On behalf of the Board of Directors
SHANGAR DÉCOR LIMITED



(Niral L. Parikh)
 Proprietor
 M No.: 144951
 Place : Ahmedabad
 Date : 14/08/2015

(Director) (Director)

SHANGAR DÉCOR LIMITED

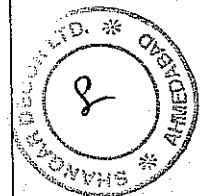
NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2015

As At	As At
31.03.2015	31.03.2014
(Rs.)	(Rs.)

NOTE : 1

AUTHORISED CAPITAL : 70,00,000 Equity Shares of Rs. 10/- each	700,00,000	700,00,000
	700,00,000.00	700,00,000
ISSUED SUBSCRIBED & PAID UP : 30,60,100 Equity Shares of Re. 10/- Each fully paidup	306,01,000	306,01,000
	306,01,000	306,01,000

Reconciliation of Shares:	Nos	Amt(Rs)	Nos	Amt(Rs)
Opening Share Capital	30,60,100	306,01,000.00	30,60,100	306,01,000
Add: Shares issued During the year	-	-	-	-
Add: Rights/Bonus Shares Issued	-	-	-	-
Total	30,60,100	306,01,000.00	30,60,100	306,01,000
Less: Buy back of Shares	-	-	-	-



Less Reduction in Capital	-	-	-	-
Closing Share Capital	30,60,100	306,01,000.00	30,60,100	306,01,000

**List of Share holders having 5% or more Shares
(In Nos)**

Name Of Shareholders	In Nos	In %	In Nos	In %
Samir Shah	11,74,500	38.38	11,74,500	38.38
Saumil Shrenikbhai	3,00,000	9.80	3,00,000	9.80
Parul Samirbhai	2,06,300	6.74	2,06,300	6.74
Vipulbhai Shah	3,00,000	9.80	3,00,000	9.80

NOTE : 2

RESERVE & SURPLUS		
Forfeiture A/c.	97,01,700	97,01,700
Capital Reserve		
Opening Balance	-	-
Add : Transfer from Profit and Loss Account	-	-
Less : Appropriations	-	-
Closing Balance	-	-
Profit and Loss Account		
Opening Balance	121,79,495.00	132,09,718
Add: Profit During The Year	1,11,886	(10,30,223)
Less: Proposed Dividend (Incl .Tax (Disclose Amt of Dividend Per Share)	-	-
Transfer to Reserves	-	-
Bonus Shares	-	-
Closing Balance	122,91,381	121,79,495
Share Premium	-	-
Total	21993081	21881195



NOTE : 3

<u>Non- Current Liabilities</u>		
<u>(A) Long term Borrowings</u>		
Term Loans (Secured Against Stock & Co's Assets)	42,42,845.00	108,37,994
Unsecured Loans	8,50,000.00	8,50,000
Loan From Directors	-	2,19,000
Bank Od	71,09,247.36	-
Others		
	122,02,092.36	119,06,994
<u>(B) Deferred Tax liabilities (Net)</u>		
Deferred Tax Liabilities	9,94,224.00	12,22,227
	9,94,224.00	12,22,227

NOTE : 4

<u>Current Liabilities</u>		
<u>(A) Short term Borrowings</u>		
Unsecured	-	-
Deposits from Dealer	-	-
Other Loans and Advances	-	-
	-	-
<u>(B) Trade Payables</u>		
For Goods/Services/Expenses	109,10,980.00	101,80,210
For Statutory Dues	-	-
For Advances From Customers	-	-
	109,10,980.00	101,80,210



<u>(C) Short Term Provision</u>		
Other Provisions	17,520.00	-
Provision for Taxation	38,59,417.40	45,65,385
	38,76,937.40	45,65,385

NOTE : 6

<u>Non Current Assets</u>		
<u>Long term Loans & Advances</u>		
Security Deposits	-	-
Loans and Advances	-	-
	-	-

NOTE : 7

<u>Other Non Current Assets</u>		
Preliminary & Pre-Operative Exp.	-	-
	-	-

NOTE : 8

<u>Current Assets</u>		
<u>(A) Non Current Investments</u>		
Long Term Investment In Equity Shares-Unquoted , fully paid up	48,58,500.00	48,58,500
	48,58,500.00	48,58,500

NOTE : 9

<u>(B) Inventories</u>		
Closing Stock	55,30,500.00	31,90,800
	55,30,500.00	31,90,800



NOTE : 10

(C) Trade Receivables		
Debtors	180,32,917.00	218,88,972
Less:		
Provision for Doubtful Debts	-	-
	180,32,917.00	218,88,972

NOTE : 11

(D) Cash & Bank Balances		
Cash on Hand	8,72,521.39	15,66,528
Balance with Banks		
-In Current Accounts	82,655.41	19,360
-In Fixed Deposit Accounts	-	-
	9,55,176.80	15,85,888

NOTE : 12

(E) Short term Loans & Advances		
Loans and Advance	156,14,720.00	97,54,537
Deposits	9,41,000.00	9,41,000
	165,55,720.00	106,95,537

NOTE : 13

(F) Other Current Assets		
	-	5,66,575
TDS F.Y. 13-14	5,65,145.00	-
TDS F.Y. 14-15	2,82,981.00	-
	8,48,126.00	5,66,575

NOTE : 5

FIXED ASSETS AS AT 31ST MARCH, 2015



Shangar Décor Limited 2014-15

PARTICULARS	Gross Block				Depreciation			Net Block	
	OPENING BALANCE	ADDITION	DED.	TOTAL	ADDITION	DED.	TOTAL	31.3.2015	31.3.2014
Air Conditioner	43,481	25,500	-	68,981	25,478	-	25,478	43,503	43,481
Computer	87,299	-	-	87,299	42,303	-	42,303	44,996	87,299
Decore Wooden	31,21,087	1,88,898	-	33,09,985	3,46,882	-	3,46,882	29,63,103	31,21,087
Decore Furniture	91,57,905	-	-	91,57,905	10,22,449	-	10,22,449	81,35,456	91,57,905
Decore Steel & Dome	146,88,859	6,64,177	-	153,53,036	8,09,389	-	8,09,389	145,43,647	146,88,859
Electric Fittings	2,82,613	-	-	2,82,613	58,408	-	58,408	2,24,205	2,82,613
Electrical Goods	11,11,918	-	-	11,11,918	1,68,469	-	1,68,469	9,43,449	11,11,918
EPBX	4,699	-	-	4,699	1,470	-	1,470	3,229	4,699
Fire Extinguishers	3,344	-	-	3,344	1,735	-	1,735	1,609	3,344
Godown Building	12,52,399	-	-	12,52,399	4,52,647	-	4,52,647	7,99,752	12,52,399
Honda Jazz Car	3,25,135	-	-	3,25,135	1,06,714	-	1,06,714	2,18,421	3,25,135
Innova Car	4,19,222	-	-	4,19,222	2,03,037	-	2,03,037	2,16,185	4,19,222
Mobile Telephone	2,02,861	73,700	-	2,76,561	91,020	-	91,020	1,85,541	2,02,861
Motor Car Skoda Superb	9,65,566	-	-	9,65,566	2,73,321	-	2,73,321	6,92,245	9,65,566
Motor Car SX4	4,28,171	-	-	4,28,171	1,21,844	-	1,21,844	3,06,327	4,28,171
Office Building	4,76,383	-	-	4,76,383	1,68,619	-	1,68,619	3,07,764	4,76,383
Office Furniture	1,78,320	-	-	1,78,320	86,607	-	86,607	91,713	1,78,320



Shangar Décor Limited 2014-15

Refrigerators	9,118	-	-	9,118	3,551	-	3,551	5,567	9,118
Scorpio LX Car	3,31,395	-	-	3,31,395	1,08,066	-	1,08,066	2,23,329	3,31,395
Vehicles	4,29,326	-	-	4,29,326	2,73,467	-	2,73,467	1,55,859	4,29,326
Vessels	40,51,638	93,960	-	41,45,598	4,54,124	-	4,54,124	36,91,474	40,51,638
TOTAL	375,70,739	10,46,235	-	386,16,974	48,19,600	-	48,19,600	337,97,374	375,70,739

SHANGAR DÉCOR LIMITED

NOTE FORMING PART OF PROFIT AND LOSS ACCOUNT

Year Ended
31.03.2015
(Rs.)

Year Ended
31.03.2014
(Rs.)

NOTE : 14

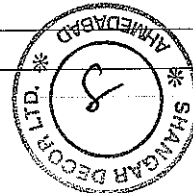
Sales		
Sales	321,05,754.00	377,34,803
	321,05,754.00	377,34,803

NOTE : 15

Increase / (Decrease) in Stock		
Closing Stock	55,30,500.00	31,90,800
Less : Opening Stock	31,90,800.00	24,40,250
Increase / (Decrease) in Stock	23,39,700.00	7,50,550

NOTE : 16

Other Income		
Dividend Income	7,500.00	14,500



Shangar Décor Limited 2014-15

	7,500.00	14,500
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NOTE : 17

<u>Purchase</u>		
Décor Cloth	-	52,62,356
Flowers Purchase	1,00,000.00	-
Genral Purchase	25,52,910.60	22,34,200
Material Purchase	-	9,10,918
Purchases	57,63,781.00	
	84,16,691.60	84,07,474

NOTE : 18

<u>Employee Benefit Costs</u>		
Salaries, Wages & Labour	11,32,800.00	35,65,145
Director Remuneration	13,80,000.00	15,12,000
Workmen and Staff Welfare Expenses	-	12,500
	25,12,800.00	50,89,645

NOTE : 19

<u>Finance Costs</u>		
Interest on Term Loan	24,76,871.37	20,03,309
Bank Charges	92,526.06	21,827
	25,69,397.43	20,25,136

NOTE : 20

<u>Depreciation and amortization expense</u>		
Depreciation	48,19,600.00	61,63,282
Amortization Exp	-	-
	48,19,600.00	61,63,282

NOTE : 21

<u>Other Expenses</u>		
A/C. service Contract	6,500.00	1,45,750
Advertisement expense	21,439.00	10,000
AMC Tax	3,15,356.00	7,00,000
Audit Fees	20,000.00	20,000



Shangar Décor Limited 2014-15

Car Insurance expense	-	42,450
Carting Expenses	4,12,076.00	3,32,202
Cleaning & Washing	4,71,387.00	4,12,016
Commission	3,60,000.00	3,08,430
Computer Exp	59,700.00	7,350
Design Expenses	1,13,350.00	30,000
Diesel Expense	42,800.00	85,850
Donation	-	2,500
Election Supervision Expenses	-	1,08,000
Electric Burning	5,74,312.00	2,25,270
Electric Exp	72,592.00	19,845
Godown Rent	3,62,900.00	6,74,000
Hall Premium	64,05,000.00	80,87,358
Income Tax Written Off		10,17,472
Insurance Expense	1,82,884.00	1,13,851
Kasar vatav	(41,648.50)	(15,88,441)
Mandap Decoration expense	-	1,07,615
Membership Fees	-	9,000
Misc. Exp	8,680.00	18,572
Petrol Exp.	49,400.00	94,050
Professional Fees	3,61,500.00	7,39,500
Professional Tax Company	4,800.00	-
Repairs & Maintenance	1,88,307.00	3,58,439
Roc Filling	5,000.00	87,000
Service Tax	39,57,896.99	47,41,752
Stationary & Printing	15,965.00	45,383
Tea & Refreshment	30,900.00	47,515
Telephone Exp. & Mobile Exp.	2,76,703.82	2,78,626
Tender fees	-	4,000
Travelling Expenses	12,000.00	72,752
Vat Exp	2,56,887.00	2,31,421
Vehicle Exp (Car)	-	99,430
Vehicle Repairing Exp.	2,60,283.00	1,55,582
Labour Exp	3,36,000.00	-
Medical Allw	15,000.00	-
Office Exp	1,48,549.00	-
Wages	6,14,180.00	-
Conveyance Exp	19,200.00	-
Entertainment Allw	6,000.00	-
House Rent Allw	30,000.00	-
	159,75,899	178,44,539



As per our report of even date attached
For Niral Parikh & Associates
Chartered Accountants

CA. Niral Parikh
Proprietor
Membership no.: **144951**
Firm Reg No: 134321W
Place: Ahmedabad
Date : 14th August, 2015

For Shangar Décor Limited

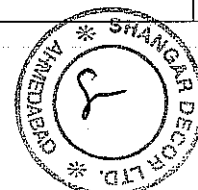
Samirbhai R.
Shah
Director

Saumil S. Shah
Director



**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST
MARCH 2015**

PARTICULARS	AS AT 31st MARCH 2015	AS AT 31st MARCH 2014
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
PROFIT BEFORE TAX	1,58,565.66	(10,30,223.28)
<u>ADJUSTMENTS:</u>		
DEPRECIATION	48,19,600.00	61,63,282.00
INTEREST PAID ON LOANS & FINANCE CHARGES	25,69,397.43	20,25,136.47
(PROFIT)/LOSS ON SALE OF FIXED ASSETS (CAR)	-	-
PRELIMINARY EXP. W/O AMOUNT TRANSFERRED TO RESERVES AND SURPLUS	-	-
<u>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES:</u>	75,47,563.09	71,58,195.19
<u>CHANGES IN WORKING CAPITAL</u>		
(INCREASE)/DECREASE IN STOCK	(23,39,700.00)	(7,50,550.00)
(INCREASE)/DECREASE IN DEBTORS	38,56,055.00	(57,23,964.00)
(INCREASE)/DECREASE IN ADVANCES AND DEPOSITS	(58,60,183.00)	98,26,101.00
INCREASE/(DECREASE) IN CREDITORS	7,30,770.00	(19,80,297.00)
INCREASE/(DECREASE) IN SHORT TERM BORROWING		
INCREASE/(DECREASE) IN PROVISIONS	(6,88,448.01)	(34,65,324.59)
INCREASE/(DECREASE) IN OTHER CURRENT ASSET	(2,81,551.00)	3,88,568.00
INCREASE/(DECREASE) IN OTHER CURRENT LIABILITIES		
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		



	29,64,506.08	54,52,728.60
LESS: TAXES PAID	2,74,683.00	-
NET CASH FLOW FROM OPERATING ACTIVITIES	26,89,823.08	54,52,728.60
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
SALES OF FIXED ASSETS	-	-
PURCHASE OF FIXED ASSETS	(10,46,235.00)	(47,72,863.00)
PURCHASE OF INVESTMENT	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES	(10,46,235.00)	(47,72,863.00)
<u>C. CASH FLOW FROM FINANCIAL ACTIVITIES</u>		
INCREASE IN CAPITAL	-	-
SHRE APPLICATION MONEY RECEIVED	-	-
INCREASE/(DECREASE) IN SECURED LOANS	2,95,098.74	2088983.62
INCREASE/(DECREASE) IN UNSECURED LOAN	-	-
INTEREST PAID ON LOANS & FINANCE CHARGES	(25,69,397.43)	(20,25,136.47)
LONG TERM LOANS & ADVANCES	-	-
NET CASH FLOW FROM FINANCIAL ACTIVITIES	(22,74,298.69)	63,847.15
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(6,30,711.23)	7,43,713.03
OPENING BALANCE OF CASH & CASH EQUIVALENTS	15,85,888.03	8,42,175.00
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	9,55,176.80	15,85,888.03



NOTES TO FINANCIAL STATEMENTS

1 Significant Accounting Policies

1.01 A. Basis Of Preparation Of Financial Statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of Companies Act, 1956 (Companies (Accounting Standards) Rules, 2006, as amended and other relevant provisions of the Companies Act, 2013. All 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 equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current- non current classification of assets and liabilities.

b) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and the estimates are recognized in the period in which the results are known / materialized.

1.02 Fixed Assets

a) Tangible Assets

Fixed Assets are recorded at cost which includes all expenses up to the date of commission / putting the assets into use.

b) Intangible Assets

Certain Technical Know-how and Software costs are capitalized and recognized as intangible assets in terms of Accounting Standard 26 "Intangible Assets" based on materiality, accounting prudence and significant economic benefits expected to flow there from for a period longer than one year.



Depreciation and Amortization

- (i) Effective 1st April, 2014, the company depreciates its fixed assets over the useful life in the manner prescribed in schedule II of the companies Act, 2013, as against earlier practice of deprecating at the rates prescribed in schedule XIV of the Companies Act, 1956
- (ii) Depreciation on Fixed Assets has been provided on Written Down basis at the rates prescribed under Schedule XIV of the Companies Act, 1956. . Depreciation on Assets Added/Disposed of during the period is provided on pro-rata basis with reference to days of Addition/Disposal.
- (iii) Further, in case of assets acquired prior to 1st April, 2014, the carrying value of assets (Net of Residual Value) is depreciated over the remaining useful life as determined effective 1st April, 2014, as per schedule II of the companies Act, 2013,

1.03 Inventories

Inventories except finished goods and work in process are valued at cost on First in First out (FIFO) basis. Finished Goods and Work – in – Process are valued at lower of cost or net realizable value, with cost determined on First-in-First-Out (FIFO) basis.

1.04 Investments

Long term investments are valued at cost. Current Investments are valued at lower of cost & market value.

1.05 Borrowing Cost

Borrowing Cost of the funds borrowed for the qualifying asset is capitalized till the date of commencement of commercial production / put to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

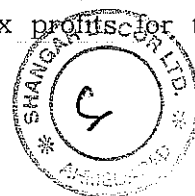
1.06 Retirement Benefits

a) Employee benefits of short-term nature are recognized as expenses on accrual basis. Post employment gratuity benefit is recognized as expense based on actuarial valuation at the yearend using the Projected Unit Credit Method. Actuarial gain and loss is recognized immediately in the Profit & Loss Account.

b) Leave encashment benefits are accounted on accrual basis.

1.07 Taxation

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax on "timing differences" between the book and tax profits for the year is



accounted for using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such assets can be realized.

1.08 Revenue Recognition

Sales are recognized at the time of dispatch of goods. All other revenues are recognized on accrual basis.

1.09 CENVAT credit

CENVAT credit is accounted for on accrual basis on purchase of materials, capital goods & payment for input services.

1.10 Foreign Currency Transactions

- (i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- (ii) Monetary items denominated in foreign currencies at the period end are restated at period end rates.
- (iii) Non monetary foreign currency items are carried at cost.
- (iv) Any income or expense on account of exchange difference either on settlement or on transaction is recognized in the profit and loss account.
- (v) Foreign currency liabilities covered by forward contracts are stated at the exchange rates under related forward contracts and premium on forward contracts is apportioned over the life of the contracts.

1.11 Impairment of Assets

The company evaluates the impairment losses on the fixed assets whenever events of changes in circumstances indicate that their carrying amounts may not be recoverable. If such assets are considered to be impaired the impairment loss is then recognized for the amount by which the carrying amount of the assets exceeds the recoverable amount, which is the higher of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the smallest levels for which there are separately identified cash flows.

1.12 Provisions, Contingent Liabilities and Contingent Assets

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

1.13 Subventions and claims



Claims in the nature of subventions, subsidies, insurance claims, etc. under various schemes of government and authorities, banks and financial institutions are accounted for on basis of acceptance.

1.14 Balances of Debtors, Creditors, Loans and advances are subject to confirmation, reconciliation & adjustment if any.

1.15 Related Party Disclosures:

RELATED PARTIES

Sr. No.	Name of Related Party	Relationship
1.	Samir R Shah	Director
2.	Saumil Shah	Director

List of transaction:

S.N.	Name of Party	Particulars Transaction	of	Amount (Rs.)
1.	Samir R Shah	Salary		9,60,000
2.	Saumil Shah	Salary		4,20,000

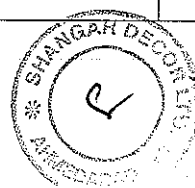
1.16 The company has not received information from vendors regarding status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relation to amount unpaid at year end together with interest paid / payable under the Act has not been given.

1.17 In absence of conformations from suppliers regarding their status under Micro Small and Medium Enterprises Development Act, 2006, disclosure pursuant to Section 22 of the said Act cannot be made.

1.18 In the opinion of the Board, current assets, loans and advances have been stated at value at least realizable in ordinary course of business.

1.19 Details of Earnings per Shares:

S.No.	Particulars	2014-15	2013-14



Shangar Décor Limited 2014-15

1.	No. of Equity Shares of Re.10/- each	30,60,100	30,60,100
2.	Net Profit/(Loss) After Tax	1,11,886	(4,08,698)
3.	Basic and diluted earning per Shares	0.04	-0.13

**For Niral Parikh & Associates
Chartered Accounts
FRN - 134321W**

Niral Parikh
Proprietor
Director Membership No. 144951
Date : 14/08/2015
Place : Ahmedabad



Shangar Decor Limited

CIN: L36998GJ1995PLC028139

Registered Office: 4 Sharad Flats Opp- Dharnidhar temple, Ahmedabad - 380007

Folio No/Client ID & DP Id:

ATTENDANCE SLIP

19th Annual General Meeting on
Tuesday, The 30th September
4, Sharad Flats,
Opp-Dharnidhar Temple.
Ahmedabad-380007

- A member/proxy wishing to attend the Meeting must complete this Attendance Slip before coming to the Meeting and hand it over at the entrance.
- If you intend to appoint a proxy, please complete the Proxy Form and deposit it at the Company's Registered Office, at least 48 hours before the Meeting.
- Please bring your copy of the Annual Report to the Meeting

I record my presence at the 20th Annual General Meeting

Name of Proxy in BLOCK LETTERS
(If the Proxy attends instead of the Member)

Signature of
Member/Proxy



PROXY FORM

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

CIN: L36998GJ1995PLC028139

Name of the Company: Shangar Decor Limited

Registered Office: 4 Sharad Flats Opp- Dharnidhar temple, Ahmedabad - 380007

Name of the Member(s):	
Registered Address:	
Email ID:	
Folio No. / Client ID	
DP ID:	

I/We being the member(s) of _____, shares of **Shangar Decor Limited.**, hereby appoint

1. Name: _____

Address _____

Email Id: _____

Signature: _____, or Failing him/her.

2. Name: _____

Address _____

Email Id: _____

Signature: _____, or Failing him/her.

3. Name: _____

Address _____

Email Id: _____

Signature: _____, or Failing him/her.



Resolution No.	Resolution	Vote (Optional See Note No. 5)	
		For	Against
ORDINARY BUSINESS			
1.	Adoption of Audited Balance sheet as at 31 st , March 2014 and the Audited Statement of Profit & Loss of the Company for the Financial year ended on 31 st , March 2014 and the Reports of Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr.SaumilShrenikbhai Shah who retires by rotation and being eligible offers himself for re-appointment.		
3.	To re-appoint Auditors and fix their remuneration		
SPECIAL BUSINESS			
4.	Appointment of Mr Mr.PrasannaNarendraPandya as an Independent Director		
5.	Appointment of Mr.RajeshkumarSayajibhaiDharajiyaas an Independent Director.		
6.	Appointment of Mrs.Parulben Samir Shah as a Director.		
7.	Appointment of Mr.SamirbhaiRasiklal Shah (DIN: 00787630) as whole Time Director of Company.		

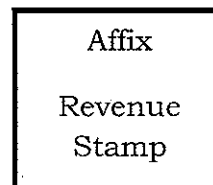
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the company, to be held on Wednesday, September 30, 2015, at 11 a.m. at 4 Sharad Flats Opp- Dharnidhar temple, Ahmedabad – 380007 and at any adjournment thereof in respect of such resolutions as are indicated below

Signed this _____ day of September 2015.

Signature of shareholder _____

Signature of Proxy holder(s) _____

Note:



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. For the Resolutions and Explanatory Statement, please refer to the Notice of the Twentieth Annual General Meeting.

4. Please refer note no. 1 to the Notice for relevant provisions relating to Proxy.



5. It is optional to indicate your preference. Please put 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all of the Resolutions, your Proxy will be entitled to vote in the manner as he / she may deem appropriate.

