

Date: 07.12.2020

To,
BSE Limited
P J Towers, Dalal Street,
Fort, Mumbai - 400 001.

Sub: Submission of Annual Report for the Financial year 2019 20:
Scrip Code: 540259

Dear Sir,

Pursuant to provisions of Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the Annual Report of Shangar Décor Limited for the financial year 2019-20.

The aforesaid Annual Report has also been placed at the website of the Company at www.shangardecor.com

Kindly take the same on record and acknowledge.

For Shangar Décor Limited

Sh. Samir R

Samir R Shah
Managing Director
DIN: 00787630

CIN:L36998GJ1995PLC028139

wedding decor - theme decor - exhibitions - religious & corporate events



25th

ANNUAL REPORT

2019 20

REGISTERED OFFICE

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

Phone: 07926634458 CIN: L36998GJ1995PLC028139

Email id: shangardecorltd@hotmail.com Website: www.shangardecor.com

AUDITORS:**S. D. MEHTA & CO.**

CHARTERED ACCOUNTANTS

16/a, Ghanshyam Avenue, Nr. Underpass,

Income Tax, Sattar Taluka Society, Ahmedabad 380014.

BANKERS:

THE UNITED CO-OPERATIVE BANK LIMITED

AXIS BANK

BANK OF BARODA

**REGISTRAR AND
SHARE TRANSFER AGENT:****M/S. PURVASHAREGISTRY (INDIA) PVT. LTD.**

UNIT NO. 9, SHIV SHAKTI IND. ESTATE,

J .R. BORICHAMARG

OPP. KASTURBA HOSPITAL LANE

LOWER PAREL (E), MUMBAI 400 011

BOARD OF DIRECTORS:

SAMIR RASIKLAL SHAH

MANAGING DIRECTOR

SAUMIL SHRENIKBHAI SHAH

NON EXECUTIVE DIRECTOR & CHIEF FINANCIAL OFFICER

MOULIN SAMIR SHAH

NON EXECUTIVE DIRECTOR

PRASANNA NARENDRA PANDYA

INDEPENDENT DIRECTOR

YESHA SHAH

WOMAN INDEPENDENT DIRECTOR

DHAIRYA THAKKAR

INDEPENDENT DIRECTOR

HIRVITA SONI

COMPANY SECRETARY AND COMPLIANCE OFFICER

<u>AUDIT COMMITTEE</u>		<u>SHAREHOLDER GRIEVANCES COMMITTEE:</u>		<u>NOMINATION AND REMUNERATION COMMITTEE:</u>	
Yesha shah	Chairman	Samir Shah	Chairman	Dhairya Thakkar	Chairman
Dhairya Thakkar	Member	Saumil Shah	Member	Prasannana Pandya	Member
Saumil Shah	Member	Prasannana Pandya	Member	Saumil Shah	Member

NOTICE

NOTICE is hereby given pursuant to Section 108 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the relaxations and clarifications issued by Ministry of Corporate Affairs ("MCA") vide General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 22/2020 dated June 15, 2020 ("Circulars"), that the Twenty – Fifth Annual General Meeting of the Members Shangar Décor Limited will be held on Wednesday, December 30, 2020 at 10.30 AM IST through video conferencing ("VC"), to transact the following businesses:

ORDINARY BUSINESS:

01. Adoption of Audited Financial Statements

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

To receive, consider and adopt the Financial Statements of the Company for the financial year ended on 31st March 2020, including Audited Balance Sheet as at 31st March 2020 and the statement of Profit and Loss Account for the year ended on that date along with the reports of Auditors and Directors thereon.

02. Reappointment of Director retiring by Rotation:

To appoint a Director in place of Mr. Saumil Shah (DIN: 01601299), who retires by rotation and, being eligible, seeks reappointment and in this regard, 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 152 (6) and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force), Mr. Saumil Shah (DIN: 01601299) who retires by rotation at this Twenty-Fifth Annual General Meeting, and being eligible offered himself for reappointment, be and is hereby reappointed as a Director of the Company, whose period of office shall be liable to retire by rotation."

SPECIAL BUSINESS:

Ordinary/Special Resolutions to be passed through combination of remote e-voting:

03. Appointment of Ms. Yesha Shah (DIN: 08802522) as Woman Independent Director:

To appoint Ms. Yesha Shah (DIN: 08802522) as Woman Independent Director and, in this regard, 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, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee, Ms. Yesha Shah (DIN: 08802522), who was appointed as an Additional Director of the Company categorized as Woman Independent Director with effect from August 22, 2020, and who holds the office up to the date of this Twenty-Fifth Annual General Meeting, and in respect of whom the Company has received Notice in writing, be and is hereby appointed as an Woman Independent Director of the Company to hold office for five (5) years with effect from August 22, 2020 up to August 21, 2025 and shall not be liable to retire by rotation, and shall be eligible for sitting fees, reimbursement of expenses, and profit-related commission as may be permissible under law from time to time."

04. Appointment of Mr. Dhairya Thakkar (DIN: 08803649) as an Independent Director:

To appoint Mr. Dhairya Thakkar (DIN: 08803649) as an Independent Director and, in this regard, 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, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee, Mr. Dhairya Thakkar (DIN: 08803649), who was appointed as an Additional Director of the Company categorized as an Independent Director with effect from August 22, 2020, and who holds the office up to the date of this Twenty-Fifth Annual General Meeting, and in respect of whom the Company has received Notice in writing, be and is hereby appointed as an Independent Director of the Company to hold office for five (5) years with effect from August 22, 2020 up to August 21, 2025 and shall not be liable to retire by rotation, and shall be eligible for sitting fees, reimbursement of expenses, and profit-related commission as may be permissible under law from time to time.”

05. Appointment of Mr. Moulin Shah as Director:

To appoint Mr. Moulin Shah (DIN: 08948652) as Director and, in this regard, 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, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee, Mr. Moulin Shah (DIN: 08948652), who was appointed as an Additional Director of the Company categorized as Promoter Director with effect from August 22, 2020, and who holds the office up to the date of this Twenty-Fifth Annual General Meeting and in respect of whom the Company has received Notice in writing, be and is hereby appointed as a Promoter Director of the Company to hold office for five (5) years with effect from August 22, 2020 up to August 21, 2025 and shall be liable to retire by rotation, and shall be eligible for payment of remuneration as per the provisions of Companies Act, rules and regulations.”

Place: Ahmedabad
Date: 05th December 2020

Reg. office:
4, Sharad Flats, Opp. Dharnidhar Temple,
Paldi, Ahmedabad 380007.
CIN: L36998GJ1995PLC028139
Email id: shangardecorltd@hotmail.com
(W) www.shangardecor.com

By order of the Board
For Shangar Décor Limited

Sd/-
Samirbhai Rasiklal Shah
Chairman & Managing Director
DIN 00787630

NOTES:

1. In view of the continuing COVID -19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its circular dated May 05, 2020 read with circulars dated April 13, 2020 (collectively referred to as “MCA Circulars”) permitted holding of Annual General Meeting (“AGM” or “meeting”) through VC, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the AGM of the Company for FY 2019 20 is

being held through Video conference. The detailed procedure for participation in the meeting through VC is as per Note No. 24 and 25.

2. Since the AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM.
3. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Members of the Company who are Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to participate and vote through e-voting on their behalf at the meeting are requested to send a certified copy of the Board Resolution / authorization letter to the Company.
5. The Members can join the AGM through VC mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice.
6. The statement pursuant to section 102 of the Act and Regulation 36(3) of the Listing Regulations is annexed hereto and forms part of this Notice.
7. In terms of section 124 of the Act, the amount of dividend not encashed or claimed within 7 years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Government. Members who have not encashed their dividend warrants are requested to approach the Company for payment.

Further, pursuant to the provisions of section 124 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all shares on which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred to the Demat Account of the IEPF Authority. Hence Members are requested to claim their Unclaimed Dividend expeditiously failing which their shares shall be transferred to the Demat Account of IEPF Authority and no claim shall lay against the Company. The Members thereafter need to claim their shares from IEPF Authority by filing IEPF Form-5 and by following such procedures as prescribed therein.

8. Nomination facility is available for the Members as per section 72 of the Act. As a Member of the Company, you have an option to nominate any person as your nominee to whom your shares shall vest in the unfortunate event of your death. It is advisable to avail this facility especially by the Members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. In case the shares are held in dematerialised form, the nomination form needs to be forwarded to your Depository Participant (DP).
9. Trading in equity shares of the Company is compulsorily in dematerialised mode by all the Members. Also, as per provisions of Listing Regulations, transfer of listed securities shall not be processed unless the securities are in dematerialized form. This measure is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.
10. With a view to conserve natural resources, we request Members to update and register their email addresses with their DPs or RTA, as the case may be, to enable the Company to send communications including Annual Report, Notices, Circulars, etc. electronically. Members may register their email addresses by writing to the Registrar and Share Transfer agent of the Company, M/s Purva Sharegistry (India) Private Limited on their email id support@purvashare.com.
11. Members who hold shares in physical form in multiple folios, in identical names or joint holding in the same order of names, are requested to send the share certificates to the RTA, for consolidation of such multiple folios into a single folio.
12. The SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.

14. All documents referred to in the Notice along with the Statutory Registers maintained by the Company as per the Act will be available for inspection in electronic mode up to the date of the AGM of the Company and will also be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to shangardecorltd@hotmail.com
15. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / DPs. Members may note that the Notice and Annual Report will also be available on the Company's website i.e. www.shangardecor.com websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of Central Depository Services (India) Limited (CDSL).
16. In terms of section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations and MCA Circulars, the Company has provided the e-voting facility through CDSL. This facility is being provided to Members holding shares in physical or dematerialized form, as on the cut-off date to exercise their right to vote by electronic means on any or all of the business specified in the accompanying Notice. The information and other instructions regarding remote e-voting and e-voting at AGM are detailed in Note No. 24 and 25 respectively.
17. Viral Ranpura, Practicing Company Secretary (Membership No. A28496) has been appointed as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
18. The results shall be declared by the Chairperson or a person so authorised by him in writing on receipt of consolidated report from Scrutinizer. The results declared along with Scrutinizer's Report shall be placed on the Company's website i.e. www.shangardecor.com and shall also be communicated to the stock exchanges where the shares of the Company are listed.
19. The resolutions shall be deemed to have been passed on the date of the AGM, subject to the same being passed with requisite majority.
20. Since the AGM will be held through VC in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
21. The Register of Members of the company will remain closed from December 25, 2020 to December 30, 2020 (both days inclusive) in connection with ensuing Annual General Meeting for Financial Year 2019-20.
22. Voting rights shall be reckoned on the paid up value of shares registered in the name of the Member / beneficial owner as on the cutoff date i. e. Friday, 18th December 2020.
23. The Remote e-voting period shall commence Sunday, 27th December 2020 at 09.00 am and shall end on Tuesday, 29th December 2020 at 05.00 pm. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, the 18th December 2020, may cast their votes electronically. The e-voting module shall be disabled for voting thereafter.

24. E Voting instructions:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

1. The remote e-voting period begins on Sunday, December 27, 2020 at 9:00 A.M. and ends on Tuesday, December 29, 2020 till 5:00 P.M. The remote e-voting module shall be disabled by CDSL for voting thereafter.
 - (i) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (ii) Click on Shareholders / Members tab to cast your vote
 - (iii) Now enter your User ID a. For CDSL: 16 digits beneficiary ID, b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID, c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (iv) Next enter the Image Verification Code as displayed and Click on Login Tab.
 - (v) If you are holding shares in demat form and had earlier logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their Name and the eight digit of the sequence number in the PAN field (refer

	sequence number given in email). In case the sequence number is less than eight digit then enter the applicable number of Zero(s) before the Number, after the first two characters of the name in CAPITAL Letters. Eg. If your name is Ramesh Kumar with sequence Number 1, then enter RA00000001 in the PAN field
Dividend Bank Details / Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the Depository or the Company, please enter the Member ID/ Folio Number in the Dividend Bank details field as mentioned in instruction (iii) above.

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach “Password Creation” menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company in which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e voting on the resolutions contained in this Notice.
- (x) Click on the EVSN of Shangar Décor Limited 201205025 to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed login password then Enter the User ID and the Image Verification Code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting application. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk evoting@cdslindia.com
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) Any person, who acquires shares of the Company and becomes Member of the Company and holds shares as on the cut-off date may follow the same instructions as mentioned above for remote e-Voting.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(xxi) Details of the person who can be contacted for any grievances connected with the facility for voting by electronic means:

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM (VENUE VOTING) ARE AS UNDER:-

1. The procedure for Venue Voting is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through Remote E-Voting and are otherwise not barred from doing so, shall be eligible to vote through E Voting system in the AGM.
3. Members who have voted through Remote E-Voting will be eligible to attend the AGM and participate thereat. However, they will not be eligible to vote at the AGM. In case any Member who had voted through Remote E-voting, casts his vote again at the Venue Voting, then the Votes cast at the venue voting shall be considered as Invalid.
4. Members are requested to follow the instructions, if any, provided during the currency of the AGM for Venue Voting.
5. The details of the person who may be contacted for any grievances connected with the facility for e-voting (venue voting) shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER: (VENUE VOTING TO BE HELD ON DECEMBER 30, 2020):

1. Member will be provided with a facility to attend the aGM through VC/OAVM through the CDSL e-Voting platform. Members may access the same at www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
2. Members are encouraged to join the Meeting through Laptops/ IPads for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to get any information on the proposed resolution or express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at shangardecorltd@gmail.com.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help Section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022- 23058542)
8. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Explanatory Statement under section 102 of Companies Act 2013

Item No. 3: Appointment of Ms. Yesha Shah as Woman Independent Director:

Ms. Yesha Shah was appointed as Woman Independent Director of the Company in the Meeting of Board of Directors held on 22nd August 2020. She is qualified Company Secretary with experience of over 3 years. She is well equipped with legal, financial and secretarial aspects.

As she was appointed as Additional Director in the Board Meeting, she holds the office only till this ensuing Annual General Meeting.

Based on the recommendation of the Nomination and Remuneration Committee and as per the notice from a Member proposing her candidature for the office of Woman Independent Director, the Board of Director proposes to appoint her as Woman Independent Director.

Pursuant to Regulation 36 of SEBI (LODR) Regulation 2015, brief profile of Ms. Yesha Shah is mentioned in Table 1 to this Explanatory Statement.

Age	26 Years
Brief Resume	Ms. Yesha Shah is qualified Company Secretary and also pursuing Graduation in Law. She has 4 years of experience in secretarial and legal areas.
Date of First Appointment	20.07.2020
Directorship held in other Companies	Not Applicable
Membership or Chairmanship	Pervasive Commodities Limited
Inter-se Relationship with Director	No Relation with Directors
Shareholding in Company	NIL

The Board recommends the resolution at Item No. 3 of the Notice for your approval as an Ordinary Resolution. None of the other Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution.

Item no. 4: Appointment of Mr. Dhairya Thakkar as Independent Director:

Mr. Dhairya Thakkar was appointed as Independent Director of the Company in the Meeting of Board of Directors held on 22nd August 2020. He is qualified Company Secretary with experience of over 3 years.

As he was appointed as Additional Director in the Board Meeting, he holds the office only till this ensuing Annual General Meeting.

Based on the recommendation of the Nomination and Remuneration Committee and as per the notice from a Member proposing his candidature for the office of Independent Director, the Board of Director proposes to appoint him as Independent Director.

Pursuant to Regulation 36 of SEBI (LODR) Regulation 2015, brief profile of Mr. Dhairya Thakkar is mentioned in Table 1 to this Explanatory Statement.

The Board recommends the resolution at Item No. 3 of the Notice for your approval as an Ordinary Resolution. None of the other Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution.

Age	32 Years
Brief Resume	Mr. Dhairya Thakkar is qualified Company Secretary. He has 6 years of experience in secretarial and legal areas. He has served Companies from various industries for secretarial and financial matters.
Date of First Appointment	20.07.2020
Directorship held in other Companies	Not Applicable

Membership or Chairmanship	Pervasive Commodities Limited
Inter-se Relationship	No Relation with Directors
Shareholding in Company	NIL

Item No. 5

Mr. Moulin Shah was appointed as Promoter Non-Executive Director of the Company in the Meeting of Board of Directors held on 22nd August 2020. With his industry experience of over 10 years, he adds to the value of the business. With his appointment, Company may also expand its business by adding more services.

As he was appointed as Additional Director in the Board Meeting, he holds the office only till this ensuing Annual General Meeting. Based on the recommendation of the Nomination and Remuneration Committee and as per the notice from a Member proposing his candidature for the office of Director, the Board of Director proposes to appoint him as Promoter Non-Executive Director.

Pursuant to Regulation 36 of SEBI (LODR) Regulation 2015, brief profile of Mr. Moulin Shah is as under:

Age	35 years
Brief Resume	Mr. Moulin Shah is Graduate. He has over 10 years of experience in the decoration and ancillary industry.
Date of First Appointment	22.08.2020
Directorship held in other Companies	Not Applicable
Membership or Chairmanship	NIL
Inter-se Relationship	No Relation with Directors
Shareholding in Company	25200 Shares of Rs. 5/- each fully paid up.

The Board recommends the resolution at Item No. 5 of the Notice for your approval as an Ordinary Resolution.

Mr. Samir Shah, Managing Director of the Company and Mr. Saumil Shah, CFO and Director of the Company are interested in the proposed resolution to the extent of their relation and shareholding in the Company. Except them, no other Director or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution.

Place: Ahmedabad
Date: December 05, 2020

Reg. office:
4, Sharad Flats, Opp. Dharnidhar Temple,
Paldi, Ahmedabad 380007.
CIN: L36998GJ1995PLC028139
Email id: shangardecorltd@hotmail.com
(W) www.shangardecor.com

By order of the Board
For Shangar Décor Limited

Sd/-
Samirbhai Rasiklal Shah
Chairman & Managing Director
DIN 00787630

Director's Report

To the Members,
Shangar Decor Limited
Ahmedabad

The Directors have pleasure to present their 25th Annual Report and the Audited Annual Financial Statements for the year ended 31st March, 2020.

Summary of Financial Results:

Particulars	Current Year 2019-20 INR	Previous Year 2018 - 19 INR
Total Income	7,01,71,208	6,22,18,736
Total Expenses	6,62,40,616	5,96,29,169
Profit Before tax	39,30,592	25,89,567
Provision for Tax & Deferred Asset/ Liab.		
1. Current tax	621,144	651,000
2. Deferred tax	-	12,526
3. Prior Period Adjustment	-	-
Profit After Tax	33,09,448	19,26,041
EPS: Basic & Diluted	1.08	0.63

State of Company Affairs:

During the year under review, Company has earned net profit of Rs. 33.09 Lakhs compared to last years' net profit of Rs. 19.26 Lakhs. Turnover of the Company has increased by Rs. 79.52 Lakhs and Net Profit of the Company has also increased by Rs. 13.83 Lakhs. The performance of the Company during the year 2019 20 was very progressive and notable.

During the year 2019 20, Company has completed Government Contract for Lok Sabha Election 2019 for Decoration and allied services. Approximate value of contract completed is Rs. 2.50 Crores.

Company has entered into Service Contract for Decoration Business with Dayaji Anavil Kedavni Mandal. Dayaji Anavil Kedavni Mandal owns six properties in the city of Surat, Gujarat.

Dividend:

The company has not proposed any dividend in FY 2019-20. The Board of Directors have declared interim Dividend of Rd. 0.10 paisa on 30,60,100 Equity Shares of Rs. 10/- each.

Reserves:

The Board of Directors do not propose to transfer any amount to Reserves Account during the year.

Deposits and long term borrowings:

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

Particulars of Contracts of Agreements with related party:

In terms of Section 188 of Companies Act 2013, Company has entered in to Related Party Transaction at Arm's length price in normal course of business with only one related party. Relevant disclosures of Related Party Transaction are given in AOC-2 as Annexure I to this Director's Report.

Company has not entered in to any transaction "Not at Arm's Length price."

There are no other materially significant transactions with related parties i.e., promoters, Directors or the Management, their subsidiaries or relatives conflicting with the Company's interest.

Directors' Responsibility Statement:

In terms of Section 134(3) of the Companies Act, 2013, in relation to the Financial Statements for FY 2019-20, the Board of Directors states that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) 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, 2020 and of the profit and loss account of the company for that period.
- c) 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.
- d) The Directors have prepared the annual accounts on a going concern basis.
- e) 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.
- f) 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.

Internal Financial Controls:

The Company has in place adequate internal financial controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weakness was observed.

Subsidiaries And Joint Venture:

Company does not have any subsidiary companies. Company has not made any investment in Joint Venture Companies.

Environment, Health And Safety:

The Company accords the highest priority to health, environment and safety. The Company does not carry on manufacturing operations. The Company takes at most care for the employees and ensures compliance with the applicable rules and regulation applicable to the Company.

Corporate Governance:

Regulation 17 to 27 of SEBI (LODR) Regulation 2015 is not applicable to the Company as the Paid up Share Capital and Turnover of the Company are less than the minimum prescribed limits.

Corporate Social Responsibility:

The provisions of Companies Act 2013 and rules framed there under with regard to Corporate Social responsibility do not apply to the Company and hence no disclosures have been made in that regard.

Directors and Key Managerial Personnel:**Composition:**

As on date of this Board Report, the Board comprises of 6 (six) Directors, of which 3 (three) are Independent Directors.

Directors Retiring By Rotation

Mr. Saumil Shah (holding DIN: 01601299), a Director, whose terms of office is liable to determination by retirement of Directors by rotation under section 152 of Companies Act 2013 and being eligible offers himself for reappointment. Directors recommend his re appointment. Profile of Saumil Shah is attached herewith as **Annexure I**.

Resignation of Directors:

During the year, none of the Directors of the company have resigned from Board. After completion of financial year, 1) Mr. Ashok kumar Shah, Independent Director due to his pre occupation in business 2) Ms. Parul Samir Shah, Promoter Director have resigned from the Board due to her health issue.

Declaration of Independent Directors:

Pursuant to provisions of section 149(7) of Companies Act 2013, the Company has received declaration from Independent Directors for FY 2019-20 confirming that they meet the criteria of independence as prescribed under the Act and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

Policy on Directors' Appointment:

Pursuant to provisions of section 178 read with 134(3)(e) of Companies Act 2013, The Nomination and Remuneration Committee (NRC) has approved the criteria and process for identification / appointment of Directors. Directors of the Company strictly follow the process and criteria as prescribed by the committee.

Manner of Evaluation of Board, Its Committees and Individual Directors:

The Evaluation of Board, its Committees and Individual Directors was carried out as per process and criteria laid down by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

The obtaining and consolidation of feedback from all Directors in this regards, was coordinated by the Chairman of Independent Directors' meeting for Board, while the process of evaluation of the Independent Directors was coordinated by the Chairman of the Company. Based on this, Chairman of the Company briefed the Board and each of the Individual Directors, as applicable.

Number of Meetings of the Board:

The Board meets at regular interval with gap between two meetings not exceeding 120 days. Additional meetings were held as and when necessary.

During the year under review, the Board met eight times and the proceeds of the Board Meeting have been duly recorded in minute book. During the year total eight Board Meetings were held respectively on 29.04.2019, 15.06.2019, 27.06.2019, 14.08.2019, 14.11.2019, 03.01.2020, 03.02.2020, 14.02.2020.

Remuneration:**Remuneration Policy:**

The Company has formulated the policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees of the Company which is as under:

A) Components of Remuneration :

- Fixed Pay comprising Basic Salary, HRA, Car Allowance (applicable to General Managers & above employees), Conveyance Allowances / Reimbursement, Company's contribution to Provident Fund, Superannuation Fund, Gratuity, etc.
- Variable Pay, which is either in the form of:
Commission to Managing Directors and Commission to Whole-time Directors

B) Annual Appraisal process:

Annual Appraisals are conducted, following which annual increments and promotions in deserving cases are decided once in a year based on:

- Employees self-assessment;
- Assessment by Immediate Superior;
- Assessment by Head of Department;

Annual Increment leading to an increase in Fixed Pay consists of:

- Economic Rise based on All India Consumer Price Index published by the Government of India or Internal Survey wherein inflation on commonly used items is calculated.

Remuneration of Independent Directors:

The Company has formulated a policy for the remuneration of Independent Directors as follows:

- Sitting Fees of maximum Rs. 2500/- for each meeting of the Board or any Committee thereof, attended by them;
- Reimbursement of Expenses incurred by Independent Directors for attending any meeting of the Board.

Particulars of Employees and Related Disclosures:

There are no employees in the company whose salary exceed the prescribed limit under the Act hence disclosure of employees is not provided.

Disclosure under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015 is given here under.

- I) Disclosure under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given herein below:

Sr. No.	Name and Designation	Ratio of Remuneration of Director to Median Remuneration of Employee	% Increase in remuneration for FY 2018 19
		Sub Clause (i) of Rule 5(1)	Sub Clause (ii) of Rule 5(1)
1	Samir Rasiklal Shah Managing Director	4.24	4.24
2	Saumil Shrenik Shah CFO & Director	4.89	4.89
3	Utsavi Bhatia Company Secretary	0.21	0.85
4	Rinni Soni	0.94	0.00

- II) Sub Clause (iii) of Rule 5(1): There is no change in the Median remuneration of employees compared to previous year 2018 19. Such percentage increase in median remuneration may not reflect correct increase due to change in the employees increase during the year as compared to 2018-19.
- III) Sub Clause (iv) of Rule 5(1): There are 14 employees on the pay roll of the Company other than Directors on the Board of Company.
- IV) Sub Clause (viii) of Rule 5(1): Average percentile increase already made in the employees of the Company during the FY 2019 20 is NIL. Remuneration of Managerial Personnel has not been increased, hence no comparison thereof is provided.
- V) Sub Clause (x) of Rule 5(1): No Director has availed of any variable component of remuneration.
- VI) Sub Clause (xii) of Rule 5(1): it is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.
- VII) Sub Clause (i) to (iii) of Rule 5(2): There are no employees on the payroll of Company who receive remuneration in excess of limits prescribed under Rule 5 (2), hence no details are provided under Rule 5(3).

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 as **Annexure II**.

Auditors:

Report of Statutory Auditors

The Board of Directors in their Board Meeting held on 15th June 2019 have appointed M/s S. D. Mehta & Co, Chartered Accountants, Ahmedabad as the Statutory Auditor of the Company. The Auditors' report for financial year 2019 20 is self-explanatory and forms part of this Annual Report and does not contain any qualification, reservation or adverse remark.

Report of Secretarial Audit:

Viral Ranpura, Company Secretary in practice was appointed as Secretarial Auditor of the Company and they have issued a Report under provisions of Section 204 of Companies Act 2013 and is placed as **Annexure III** to this report.

Response to the Auditors qualification is as under:

- Late submission of E Forms pertaining to FY 2018 19.

The Company Secretary of the Company resigned during April 2019 hence some of the forms were filed with late fees. The Management has adopted proper compliance system for timely submission of compliances.

- Non Compliance with SEBI Circular.
Company has already appointed CDSL as its Designated Depository. The circular has been complied with.

Report of Cost Auditor:

Provisions of Section 148 of Companies Act 2013 are not applicable to the Company and hence no disclosures are required in that regard.

Audit And Risk Management:

The Board of Directors have duly constituted Audit Committee. This Committee of the Board also plays the role of Risk Management Committee and is called as Audit and Risk Management Committee. The role and responsibilities of the Committee have been specifically defined. The Audit Committee consists of following members:

Composition of Audit Committee:

Name of Members of Audit Committee	Designation
Ashokkumar Amratlal Shah	Chairman
Saumil Shrenikbhai Shah	Member
Prasanna Narendra Pandya	Member

Vigil Mechanism:

The Company has adopted a Whistle Blower Policy since March 2015 in compliance with Listing Regulations and Companies Act 2013. The Policy empowers all the Stakeholders to raise concerns by making Protected Disclosures as defined in the Policy. The Policy also provides for adequate safeguards against victimization of Whistle Blower who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of the Whistle Blower mechanism is reviewed by the Audit Committee on a quarterly basis. As on date, none of the stakeholders have raised any Whistle Blower concern.

Risk Management Policy:

The Board of Directors has developed and implemented Risk Management Policy for the Company. It has identified and assessed various risks factors, with potential impact on the Company in achieving its strategic objectives or may threaten its existence. The Policy lays down procedures for risk identification, assessment, monitoring, review and reporting. The Policy also lists the roles and responsibilities of Board and Risk Management Committee.

Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo:

During the year, Company has neither spent nor earned any foreign exchange.

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

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 is annexed hereto as **Annexure IV** and forms part of this report.

Share capital:

During the year under review, there has been no change in the paid up share capital of the Company. Paid Up Share Capital of the Company consists of 30,60,100 Equity Shares of INR 10/- each.

After completion of financial year 2019 20, the following changes have taken place in the share capital of the Company:

- i) 30,60,100 Equity Shares of Rs. 10/- were sub divided into 61,20,200 Equity Shares of Rs. 5/- each fully paid up.
- ii) Issue of Bonus Shares in the ratio of 1:1 i. e. every shareholder holding 1 equity share of Rs. 5/- each was issued and allotted 1 equity share of Rs. 5/- each fully paid up. Thereby, the post issue subscribed and paid up capital of the Company is Rs. 6,12,02,000/- divided into 1,22,40,400 Equity Shares of Rs. 5/- each fully paid up.

Change of management:

During the year, there is no change in the management of the company.

Change in Nature of Business:

There was no change in the nature of business of the Company during the year under review.

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 2019-20 are given under the respective head of Financial Statements and the same is furnished in the notes to the Financial Statements.

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year to which the financial statements relates and the date of the report:

No material changes and commitments, affecting the financial position of the Company occurred between the end of the Financial Year to which this financial statement relates and up till the date of Report except following:

- 30,60,100 Equity Shares of Rs. 10/- were sub divided into 61,20,200 Equity Shares of Rs. 5/- each fully paid up.
- Issue of Bonus Shares in the ratio of 1:1 i. e. every shareholder holding 1 equity share of Rs. 5/- each was issued and allotted 1 equity share of Rs. 5/- each fully paid up. Thereby, the post issue subscribed and paid up capital of the Company is Rs. 6,12,02,000/- divided into 1,22,40,400 Equity Shares of Rs. 5/- each fully paid up.

Transfer of funds to Investor Education and Protection Fund:

The Company is not required to transfer any amount to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to the provision of Section 125 (e) of the Companies Act, 2013 as there is no amount unclaimed for a period of 7 years from the date it became due for payment.

Details of material and significant orders passed by the regulators or courts or tribunals:

There were no significant and material orders issued against the Company by any regulating authority or court or tribunal that could affect the going concern status and Company's operation in future except fine imposed for late submission of Compliance under SEBI (LODR) Regulation 2015 by BSE Limited.

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 at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. During the financial year 2019-20, the Company has not received any complaint on sexual harassment.

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.

For Shangar Decor Limited

By Order of the Board

Date: 05th December 2020

Place: Ahmedabad

Sd/-
Samirbhai R. Shah
Managing Director
DIN 00787630

Sd/-
Saumil Shah
Director
DIN: 01601299

Annexure I Director Profile

Name	Saumil Shrenikbhai Shah
DIN	01601299
Age	43 Years
Brief Resume	Mr Saumil Shah is Non Executive Director of the Company having wide range of experience in the industry. He is associated with the Company since 2006.
Date of First Appointment	01.11.2006
Directorship held in other Companies	NIL
Membership or Chairmanship	NIL
Inter-se Relationship with Director	Related to Managing Director of the Company. He is also a promoter member.
Shareholding in Company	12,00,000 Equity Shares of Rs. 5/- each representing 9.80% of Shareholding of the Company.

Annexure II
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview of the Indian Economy:

India saw a decline in its growth rate from 6.1% in FY2018-19 to 4.2% in FY 2019-20. The slowdown was attributed to weakened investments, slow domestic consumer demand. Early signs of improvement were visible at the end of 2019 and momentum was building up in January and February 2020 following good harvest and positive trends in consumption. This was engulfed by the Covid-19 pandemic and consequent nationwide lockdown measures implemented by the end of March 2020. The virus not just affected human health, but also severely impacted businesses and the society at large. With a prolonged countrywide lockdown, global economic downturn and associated disruption of demand and supply chains, the economy is likely to face a protracted period of slowdown.

In response to combat the Covid-19 impact various measures have been initiated by the Government announced a financial stimulus of about ₹ 20 trillion, accounting for 10% of GDP. The package aims at promoting self-reliance in India through the 'Atmanirbhar Bharat Abhiyan and urges the country to choose 'Made-in-India' products and brands over their foreign made counterparts. This is expected to provide support to national consumer facing brands providing value products additionally, initiatives were also taken to support the banking system, ease credit availability, and revive consumption through reforms in corporate and personal tax norms. Along with this the recent decline in oil prices will help in lowering the import bill and provide a cushion to various industries having oil as their raw material.

Outlook:

India's GDP is expected to contract in FY 2020-21, attributing the downward revision to Covid-19 induced supply demand shocks. Although, the Government's commitment toward structural reforms and social welfare measures will help in economic recovery. Further, resolution for Atmanirbhar Bharat along with collective effort of all stakeholders will contribute to rebuilding a strong economy.

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 for social and cultural events.
- **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 emerged for finding talent with competence or even skilled man power 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.

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 increased significantly from Rs. 6.22 Cr to Rs. 7.02 Cr as compared to previous financial year.

During the year, Company has entered into a major service agreement with Dayaji Anavil Kedavni Mandal for its six properties in the city of Surat, Gujarat for Decoration Business. This agreement is likely to have major impact on the performance of the Company.

The company has also 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 2020-21 is to add more products in the product range as per requirement in the market. Due to unexpected effects of Covid 19 pandemic, all social and cultural events have been restricted and a results FY 2020-21 may prove to be very tough for the Company.

After at the time, the strict actions taken by the government for restricting the spread of COVID 19, may result in normalcy.

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.

Discussion on Financial Performance with respect to operational performance:

During the year under review, Company earned net profit of Rs. 33.09 Lakhs compared to last years' net profit of Rs. 19.26 Lakhs.

During the year 2019-20, Company has completed a major contract of Rs. 2.50 Cr. of Lok Sabha Election of Government of India. During the year, Company has entered into a New Service Agreement for Decoration Business with Dayaji Anavil Kedavni Mandal which owns Six properties in the City of Surat, Gujarat. Company is likely to have major impact on the financial performance in the coming years.

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.

Date: 05th December 2020**Place: Ahmedabad****For Shangar Decor Limited****By Order of the Board****Sd/-
Samirbhai R. Shah
Managing Director
DIN 00787630****Sd/-
Saumil Shah
Director
DIN: 01601299**

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Annexure III
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2020

[Pursuant to section 204(1) of the Companies Act,

2013 and rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SHANGAR DECOR LIMITED
(CIN: L36998GJ1995PLC028139)
4th Sharad Flats, Opp. Dharnidhar Temple,
Ahmedabad, Gujarat-380007

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Shangar Décor Limited (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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2020 ('Audit Period') complied with the statutory provisions listed here under 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 the Company for the financial year ended on 31st March 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under except;
 - ***Late submission of E Forms pertaining to FY 2018 19***
- (ii) The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act'): —
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).
 - ***Except compliance with SEBI circular dated April 05, 2018 for appointment of Designated Depository for monitoring Foreign Investment Limit.***

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

- (ii) The Uniform Listing Agreement entered into by the Company with Stock Exchanges pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) Payment of Bonus Act, 1965 and Rules made there under;
- (b) Minimum Wages Act, 1948 and Rules made there under;
- (c) Contract Labour (Regulation & Abolition) Act, 1970 and Rules made there under;
- (d) Employee State Insurance Act, 1948 and Rules made there under;
- (e) Provident Fund Act, 1952 and Rules made there under;

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 at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

Place: Ahmadabad
Date: September 01, 2020
UDIN: A028496B000643651

Sd/-
VIRAL RANPURA
PRACTICING COMPANY SECRETARY
(ACS 28496, COP 10361)

To,
The Members,
SHANGAR DECOR LIMITED
(CIN: L36998GJ1995PLC028139)
4thSharad Flats, Opp. Dharnidhar Temple,
Ahmedabad, Gujarat-380007

Our report of even date is to be read along with this letter.

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

Place: Ahmadabad
Date: September 01, 2020
UDIN: A028496B000643651

Sd/-
VIRAL RANPURA
PRACTICING COMPANY SECRETARY
(ACS 28496, COP 10361)

Annexure IV
Form no. MGT-9:
Extract of Annual Return
As on the Financial Year Ended On 31.03.2020

[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 Listed 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: support@purvashare.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.

4. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of total equity)

i) Category-wise Share Holding:

Category of Shareholder	No. of Shares held at the beginning of the year 01.04.2019				No. of Shares held at the end of the year 31.03.2020				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of Total Share	% Change during the year.
A. PROMOTER AND PROMOTER GROUP									
1) INDIAN									
(a) Individual / HUF	19,99,700	0	19,99,700	65.35	19,99,700	0	19,99,700	65.35	0.00
(b) Central Government									
(c) State Government (s)									
(d) Bodies Corporate									
(e) Financial Institutions / Banks									
(f) Any Other									
Sub - Total A (1)	19,99,700	0	19,99,700	65.35	19,99,700	0	19,99,700	65.35	0.00
2) FOREIGN									
a) Individuals (NRIs / Foreign Individuals)	0	0	0	0	0	0	0	0	0.00
b) Other individuals									
c) Bodies Corporate									
d) Banks / Fls									
e) Any others									
Sub Total A (2)	0	0	0	0	0	0	0	0	0.00
Total Shareholding of Promoters	0	19,99,700	19,99,700	65.35	19,99,700	0	19,99,700	65.35	0.00
A = A(1) + A(2)									
B. PUBLIC SHAREHOLDING									
1) INSTITUTIONS									
a) Mutual Fund									
b) Banks / Financial Institutions	0	0	0	0	0	0	0	0	0
c) State / Central Government									
d) Venture Capital Funds									
e) Insurance companies									
f) Foreign Institutional Investors									
g) Foreign Venture Capital Investors									
h) Others									
Sub Total B(1)	0	0	0	0	0	0	0	0	0.00
2) NON - INSTITUTION									
a) Bodies Corporate	70379	0	70379	230	80308	0	80308	2.62	0.32
b) Individuals									
- Individual Shareholders holding nominal share capital up to Rs. 1 Lac	76204	14050	90254	2.95	128907	14050	142957	4.67	1.72
- Individual Shareholders holding nominal share capital	762764	60500	823264	26.90	802786	14000	816786	26.69	-0.21

in excess of Rs. 1 Lac									
c) Others									
- HUF	20000	0	20000	0.065	20000	0	20000	0.65	0.00
- Clearing Member	56503	0	56503	1.85	349	0	349	0.01	-1.84
- NRI	0	0	0	0.00	0	0	0	0.00	0.00
- Trust	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total B (2)	985850	74550	1060400	34.65	1032350	28050	1060400	34.65	0.00
Total Public Shareholding B = B(1) + B(2)	985850	74550	1060400	34.65	1032350	28050	1060400	34.65	0.00
C. SHARES HELD BY CUSTODIANS FOR ADR / GDR									
Grand Total (A + B+ C)	2985550	74550	3060100	100.00	3032050	28050	3060100	100.00	0.00

ii) Share Holding by Promoters:

Shareholders' Name	No. of Shares held at the beginning of the year 01.04.2019			No. of Shares held at the end of the year 31.03.2020			% Change during the year
	No. of shares	% of total shares of the Company	% of shares pledged to total shares	No. of shares	% of total shares of the Company	% of shares pledged to total shares	
1. Samir Shah	1174500	38.38	-	1174500	38.38	-	0
2. Saumil shrenikbhai Shah	300000	9.80	-	300000	9.80	-	0
3. Vipul Jagdishchandra	300000	9.80	-	300000	9.80	-	0
4. Parul Samir Shah	206300	6.74	-	206300	6.74	-	0
5. Himani Mounil Shah	6300	0.21	-	6300	0.21	-	0
6. Moulin Shah	6300	0.21	-	6300	0.21	-	0
7. Sahil Shah	6300	0.21	-	6300	0.21	-	0

Change in Promoters' Shareholding:

Sr. No	Particulars	Date	Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No. of shares	% of total shares of the Company	No. of Shares.	% of total shares of the Company.
1	At the beginning of the year	01.04.2019	19,99,700	65.35	19,99,700	65.35
2	Date wise increase or decrease in promoters shareholding during the year specifying the reason for increase / decrease	-	-	-	-	-
3	At the end of the year	31.03.2020	19,99,700	65.35	19,99,700	65.35

iii) Shareholding pattern of Top 10 Shareholders (other than Directors, Promoters and holders of ADR / GDRs)

SL No.	Share Holder's Name	Share Holding at the beginning of the year		Cumulative Share Holding at the end of the year		Type
		01/04/2019		31/03/2020		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	RUTVI KANAKBHAI SHAH	128500	4.20			
	31-07-2019	-46500	-1.52	82000	2.68	Sell
	02-08-2019	46500	1.52	128500	4.20	Buy
	31-03-2020			128500	4.20	
2	MAHAVIRBHAI BABUBHAI TIWARI	83631	2.73			
	26-04-2019	-17302	-0.57	66329	2.17	Sell
	03-05-2019	-550	-0.02	65779	2.15	Sell
	10-05-2019	6030	0.20	71809	2.35	Buy
	24-05-2019	-2522	-0.08	69287	2.26	Sell
	07-06-2019	-3068	-0.10	66219	2.16	Sell
	21-06-2019	150	0.00	66369	2.17	Buy
	05-07-2019	-10	-0.00	66359	2.17	Sell
	12-07-2019	65	0.00	66424	2.17	Buy
	26-07-2019	2781	0.09	69205	2.26	Buy
	30-08-2019	-261	-0.01	68944	2.25	Sell
	06-09-2019	3500	0.11	72444	2.37	Buy
	20-09-2019	-1750	-0.06	70694	2.31	Sell
	25-10-2019	400	0.01	71094	2.32	Buy
	07-02-2020	-200	-0.01	70894	2.32	Sell
	14-02-2020	-41130	-1.34	29764	0.97	Sell
	31-03-2020			29764	0.97	
3	SHAH TUSHAR SHASHIKANT	63000	2.06			
	07-06-2019	1000	0.03	64000	2.09	Buy
	14-06-2019	-1000	-0.03	63000	2.06	Sell
	29-06-2019	100	0.00	63100	2.06	Buy
	05-07-2019	-100	-0.00	63000	2.06	Sell
	02-08-2019	3700	0.12	66700	2.18	Buy
	06-09-2019	4550	0.15	71250	2.33	Buy
	11-10-2019	97	0.00	71347	2.33	Buy
	25-10-2019	2997	0.10	74344	2.43	Buy
	31-03-2020			74344	2.43	
4	NPR INFOTECH PRIVATE LIMITED	61979	2.03			
	05-04-2019	500	0.02	62479	2.04	Buy
	26-04-2019	-10000	-0.33	52479	1.71	Sell
	03-05-2019	1315	0.04	53794	1.76	Buy

	17-05-2019	-10	-0.00	53784	1.76	Sell
	24-05-2019	-8431	-0.28	45353	1.48	Sell
	07-06-2019	-2576	-0.08	42777	1.40	Sell
	14-06-2019	-41810	-1.37	967	0.03	Sell
	21-06-2019	-807	-0.03	160	0.01	Sell
	12-07-2019	-160	-0.01	0	0.00	Sell
	31-03-2020			0	0.00	
5	DEVANG RAJNIKANT SHAH	55447	1.81			
	03-05-2019	-5000	-0.16	50447	1.65	Sell
	17-05-2019	-20000	-0.65	30447	0.99	Sell
	24-05-2019	-5000	-0.16	25447	0.83	Sell
	12-07-2019	-2700	-0.09	22747	0.74	Sell
	19-07-2019	2700	0.09	25447	0.83	Buy
	23-08-2019	-2500	-0.08	22947	0.75	Sell
	30-08-2019	2500	0.08	25447	0.83	Buy
	18-10-2019	-20000	-0.65	5447	0.18	Sell
	25-10-2019	-5447	-0.18	0	0.00	Sell
	31-03-2020			0	0.00	
6	WEALTHSTREET ADVISORS PRIVATE LIMITED	54135	1.77			
	12-04-2019	2979	0.10	57114	1.87	Buy
	26-04-2019	25000	0.82	82114	2.68	Buy
	03-05-2019	-4636	-0.15	77478	2.53	Sell
	17-05-2019	214	0.01	77692	2.54	Buy
	24-05-2019	20000	0.65	97692	3.19	Buy
	31-05-2019	5200	0.17	102892	3.36	Buy
	07-06-2019	5000	0.16	107892	3.53	Buy
	14-06-2019	1440	0.05	109332	3.57	Buy
	21-06-2019	-1000	-0.03	108332	3.54	Sell
	28-06-2019	200	0.01	108532	3.55	Buy
	12-07-2019	4440	0.15	112972	3.69	Buy
	30-08-2019	3900	0.13	116872	3.82	Buy
	06-09-2019	-116872	-3.82	0	0.00	Sell
	30-09-2019	255	0.01	255	0.01	Buy
	04-10-2019	-255	-0.01	0	0.00	Sell
	18-10-2019	200	0.01	200	0.01	Buy
	25-10-2019	-200	-0.01	0	0.00	Sell
	01-11-2019	300	0.01	300	0.01	Buy
	08-11-2019	-300	-0.01	0	0.00	Sell
	22-11-2019	100	0.00	100	0.00	Buy
	29-11-2019	-100	-0.00	0	0.00	Sell
	07-02-2020	21165	0.69	21165	0.69	Buy
	14-02-2020	-14232	-0.47	6933	0.23	Sell
	21-02-2020	-6933	-0.23	0	0.00	Sell
	31-03-2020			0	0.00	
7	MANALI ANILBHAI THAKKAR	46925	1.53			
	31-03-2020			46925	1.53	
8	HEMALBEN SANJAY	41714	1.36			

	SHAH					
	07-06-2019	-500	-0.02	41214	1.35	Sell
	21-06-2019	10	0.00	41224	1.35	Buy
	12-07-2019	-2885	-0.09	38339	1.25	Sell
	30-08-2019	-1685	-0.06	36654	1.20	Sell
	20-09-2019	-300	-0.01	36354	1.19	Sell
	11-10-2019	-4	-0.00	36350	1.19	Sell
	15-11-2019	-12	-0.00	36338	1.19	Sell
	22-11-2019	-200	-0.01	36138	1.18	Sell
	29-11-2019	250	0.01	36388	1.19	Buy
	10-01-2020	100	0.00	36488	1.19	Buy
	14-02-2020	-11000	-0.36	25488	0.83	Sell
	31-03-2020			25488	0.83	
9	HEMLATABEN MAHAVIRBHAI TIWARI	32825	1.07			
	26-04-2019	-15098	-0.49	17727	0.58	Sell
	10-05-2019	130	0.00	17857	0.58	Buy
	17-05-2019	1000	0.03	18857	0.62	Buy
	07-06-2019	-600	-0.02	18257	0.60	Sell
	30-08-2019	240	0.01	18497	0.60	Buy
	13-09-2019	-200	-0.01	18297	0.60	Sell
	11-10-2019	-700	-0.02	17597	0.58	Sell
	15-11-2019	350	0.01	17947	0.59	Buy
	22-11-2019	1300	0.04	19247	0.63	Buy
	29-11-2019	100	0.00	19347	0.63	Buy
	17-01-2020	100	0.00	19447	0.64	Buy
	14-02-2020	-8992	-0.29	10455	0.34	Sell
	31-03-2020			10455	0.34	
10	PREETIBEN V CHAWLA	30000	0.98			
	20-09-2019	-30000	-0.98	0	0.00	Sell
	31-03-2020			0	0.00	
11	BARKHA RAJESHKUAMR AHUJA	30000	0.98			
	13-09-2019	-30000	-0.98	0	0.00	Sell
	31-03-2020			0	0.00	
12	VIRTUE CERAMICS PRIVATE LIMITED	0	0.00			
	03-05-2019	29636	0.97	29636	0.97	Buy
	20-09-2019	29000	0.95	58636	1.92	Buy
	27-09-2019	25400	0.83	84036	2.75	Buy
	11-10-2019	-3500	-0.11	80536	2.63	Sell
	18-10-2019	-1000	-0.03	79536	2.60	Sell
	31-03-2020			79536	2.60	
13	ARVIND SHANTILAL SHAH	0	0.00			
	18-10-2019	20000	0.65	20000	0.65	Buy
	14-02-2020	50000	1.63	70000	2.29	Buy
	31-03-2020			70000	2.29	
14	RAMESHBHAI CHINUBHAI SHAH	0	0.00			
	21-02-2020	47450	1.55	47450	1.55	Buy

	28-02-2020	2550	0.08	50000	1.63	Buy
	31-03-2020			50000	1.63	
15	BHAVIN ARVIND SHAH	0	0.00			
	21-02-2020	25000	0.82	25000	0.82	Buy
	31-03-2020			25000	0.82	
16	RUPAL BHAVIN SHAH	0	0.00			
	14-02-2020	25000	0.82	25000	0.82	Buy
	31-03-2020			25000	0.82	
17	ALKABEN MITESHBHAI PATEL	0	0.00			
	06-09-2019	25000	0.82	25000	0.82	Buy
	31-03-2020			25000	0.82	
18	CHAITANYA SHANTILAL PATEL	0	0.00			
	06-09-2019	25000	0.82	25000	0.82	Buy
	31-03-2020			25000	0.82	

iv) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name of Director and KMP	Shareholding at the beginning of the year 01.04.2019		Shareholding at the end of the year 31.03.2020	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Saumil Shrenik Shah	300,000	9.80	300,000	9.80
2	Parulben Samir Shah	206,300	6.74	206,300	6.74
3	Samirbhai Rasiklal Shah	11,74,500	38.38	11,74,500	38.38

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

Sr. No	Particulars of Debt	Secured Loans excluding Deposit	Unsecured Loans	Deposits	Total indebtedness
Indebtedness at the beginning of the Financial year					
i)	Principle Amount	28,06,528	1,12,13,241	-	1,40,19,769
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	-	-	-	-
Changes in indebtedness during the Financial Year					
	Addition	-	1,84,42,816	-	68,60,241
	Reduction	(13,74,387)	-	-	(10,29,578)
	Net Change	(13,74,387)	1,84,42,816	-	58,30,663
Indebtedness at the end of the Financial year					
i)	Principle Amount	14,32,141	2,96,56,057	-	3,10,88,198
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	14,32,141	2,96,56,057	-	3,10,88,019

vi) Particulars of Remuneration:

S. No	Particulars of Remuneration	Name of Director and Designation			
		Samir Shah Managing Director	Saumil Shah CFO & Director	Utsavi Bhatia Company Secretary	Rinni Soni Company Secretary
1	Gross Salary	900,000	10,40,000	44,000	200,000
	Salary as per provisions contained in Section 17(1) of IT Act 1961	-	-	-	-

	Value of perquisites u/s 17(2) Income Tax Act 1961	-	-	-	-
	Profits in lieu of Salary under Section 17(3) Income Tax Act 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
5	Rent	-	-	-	-
	Total (A)	900,000	10,40,000	44,000	210,000

vii) **Penalties / Punishment / Compounding of offences:**

Type	Section of Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees paid	Authority(RD/NCLT/ Court)	Appeal made, if any
A. Company					
Penalty Punishment Compounding			NIL		
B. Directors					
Penalty Punishment Compounding			NIL		
C. Other officers in default					
Penalty Punishment Compounding			NIL		

Date: 05th December 2020

Place: Ahmedabad

For Shangar Decor Limited

Sd/-
Samirbhai R Shah
Director
DIN: 00787630

Sd/-
Saumil Shah
Director
DIN: 01601299

Shangar Décor Limited

***Address:4,Sharad Flats,
Opp-Dharnidhar Temple
Ahmedabad - 380009***

**AUDITOR'S REPORT
For Year Ended 31.03.2020**

AUDITORS:

S. D. Mehta & Co.(Chartered Accountants)
16-A, Ghanshyam Avenue,Near C.U.Shah College,
Sattar Taluka Society,Income Tax,
Ahmedabad-380014.

Independent Auditors' Report

To the Members of,
Shangar Décor Limited

1. **Opinion**

We have audited the accompanying Ind AS financial statements of **Shangar Décor Limited** which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

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

2. **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in the section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,

2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In Preparing the financial statements, the management and Board of Directors of the company are responsible for assessing the ability of company to continue as a going concern, disclosing, as applicable, matter related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

3. **Auditor's Responsibility for the Financial Statements**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 of the financial statements that give true and fair view in order to design audit procedure that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentations of the financial statements.

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

4. Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section (11) of section 143 of the Companies Act, 2015 we give in the "Annexure-A" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
- ii. As required by section 143(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g. 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 accordance to the explanation 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.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, **S. D. Mehta & Co.**
Chartered Accountants
(FRN. 137193W)

Date: 30th June, 2020
Place: Ahmedabad

UDIN: 20032891AAAACG9478

Shaishav D. Mehta
(Partner)
Membership No.: 032891

Annexure-A to Independent Auditors' Report

Referred to in Paragraph 5(i) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

1. In respect of Fixed Assets

- a. The Company is maintained proper records showing full particulars, including quantitative details and Situations of its Fixed Assets.
- b. The fixed assets are physically verified by the management at regular intervals and in our opinion is reasonable having regard to the size of Company and the nature of its assets. Pursuant to the verification a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

2. In respect of its inventories:-

(a) Inventories have been physically verified by the management at reasonably regular intervals during the year. (b) In my opinion and according to the information and explanation given to me, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company has maintained proper records of inventories. As explained to me, there were no material discrepancies noticed on physical verification of inventory as compared to the book.

- 3 The Company has not granted loans to parties covered in the Register maintained under Section 189 of the Companies Act, 2013. As such reporting requirements under this para are not applicable for the reporting period.
- 4 In respect of loan, the provisions of section 185 and 186 have been complied with. There are no loans to directors; there are no investments, guarantees and securities requiring compliance u/s 186 of the Companies Act, 2013.
- 5 During the year, the company has not accepted any deposits from public.
- 6 Company is not required to maintain cost records pursuant to section 148 (1) of the Companies Act, 2013.
- 7 **In respect of Statutory Dues:**
 - a. According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Income Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no undisputed dues, payable in respect of above as at 31st March, 2020 for a period of more than six months from the date on which they became payable.
 - b. According to the information and explanations given to us and on the basis of our examination of books of account and record, the details of aforesaid statutory dues as at March 31, 2020 which have not been deposited with the appropriate authorities on account of any dispute, are given below:

Name of Statute	Nature of dues	Amount (Rs.)	Accounting Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	24,920	2007-08	Assessing Officer
Income Tax Act, 1961	Income Tax	22,98,390	2017-18	CPC

The Company has not cleared the dues of TDS default penalty to the extent of Rs.29,70,168/- pertaining to F.Y. 2015-16, 2016-17, & 2017-18 in aggregate.

- 8 As the Company has not availed any term loan the question of purpose and application does not arise.
- 9 No Money raised by preferential allotment where applied for the purpose for which those were raised.
- 10 To the best of our knowledge and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.
- 11 The Company has not paid or provided managerial remuneration under section 197 of the Companies Act, 2013 and hence, the provision of paragraph 3(xi) of the Order is not applicable to the Company.
- 12 The company is not a Nidhi company. As such The Nidhi rules, 2014 are not applicable.
- 13 All transactions with the related parties are in compliance with the sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by applicable accounting standards.
- 14 The company has not made any preferential allotment or Private placement of shares of fully or partly convertible debentures during the year under review.
- 15 The company has not entered into any non cash transactions with directors or persons connected with it.
- 16 Company is not required to be registered u/s. 45-IA of the Reserve Bank of India Act, 1934.

For, **S. D. Mehta & Co.**
Chartered Accountants
(FRN. 137193W)

Date: 30th June, 2020
Place: Ahmedabad

UDIN: 20032891AAAACG9478

Shaishav D. Mehta
(Partner)
Membership No.: 032891

Annexure-B to Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Shangar Décore Limited** ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **S. D. Mehta & Co.**
Chartered Accountants
(FRN. 137193W)

Date: 30th June, 2020

Place: Ahmedabad

UDIN: 20032891AAAACG9478

Shaishav D. Mehta
(Partner)
Membership No.: 032891

Shangar Décor Limited

Balance Sheet as at 31st March, 2020

(Amount In Rs.)

Particulars	Note no.	As at 31st March, 2020		As at 31st March, 2019	
ASSETS					
(1) Non-current assets					
(a) Property, Plant & Equipment	4.01	800,98,438		688,63,616	
(b) Capital work-in-progress					
(c) Investment Property					
(d) Goodwill					
(e) Other Intangible Assets					
(f) Intangible Assets under development					
(g) Biological Assets other than bearer plants					
(h) Financial Assets :					
(i) Investments	4.02	2,12,500		19,12,500	
(ii) Trade receivables					
(iii) Loans and advances					
(iv) Others (to be specified)					
(i) Deferred tax assets (net)					
(j) Other non-current assets					
			803,10,938		707,76,116
(2) Current assets					
(a) Inventories	4.03	262,50,540		124,62,190	
(b) Financial Assets :					
(i) Investments					
(ii) Trade receivables	4.04	541,45,916		474,55,078	
(iii) Cash and cash equivalents	4.05	115,99,626		58,10,521	
(iv) Bank balances other than (iii) above					
(v) Loans and advances					
(vi) Others (to be specified)					
(c) Current Tax Assets (Net)					
(d) Other current assets	4.06	116,98,644		78,77,071	
			1036,94,726		736,04,860
Total Assets			1840,05,665		1443,80,976
I. EQUITY AND LIABILITIES					
Equity					
(a) Equity Share capital	4.07	306,01,000		306,01,000	
(b) Other Equity	4.08	305,41,389		272,31,941	
			611,42,389		578,32,941
LIABILITIES					
(1) Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	4.09	310,88,198		140,19,769	
(ii) Trade Payables					
(iii) Other financial liabilities (other than those specified in item (b), to be specified)					
(b) Provisions					
(c) Deferred tax liabilities (Net)		14,50,391		14,50,391	
(d) Other non-current liabilities					
(2) Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings					
(ii) Trade payables	4.10	819,83,939		615,41,562	
(iii) Other financial liabilities (other than those specified in item (c))					
(b) Other current liabilities	4.11	60,49,595		93,09,038	
(c) Provisions	4.12	22,91,153		2,27,275	
(d) Current Tax Liabilities (Net)					
			1228,63,276		865,48,035
Total Equity and Liabilities			1840,05,665		1443,80,976
Notes to Financial Statements					
Significant Accounting Policies	2				
As per our report of even date attached herewith.					
For, S. D. Mehta & Co. Chartered Accountants FRN: 137193W			For and on behalf of the board of Shangar Décor Limited		
Shaishav Mehta Partner M.No. 032891		Sd/- Samir R Shah Managing Director DIN:787630	Sd/- Saumil S Shah Director DIN:1601299		
Place: Ahmedabad Date : 30th June, 2020		Sd/- Chintan Bhatt Company Secretary			

Shangar Décor Limited

Statement of Profit and Loss for the year ended on 31st March, 2020			
			(Amount in Rs.)
Particulars	Note no.	As at 31st March, 2020	As at 31st March, 2019
(I) Revenue from operations	4.12	693,53,914	621,87,602
(II) Other Income	4.13	8,17,294	31,134
(III) Total Income (I+II)		701,71,208	622,18,736
<u>(IV) EXPENSES</u>			
Cost of Materials Consumed		-	-
Purchase of Stock -in-Trade	4.14	431,29,226	312,80,266
Changes in Inventories of Finished goods, Work-in-Progress and by products	4.15	(137,88,350)	(5,09,890)
Employee Benefits Expense	4.16	48,74,000	49,09,947
Finance Costs	4.17	3,39,698	7,42,324
Depreciation and Amortization Expense		74,52,486	80,87,596
Other Expenses	4.18	242,33,556	151,18,926
Total Expenses (IV)		662,40,616	596,29,169
(V) Profit / (Loss) Before Exceptional Items & Tax (III-IV)		39,30,592	25,89,567
(VI) Exceptional Items			
(VII) Profit / (Loss) Before Tax (V-VI)		39,30,592	25,89,567
(VIII) Tax Expenses :			
(1) Current tax		6,21,144	6,51,000
(2) Deferred tax		-	12,526
(3) Income tax of earlier year		-	-
(IX) Profit / (Loss) for the period from Continuing Operation (VII-VIII)		33,09,448	19,26,041
(X) Profit / (Loss) from discontinued operations		-	-
(XI) Tax expense of discontinued operations		-	-
(XII) Profit / (Loss) from discontinued operations (after tax) (X-XI)		-	-
(XIII) Profit / (Loss) for the period (IX+XII)		33,09,448	19,26,041
(XIV)			
Other Comprehensive Income		-	-
Basic & Diluted (In Rs.)	4.19	1.08	0.63
Notes to Financial Statements			
Significant Accounting Policies	2		

As per our report of even date attached herewith.

For, **S. D. Mehta & Co.**
Chartered Accountants
FRN: 137193W

Shaishav Mehta
Partner
M.No. 032891

Place: Ahmedabad
Date : 30th June, 2020

For and on behalf of the board of
Shangar Décor Limited

Sd/-
Samir R Shah
Managing Director
DIN:787630

Sd/-
Saumil S Shah
Director
DIN:1601299

Sd/-
Chintan Bhatt
Company Secretary

Shangar Décor Limited

Cash flow statement for the year ended 31st March' 2020

(Amount in Rupees)

Particulars	For the year ended 31st March,2020		For the year ended 31st March,2019	
	Amount	Amount	Amount	Amount
(A) Cash flow from operating activities				
(1) Net profit after tax and extraordinary items		33,09,448		19,26,041
ADD:(I) Depreciation Written off	74,52,486		80,87,596	
(ii) Provision for income tax	27,56,192		6,51,000	
(iii) Preliminary Expense	4,05,000			
(iv) Loss from partnership firm	-		-	
(v) Deferred Revenue Expenses	-		12,526	
LESS: (i) Deferred tax Asset				
		106,13,678		87,51,122
(2) Operating profit before working capital changes		139,23,126		106,77,163
Working capital changes				
Add: (i) Decrease in Current Assets (Except Cash & Cash Equivalents)	-		112,99,587	
(ii) Increase in Current Liabilities	225,77,425		93,09,038	
Less: (i) Decrease in Current Liabilities	54,65,661		82,95,975	
(ii) Increase in Current assets (Except Cash & Cash Equivalents)	247,05,761	(75,93,997)	5,09,890	118,02,760
(3) Cash generated from operating before tax		63,29,129		224,79,923
Less: Income Tax Paid	6,21,144		6,51,000	
(4) Cash flow before extraordinary items		57,07,985		218,28,923
Add/ (less) extraordinary items				
Net cash inflow / outflow from operating activities After tax & extraordinary items		57,07,985		218,28,923
(B) Cash flow from investing activities				
Add : Proceeds on account of changes in Investments	17,00,000			
Less : Purchase of Fixed assets & Investments	186,87,308		235,81,617	
Net Cash inflow / outflow from investing activities		(169,87,308)		(235,81,617)
(C) Cash flow from financing activities				
Add : Changes in Long term Loans & Advances	212,00,816		58,30,663	
Proceeds of Share Capital	-		-	
Less : Advances given	27,58,000			
Less : Repayment of Loans	13,74,387			
Net cash inflow / outflow from financing activities		170,68,429		58,30,663
(D) net increase / decrease in cash & cash equivalent		57,89,106		40,77,969
(E) Add: Cash & Cash Equivalents in the beginning of the year		58,10,521		17,32,553
(F) Cash & Cash Equivalents at the end of the year		115,99,626		58,10,521

Note: Figures has been rounded off and regrouped / re-arranged wherever necessary.

For, **S. D. Mehta & Co.**
Chartered Accountants
FRN: 137193W

For and on behalf of the board of

Shaishav Mehta
Partner
M.No. 032891

Samir R Shah
Managing Director
DIN: 00787630

Saumil S Shah
Director
DIN: 001601299

Place: **Ahmedabad**
Date: **30th June, 2020**

Non-Current Assets

4.02 Investments

Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Long Term Investment in Shares (Unquoted)	2,12,500	19,12,500
	TOTAL	2,12,500	19,12,500

Note: The investment in shares included an investment in equity shares of a company. However, the company has ceased to exist and the investment amount has been eroded to the full value and hence the same has been derecognized as per Indian Accounting standards.

Current Assets

4.03 Inventories

Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Inventories	262,50,540	124,62,190
	TOTAL	262,50,540	124,62,190

4.04 Trade Receivable

Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Unsecured, Considered Good	541,45,916	474,55,078
	TOTAL	541,45,916	474,55,078

Note: Trade Receivable Includes total receivables of Rs. 12,33,646/- which are outstanding for more than 3 years.

4.05 Cash and Cash Equivalent

Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Cash in hand	40,94,619	1,47,306
	Balance with banks	75,05,007	56,63,215
	TOTAL	115,99,626	58,10,521

4.06 Other current assets

Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Deposits	57,64,335	57,47,645
	Balance with revenue authorities	47,05,754	4,95,871
	Interest Received	13,555	13,555
	Preliminary exps. for listing fees	12,15,000	16,20,000
	TOTAL	116,98,644	78,77,071

Note: The balance with revenue authorities consists of TDS receivable by the company for F.Y.-2019-20 to the extent of Rs. 9,91,334/-

The preliminary exps have been written off to the extent of Rs. 4,05,000/- being in nature of listing fees, and the remaining Rs. 12,15,000/- has been carried forward through the next financial year

Equity

4.07 Share Capital

Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
a)	Authorised Share Capital 70,00,000 Equity shares of Rs. 10/- each	700,00,000	700,00,000
		700,00,000	700,00,000
b)	Issued, Subscribed & Fully paid up capital 30,60,100 Equity shares of Rs. 10/- each fully paid up	306,01,000	306,01,000
	TOTAL	306,01,000	306,01,000

c) **The reconciliation of the number of shares outstanding is set out below.**

Particulars	Number of Equity As at 31st March, 2020	Number of Equity As at 31st March, 2019
Equity shares at the beginning of the year	30,60,100	30,60,100
Add: Shares issued during the year	-	-
Equity shares Outstanding at the end of the year	30,60,100	30,60,100

d) **Rights, Preferences and Restrictions**

The Company has only one class of equity shares having par value of Rs.10/- per share. Each equity shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, if any, in proportion to their shareholding.

e) **The details of shareholders holding more than 5% of Equity shares**

Name of Shareholders	As at 31st March, 2020	% Held	As at 31st March, 2019	% Held
Samir Rasiklal Shah	11,74,500	38.38	11,74,500	38.38
Saumil Shrenik Shah	3,00,000	9.80	3,00,000	9.80
Parul Samir Shah	2,06,300	6.74	2,06,300	6.74
Vipul Shah	3,00,000	9.80	3,00,000	9.80

4.08 Other Equity

Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Surplus / (Deficit) in Statement of Profit & Loss		
	Balance as per previous financial statements	175,30,241	156,04,200
	Add: Profit for the year	33,09,448	19,26,041
	Balance available for appropriation	208,39,689	175,30,241
	Forfeited Shares	97,01,700	97,01,700
	Net Surplus / (Deficit)	305,41,389	272,31,941

Non-Current Liabilities**4.09 Borrowings**

Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Secured Loans	14,32,141	28,06,528
	Unsecured loans	296,56,057	112,13,241
	TOTAL	310,88,198	140,19,769

Note : Secured loans consist of loan in form of Overdraft from Axis Bank (secured against stock and debtors) and ICICI bank (secured against motor vehicle).

Current Liabilities**4.10 Trade Payables**

Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Trade Payables	812,83,939	615,41,562
	Advance to customers	7,00,000	-
	TOTAL	819,83,939	615,41,562

4.11 Other Current Liabilities

Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
	GST Payable	54,28,910	60,50,172
	Service Tax Payable	-	25,40,027
	TDS Payable	6,13,495	7,06,742
	EPFO Payable	5,768	8,098
	ESIC Payable	1,422	3,999
	TOTAL	60,49,595	93,09,038

Note : The company is yet to pay the total GST amount of Rs. 54,28,910/- which includes GST liability pertaining to F.Y. 2017-18, 2018-19 and 2019-20. Further, as certified by the management, the service tax amount of Rs. 25,40,027 being in nature of liability is no more payable, and hence the same has been considered as income and treated accordingly in the statement of profit and loss.

4.12 Provisions

Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Other Provision	1,56,105	2,27,275
	Provision for Taxation	21,35,048	-
	TOTAL	22,91,153	2,27,275

Note: Other provision consists of Dividend proposed for F.Y. 2018-19 Rs. 153005/-

4.12 Revenue from operations

Sr.no.	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Sales	693,53,914	621,87,602
	TOTAL	693,53,914	621,87,602

4.13 Other Incomes

Sr.no.	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Dividend Income	15,000	-
	kasar Vataav	7,85,585	-
	Interest Income	16,709	31,134
	TOTAL	8,17,294	31,134

4.14 Purchase of Stock -in-Trade

Sr.no.	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Purchases	431,29,226	312,80,266
	TOTAL	431,29,226	312,80,266

4.15 Changes in Inventories

Sr.no.	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Inventories at the beginning of the year	124,62,190	119,52,300
	Inventories at the end of the year	262,50,540	124,62,190
	TOTAL	(137,88,350)	(5,09,890)

4.16 Employee Benefits

Sr.no.	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Salary, Wages and Bonus	29,34,000	29,69,947
	Director Remuneration	19,40,000	19,40,000
	TOTAL	48,74,000	49,09,947

4.17 Finance Costs

Sr.no.	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Interest on unsecured loans	2,80,708	7,03,830
	Bank Charges	58,990	38,494
	TOTAL	3,39,698	7,42,324

4.18 Other Expenses

Sr.no.	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Administrative Expenses		
	Legal, Professional and Consultancy Fees	234578	4,89,736
	Professional Tax Company	5,424	-
	Municipal Tax	48,627	3,66,279
	Rent Expense	136,67,660	31,83,548
	ROC Charges	1,500	-
	Kasarvata Expense	-	9,23,587
	Listing Fees	3,09,000	2,61,073
	Interest Expense	6,32,704	32,909
	Penalty on BSE	4,000	-
	Telephone expense	59,472	1,28,695
	Travelling expense	83,019	1,00,679
	Other Administrative Expenses	38,17,892	35,35,165
	Late Fees On GST	30,000	8,800
	Selling & Distribution Expenses	53,39,680	60,88,455
	TOTAL	242,33,556	151,18,926

4.19 Earning Per Share

i)	Net profit after tax as per statement of profit and loss attributable to Equity Shareholders (Rs. in Lakhs)	33,09,448	19,26,041
ii)	Weighted Average number of equity shares used as denominator for calculating EPS	30,60,000	30,60,000
iii)	Basic & Diluted Earning per share (Rs.)	1.08	0.63
iv)	Face value per equity share (Rs.)	10	10

SHANGAR DÉCOR LIMITED

NOTE : 4.01

FIXED ASSETS AS AT 31ST MARCH, 2020

PARTICULARS	Gross Block				Depreciation			Net Block	
	OPENING BALANCE	ADDITION	DED.	TOTAL	ADDITION	DED.	TOTAL	31.3.2020	31.3.2019
Air Conditioner	23,919	2,61,650	-	2,85,569	11,615	-	11,615	2,73,954	23,919
Computer	11,048	-	-	11,048	3,237	-	3,237	7,811	11,048
Decore Wooden	53,08,513	-	-	53,08,513	5,60,048	-	5,60,048	47,48,465	53,08,513
Decore Furniture@12%	8,91,423	5,49,683	-	14,41,106	1,22,006	-	1,22,006	13,19,100	8,91,423
Decore Furniture@18%	217,48,483	72,67,958	-	290,16,441	29,00,349.78	-	29,00,350	261,16,091	217,48,483
Decore Furniture@28%	1,41,717	-	-	1,41,717	17,715	-	17,715	1,24,002	1,41,717
Decore Furniture@5%	105,96,298	70,54,293	-	176,50,591	12,24,182	-	12,24,182	164,26,409	105,96,298
Decore Steel & Dome	171,41,976	14,21,875	-	185,63,851	9,51,809	-	9,51,809	176,12,042	171,41,976
Electric Fittings	1,00,909	-	-	1,00,909	20,797	-	20,797	80,112	1,00,909
Electrical Goods	7,29,971	16,93,569	-	24,23,540	1,25,381	-	1,25,381	22,98,159	7,29,971
Godown Building	38,75,714	-	-	38,75,714	1,92,235	-	1,92,235	36,83,479	38,75,714
Innova Car	52,733	-	-	52,733	6,592	-	6,592	46,141	52,733
Mobile Telephone	2,21,065	15,036	-	2,36,101	56,419	-	56,419	1,79,682	2,21,065
Mobile Telephone@28%	10,588	-	-	10,588	1,324	-	1,324	9,265	10,588
Motor Car Skoda Superb	1,82,780	-	-	1,82,780	51,763	-	51,763	1,31,017	1,82,780
Motor Car SX4	80,207	-	-	80,207	22,835	-	22,835	57,372	80,207
Office Building	53,876	-	-	53,876	19,013	-	19,013	34,863	53,876
Office Furniture	21,936	-	-	21,936	5,589	-	5,589	16,347	21,936
Pagoda Structure	42,82,569	-	-	42,82,569	7,78,571	-	7,78,571	35,03,998	42,82,569
Maruti Eco	3,05,423	-	-	3,05,423	38,178	-	38,178	2,67,245	3,05,423
Weight Machine	11,475	-	-	11,475	2,869	-	2,869	8,606	11,475
Vehicles	1,16,785	-	-	1,16,785	14,598	-	14,598	1,02,187	1,16,785
Vessels@18%	2,35,355	2,71,550	-	5,06,905	13,917	-	13,917	4,92,988	2,35,355
Gowdown Building-28%	33,525	-	-	33,525	279	-	279	33,246	33,525
Washing Machine	-	1,02,694	-	1,02,694	13,889	-	13,889	88,805	-
Sewing Machine	-	44,000	-	44,000	4,655	-	4,655	39,345	-
Vessels	26,85,328	5,000	-	26,90,328	2,92,621	-	2,92,621	23,97,707	26,85,328
TOTAL	688,63,616	186,87,308	-	875,50,924	74,52,486	-	74,52,486	800,98,438	688,63,616

Notes to the financial statements

1. Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable. All amounts included in the financial statements are reported in Indian rupees. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

(ii) Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis.

(iii) Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

- (a) **Revenue recognition:** The Company uses the accrual method for income earned for sale of goods.
- (b) **Income taxes:** Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.
- (c) **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

Significant accounting policies

(i) Functional and presentation currency

These financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Company.

(ii) Financial instruments

(a) Non-derivative financial instruments:

Non derivative financial instruments consist of:

- Financial assets, which include cash and cash equivalents, trade receivables, employee and other advances, investments in equity and debt securities and eligible current and noncurrent assets;
- financial liabilities, which include long and short term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.

Non derivative financial instruments are recognized initially at fair value. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

A. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand and in banks.

B. Investments

Investments in equity instruments:

The Company carries certain equity instruments which are not held for trading. The company has recorded its investment in equity instruments at its historical cost. As no reliable data was available with the company after reasonable efforts, the same has been recorded at its historical cost.

C. Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets.

The company has not opted for measuring such assets at amortized cost as there is no fixed expectation of that asset being recovered in future.

These comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

D. Trade and other payables

Trade and other payables are initially recognized at fair value. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments.

(b) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognise the financial asset and also recognizes a borrowing for the proceeds received. Certain financial instruments have been derecognized in event of non-holding of control over such asset and such assets were not reasonably expected to fetch any future cash inflows, and the same have been written off.

A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iii) Equity

(a) Share capital and share premium

The authorized share capital of the Company as of March 31, 2020, is Rs. 7,00,00,000/- divided into 70,00,000 equity shares of Rs. 10 each and Paid up share capital of the company as of March 31, 2020 is Rs. 3,06,01,000/- divided into 30,60,100 equity shares. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium. Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

(b) Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes including earlier years' carried forward retained earnings.

(iv) Property, plant and equipment

(a) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

(b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Assets acquired under finance lease and leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortized over their respective contract term. Freehold land is not depreciated. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful life
Buildings	28 to 40 years
Plant and machinery	5 to 21 years

Computer equipment and software	2 to 7 years
Furniture, fixtures and equipment	3 to 10 years
Vehicles	4 to 5 years

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. The cost of property, plant and equipment not available for use as at each reporting date is disclosed under capital work- in-progress.

(v) Impairment

(A) Financial assets

The Company applies the expected credit loss model for recognizing trade receivables and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables and lease receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument Lifetime expected credit loss is computed based on a provision matrix which takes in to the account historical credit loss experience adjusted for forward looking information.

(vi) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

(vii) Revenue

The Company derives revenue primarily from activities being mandap keeping, decoration contracts and turnkey projects in decoration segment.

(a) Sales Income

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured.

(b) Interest income

In absence of certainty of cash inflows of such interests, the company has not adopted amortized income model to record such income. The same has been recorded on accrual basis at simple interest rate method.

(c) Others

- Revenues are shown net of Goods and Service Tax and applicable discounts and allowances.

(viii) Finance cost

Finance cost comprise interest cost on borrowings and gain or losses arising on re-measurement of financial assets at FVTPL. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the statement of profit and loss using the effective interest method.

(ix) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss.

a. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

b. Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

(x) Earnings per share

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period.

2. Notes on Transition to Ind AS

These financial statements are prepared in accordance with Ind AS. For years up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with Indian GAAP (i.e. Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS for periods ending on March 31, 2020, together with the comparative period data as at and for the year ended March 31, 2019.

3. Other Information to the Financial Statement

a. Related Party Disclosures As Per Ind AS 24

Names of related parties and description of relationship from/ to which following transactions were entered during the year:

i. The related parties are :

Names of related parties	Nature of relationship
Samir R. Shah	Director
Saumil Shah	Director
Moulin Shah	Relative of Director

ii. The Company has the following related party transactions for the year ended March 31, 2020 and 2019:

Sr. No.	Transaction	Name of person / entity	Amount (Rs.)	
			2020	2019
1	Salary	Samir R. Shah	6,27,800	6,27,600
2	Salary	Saumil S. Shah	9,39,800	9.39.600
3	Mandap Expense	Moulin Shah	29,38,975	18,66,150-

The Company has the following balances outstanding as of March 31, 2020 and March 31, 2019

Balances at the year end	Name of individual / entity	Amount (In Rs.)	
		2020	2019
Payables	Samir R. Shah	2,72,45,500	83,34,974
Payables	Moulin Shah	12,81,138	16,37,611

Above payables are in nature of Expenses payable to the directors of the company.

b. Dividend

The Company has not proposed any dividend year ended on 31st March, 2020.

The board of directors, in its meeting held on 27th June, 2019, has proposed a final dividend of Rs. 0.05/- per equity share of face value of Rs. 10/- each for the financial year ended March 31, 2019. The Proposed dividend has been approved in the Annual General Meeting held on 30.09.2019. The dividend pertaining to F.Y.2018-19 is yet to be paid to the shareholders and the same would result in an outflow to the extent of Rs.1,80,000/-.

For, **S. D. Mehta & Co.**
Chartered Accountants
(FRN: 137193W)

For and on behalf of the board
Shangar Décor Limited

Shaishav D. Mehta
(Partner)
Membership No.: 032891
UDIN: 20032891AAAACG9478

Samir Shah
Managing Director
DIN: 00787630

Saumil Shah
Director
DIN: 01601299

Place: Ahmedabad
Date: 30th June, 2020

Book Post

Shangar Decor Limited

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