

SHANGAR DÉCOR LIMITED

23rd

ANNUAL REPORT

FOR THE YEAR

2017-18

REGISTERED OFFICE

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

Phone: 07926634458 Email id: shangardecorltd@hotmail.com Website: www.shangardecor.com

AUDITORS:

NIRAL PARIKH & ASSOCIATES
 CHARTERED ACCOUNTANTS
 802, ABHIJEET-III,
 OPP. MAYOR'S BUNGLOW,
 NR. LAW GARDEN,
 MITHAKHALI, AHMEDABAD-380006.

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
PARULBEN SAMIRBHAI SHAH	NON EXECUTIVE DIRECTOR
PRASANNA NARENDRA PANDYA	INDEPENDENT DIRECTOR
ASHOKKUMAR AMRATLAL SHAH	INDEPENDENT DIRECTOR
RAJESHKUMAR DHARAJIYA	INDEPENDENT DIRECTOR
UTSAVI BHATIA	COMPANY SECRETARY AND COMPLIANCE OFFICER.

<u>AUDIT COMMITTEE</u>	<u>SHAREHOLDER GRIEVANCES COMMITTEE:</u>	<u>NOMINATION AND REMUNERATION COMMITTEE:</u>
ASHOKKUMARSHAH CHAIRMAN SAUMIL SHAH MEMBER PRASANNANA PANDYA MEMBER	SAMIR SHAH CHAIRMAN SAUMIL SHAH MEMBER PRASANNANA PANDYA MEMBER	ASHOKKUMAR SHAH CHAIRMAN PRASANNANA PANDYA MEMBER SAUMIL SHAH MEMBER

NOTICE

Notice is hereby given that 23rd Annual General Meeting of members of Shangar Décor Limited will be held on Saturday, 29th September 2018 at 03.30 pm. at the Registered Office of the Company situated at 4, Sharad Flats, Opp. Dharnidhar Temple, Paldi, Ahmedabad - 380007 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 2018, including Audited Balance Sheet as at 31st March 2018 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 Ms. Parulben Samir Shah (DIN: 03344585), who retires by rotation and being eligible offers himself for re-appointment.

Place: Ahmedabad

Date: 05st September 2018

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. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her self and the proxy need not be the member of the company. A person can act as proxy on behalf members not exceeding 50 (fifty) and holding in aggregate not more than 10% (ten per cent) of share capital of the Company. However a member holding more than 10% (ten per cent) of share capital in company may appoint a single person as proxy and in such case proxy shall not act as proxy for any other member.
2. A form of proxy is herewith attached. The proxies in order to be effective must be submitted at the registered office of the company not less than 48 hours before the commencement of the meeting

duly signed by the member. Proxies submitted on behalf of the Companies, Societies etc. must be supported by an appropriate resolution/ authority, as applicable. Members/ proxies/ authorized representative are requested to bring the attendance slip sent herewith, duly filled in for attending the meeting.

3. In case of joint holders, only a 1st Joint holder will be permitted to vote.
4. The Register of Members of the company will remain closed from September 24, 2018 to September 29, 2018 (both days inclusive) in connection with ensuing Annual General Meeting for Financial Year 2017-18.
5. Members are requested to inform the company of any change in their addresses immediately so as to enable the Company for any further communication at their correct addresses.
6. The Companies Act provides nomination facility to the members. As a member of the Company you have an option to nominate any person as your nominee to whom you shares shall vest in case of unfortunate event of death. It is advisable to avail this facility especially by the members holding shares on single name. This nomination would avoid process of acquiring rights in shares through transmission. In case of joint holders, nomination shall be effective only on death of the all the joint holders. If the share are held in Dematerialized form, the nomination form needs to be forwarded to your Depository Participant.
7. Trading in Equity Shares of the Company is compulsorily in Dematerialized mode by all the investors. Members are therefore requested to convert their Physical Shareholding in Demat Form in case they wish to trade their Equity Shares.
8. Pursuant to SEBI Circular dated 20th April 2018 vide circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73, all the shareholders of the Company holding shares in physical form are requested to provide and update their respective self certified Copies of PAN and Bank Statement of Active Bank Account to the Issuer Company and / or Registrar and Share Transfer Agent of the Company.
9. Pursuant to SEBI Circular dated 20th April 2018 vide circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73, the Shareholder may please be informed that after 5th December 2018, the shareholders holding shares in Physical form will not be able to Sale/transfer their shares in physical form. However, transmission and transposition of Shares shall be permitted in Physical Form. Hence Shareholders are again requested to get their shares demated. For any help / assistance for Demat of shares, shareholder may approach the Registrar and Share Transfer Agent of the Company or the Secretarial Department of the Company.
10. Members holding shares in physical form in multiple folios on the same name and in the same order are requested to consolidate all their folios. For this purpose, application may be submitted to M/s Purva Sharegistry India Pvt. Ltd.
11. Members seeking any information or clarification on the accounts are requested to send written queries to the Company; at least 10 days before the meeting to enable the management keep the required information available at meeting.
12. Annual Report for the Financial year 2017-18 of the company has been uploaded on website of the Company www.shangardecor.com

13. All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the registered office of the Company during normal business hours up to the date of and during the Annual general Meeting of the Company and also available for inspection by the members at the AGM.
14. Electronic copy of the Notice along with Annual Report including remote E Voting instructions, Attendance Slips, Proxy Form is being sent to all the members whose emails id are registered with the Company / Depository Participants for communication purpose. For members who have not registered their email ids, physical copy of notice along with Annual Report including remote E -Voting instructions, Attendance Slips, Proxy Form is sent by permitted mode of dispatch.
15. For protection of environment and to conserve natural resources, members are requested to register their emails, with Company / RTA or Depository Participant to enable company to send communication including Annual Report, notices, circulars etc. electronically.
16. 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, 21st September 2018.
17. In terms of section 108 of Companies Act 2013 read with Companies (Management and Administration) Rules 2014, as amended from time and time and as per Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Company is pleased to provide the e voting facility through Central Depository Services Limited (CDSL) to its members holding shares in physical or dematerialized form, as on cutoff date to exercise their right to vote by electronic means on any or all of the business specified in the accompanying notice.

This is to clarify that it is not mandatory for a member to vote using the E voting facility and a member may avail the facility at his / her discretion, subject to compliance with the instruction for Remote E-Voting.

Further in case of Members who are entitled to vote, amongst members present in person at the meeting, but have not exercised right to vote by electronics means, the Chairman of the Company shall allow voting by way of poll in terms of Rule 20(4)(xi) of the said rules for the business specified in the accompanying notice.

It is specifically clarified that members who have exercised their right to vote by remote electronics means, may be allowed to participate in Annual General Meeting but shall not be eligible to vote by way of poll at the meeting as per proviso to Rule 20(4)(vii).

The Information with respect to voting process and other instructions regarding remote e-voting are detailed in note no. 22.

18. M/s Viral Ranpura, Company Secretary, Ahmedabad has been appointed as Scrutinizer to scrutinize voting and remote e voting process in fair and transparent manner.
19. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the AGM make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or a person so authorized by him in writing, who shall countersign the same.

20. The results shall be declared forthwith by the Chairman or a person so authorized by him in writing on receipt of report from the Scrutinizer. The Results declared along with Scrutinizer's Report shall be placed on the Company's website www.shangardecor.com and shall also be communicated to the BSE Limited.
21. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to the same being passed with requisite majority.
22. Voting process and other instructions regarding Remote E Voting:
- i) The Remote e-voting period shall commence Wednesday, 26th September 2018 at 09.00 am and shall end on Friday, 28th September 2018 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 21st September 2018, may cast their votes electronically. The e-voting module shall be disabled for voting thereafter.
 - ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - iv) Click on Shareholders / Members.
 - v) 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.
 - vi) Next enter the Image Verification as displayed and Click on Login.
 - vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - viii) 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) <ul style="list-style-type: none"> - 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 8 digits of the sequence number in the PAN field. - In case the sequence number is less than 8 digits enter the applicable number of 0'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 or 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 company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

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- ix) After entering these details appropriately, click on “SUBMIT” tab.
- x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii) Click on the EVSN of Shangar Décor Limited on which you choose to vote.
- xiii) 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.
- xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv) 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.
- xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xviii) If a 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.
- xix) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone 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.**
- xx) **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 Corporate.
 - 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.

xxi) 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.

Place: Ahmedabad
Date: 05st September 2018

By order of the Board
For Shangar Décor Limited

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

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

Director's Report

To the Members of,
Shangar Decor Limited
Ahmedabad

The Directors have pleasure to present their 23rd Annual Report and the Audited Annual Financial Statements for the year ended 31st March, 2018.

SUMMARY OF FINANCIAL RESULTS:

Particulars	Current Year 2017 - 18 INR	Previous Year 2016-17 INR
Total Income	7,59,31,095	3,87,08,288
Total Expenses	7,70,29,077	4,00,95,670
Profit Before tax	22,08,936	15,54,039
Provision for Tax & Deferred Asset/ Liab.		
1. Current tax	-	480281
2. Deferred tax	333,927	84,823
3. Prior Period Adjustment	-	-
Profit After Tax	18,75,009	989,205
EPS: Basic & Diluted	0.61	0.32

STATE OF COMPANY AFFAIRS:

During the year under review, Company earned Net Profit After Tax almost double than last year. The Net Profit of the Company during the year 2017 18 is INR 18.75 Lakhs compared to FY 2016 17 of INR 9.89 Lakhs.

DIVIDEND:

No dividend is recommended by the Board of directors in view of limited profit for the Financial Year ended 31st March, 2018.

RESERVES:

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

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.

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:

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

are no transactions with related party which are considered to be not in the normal course of Business.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(3) of the Companies Act, 2013, in relation to the Financial Statements for FY 2017-18, 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, 2018 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. Certificate of the Auditors in this regard is annexed to the Board's Report.

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 disclosure have made in that regard.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Composition:

The Board comprises of 6 (Six) Directors, of which 3 (Three) are Independent Directors.

Directors Retiring By Rotation

Ms. Parul Shah (holding DIN: 03344585), 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 herself for reappointment. Directors recommend her re appointment.

Resignation of Directors:

During the year, none of the Directors of the company have resigned from Board.

DECLARATION ON INDEPENDENT DIRECTORS:

Pursuant to provisions of section 149(7) of Companies Act 2013, the Company has received declaration from Independent Directors for FY 2017-18 confirming that they meet the criteria of independence as prescribed under the Act and erstwhile Listing Agreement 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 minutes book. During the year total 8 Board Meetings were held respectively on 30.05.2017, 14.08.2017, 01.09.2017, 14.11.2017, 07.12.2017, 09.12.2017, 09.02.2018 and 25.03.2018. Attendance records of Directors are shown the Corporate Governance Report.

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 2017 18
		Sub Clause (i) of Rule 5(1)	Sub Clause (ii) of Rule 5(1)
1	Samir Rasiklal Shah Managing Director	824.74	NIL
2	Saumil Shrenik Shah Director	357.39	NIL
3	Utsavi Bhatia Company Secretary	37.43	29.68

- II) Sub Clause (iii) of Rule 5(1): Median remuneration of employees increased by 30.93% compared to previous year 2016-17. Such percentage increase in median remuneration may not reflect correct increase due to increase in number of employees during the year as compared to 2016-17.
- 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 2017-18 is 4.71. 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).

AUDITORS:

Report of Statutory Auditors

Niral Parikh & Associates. Chartered Accountant, Ahmedabad is the statutory auditor of the Company. The Auditors' report for financial year 2017-18 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 to this report.

The Secretarial Audit Report is qualified for non appointment of Chief Financial officer. Company is in search of appropriate candidate for Chief Financial officer.

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:

During the year, the Board reviewed the decision taken by it regarding the role of Risk Management being carried out by the Audit Committee and after detailed deliberation it was decided that the Audit Committee of the Board shall continue to play the role of Risk Management Committee and be called as Audit and Risk Management Committee unless otherwise decided by the Board.

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 erstwhile Listing Agreement 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.

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:

The Particulars regarding foreign exchange earnings and expenditure is NIL. Since your company does not own any manufacturing facility, the other particulars in the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

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 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.

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 2017-18 are given under the respective head and the same is furnished in the notes to the financial statement.

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.

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 of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. During the financial year 2017-18, 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.

Date: 05st September 2018
Place: Ahmedabad

Sd/-
Samirbhai R. Shah
Managing Director
DIN 00787630

For Shangar Decor Limited
By Order of the Board

Sd/-
Saamil Shah
Director
DIN: 01601299

**Form no. MGT-9:
Extract of Annual Return
As on the Financial Year Ended On 31.03.2018**

[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)	C a t e g o r y / S u b - category of the Company	Public Company/Limited by Shares
(v)	Address of the Registered Office with Contact Details	4 Sharad Flats Opp-Dharnidhar temple, Ahmedabad- 380007 Tel No. 07926634458 E-mail ID: shangardecorltd@hotmail.com Website: www.shangardecor.com
(vi)	Whether Listed Company	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agents if any	M/s. Purva Sharegistry (India) Pvt. Ltd. Unit no. 9, Shiv Shakti Ind. Estate, J.R. Boricha marg Opp. Kasturba Hospital Lane Lower Parel (E), Mumbai 400 011 Tel No. 91-22-23016761/8261 Email Id: busicomp@vsnl.com

II. Principal business activities of the company:

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

III. Particulars of holding, subsidiary and associate companies:

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

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 01.04.2017				No. of Shares held at the end of the year 31.03.2018				% 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	0	19,99,700	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)	0	19,99,700	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 / FIs									
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	0	0	0	0	59020	0	59020	1.93	100.00
b) Individuals									
- Individual Shareholders holding nominal share capital up to Rs. 2 Lac	0	565600	565600	18.48	195234	247150	442384	14.46	21.78

- Individual Shareholders holding nominal share capital in excess of Rs. 2 Lac	0	494800	494800	16.17	373907	123000	496907	16.24	0.43
c) Others									
- HUF	0	0	0	0.00	21100	30000	51100	1.67	100.00
- Clearing Member	0	0	0	0.00	10989	0	10989	0.36	100.00
- 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)									
Total Public Shareholding B = B(1) + B(2)	0	1060400	1060400	34.65	660250	400150	1060400	34.65	0.00
C. SHARES HELD BY CUSTODIANS FOR ADR / GDR									
Grand Total (A + B+ C)	0	3060100	3060100	100.00	2659950	400150	3060100	100.00	0.00

ii) Share Holding by Promoters:

Shareholders' Name	No. of Shares held at the beginning of the year 01.04.2017			No. of Shares held at the end of the year 31.03.2018			% 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	01.04.2017	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	31.03.2018	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)

Sr. No	Name of Shareholder	Shareholding		Date	Increase / Decrease in Shareholding	Cumulative Shareholding	
		No. of shares at the beginning (01.04.2017)	% of shares of the company			Nos. of shares	% of total shares of the company
1)	Deepal M Desai	72000	2.35	12.01.18	(72,000)	NIL	NIL
	Shareholding as at 31.03.2018					NIL	NIL
2)	Manali Thakkar	72000	2.35	08.12.17 22.12.17 12.01.18 19.01.18	(13075) (2000) (2000) (2500)	58925 56425 54425 51925	1.93 1.84 1.78 1.70
	Shareholding as at 31.03.2018					51925	1.70
3)	Kavita Subramanian	63000	2.06	-	-	63,000	2.06
	Shareholding as at 31.03.2018					63,000	2.06
4)	Manthan P Sheth	36,000	1.18	22.12.17	(36,000)	NIL	NIL
	Shareholding as at 31.03.2018					NIL	NIL
5)	Nirav Parikh	36,000	1.18	01.12.17 08.12.17 15.12.17	(15000) (10054) (10946)	21000 10946 NIL	0.68 0.36 NIL
	Shareholding as at 31.03.2018					NIL	NIL
6)	Krupali Nirav Parikh	36,000	1.18	01.12.17 08.12.17	(15000) (11000) (10000)	21000 10000 NIL	0.68 0.33 NIL
	Shareholding as at 31.03.2018					NIL	NIL
7)	Nirav C Parikh HUF	33,300	1.09	01.12.17 08.12.17 15.12.17	(14756) (9500) (8744)	18244 8744 NIL	0.60 0.29 NIL
	Shareholding as at 31.03.2018					NIL	NIL

8)	Chandreshbhai M Parikh	33,000	1.08	01.12.17 08.12.17 15.12.17	(15000) (10000) (8000)	18000 8000 NIL	0.59 0.26 NIL
	Shareholding as at 31.03.2018					NIL	NIL
9)	Dakshaben C Parikh	33,000	1.08	01.12.17 08.12.17 15.12.17	(15000) (10000) (8000)	18000 8000 NIL	0.59 0.26 NIL
	Shareholding as at 31.03.2018					NIL	NIL
10	Rutvi Kanakbhai Shah	NIL	NIL	22.12.17 12.01.18	10000 72000	10000 82000	0.33 2.68
	Shareholding as at 31.03.2018					82000	2.68
11	Chandubhai Dhanabhai Vaghela	NIL	NIL	15.12.17 05.01.18 19.01.18 23.02.18 09.03.18	12446 8723 5850 13000 (1801)	12446 21169 27019 40019 38218	0.40 0.69 0.88 1.31 1.25
	Shareholding as at 31.03.2018					38218	1.25
15	Mahaveerbhai Babubhai Tiwari	NIL	NIL	19.01.18 25.01.18 16.02.18 30.03.18	2500 2500 12500 20442	2500 5000 17500 37942	0.08 0.16 0.57 1.24
	Shareholding as at 31.03.2018					37942	1.24
16	NPR Infotech Private Limited	NIL	NIL	01.12.17 08.12.17 15.12.17 12.01.18 09.02.18 23.03.18	17700 (1500) (15490) 13082 23979 (4000)	17700 16200 710 13792 37771 33771	0.58 0.53 0.02 0.45 1.23 1.10
	Shareholding as at 31.03.2018					33771	1.10
17	Nirali Rajeshkumar Chawala	NIL	NIL	09.03.18	27600	27600	0.90
	Shareholding as at 31.03.2018					27600	0.90
18	Suresh Gordhandas Patel	NIL	NIL	22.12.17	26000	26000	0.85
	Shareholding as at 31.03.2018						

19	Mani P	NIL	NIL	22.12.17	19000	19000	0.62
				29.12.17	1000	20000	0.65
				12.01.18	500	20500	0.67
				19.01.18	(50)	20450	0.67
				25.01.18	11525	31975	1.04
				09.03.18	(6975)	25000	0.82
				16.03.18	(1206)	23794	0.78
				Shareholding as at 31.03.2018			
20	Sanjaykumar Sevantilal Shah	NIL	NIL	01.12.17	14000	14000	0.46
				15.12.17	(12000)	2000	0.06
				25.01.18	(200)	1800	0.06
				09.02.18	13900	15700	0.51
				30.03.18	7500	23200	0.76
				Shareholding as at 31.03.2018			
21	Rydhm Ashok Shah	NIL	NIL	24.11.17	27000	27000	0.88
				15.12.17	(1842)	25158	0.82
				05.01.18	(1500)	23658	0.77
				12.01.18	(1430)	22228	0.73
				Shareholding as at 31.03.2018			

iv) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name of Director and KMP	Shareholding at the beginning of the year 01.04.2017		Shareholding at the end of the year 31.03.2018	
		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	-	57,16,586	-	57,16,586
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	-	-	-	-
Changes in indebtedness during the Financial Year					
	Addition	-	36,29,286	-	36,29,286
	Reduction	-	11,56,765	-	11,56,765
	Net Change	-	24,72,521	-	24,72,521
Indebtedness at the end of the Financial year					
i)	Principle Amount	-	81,89,107	-	81,89,107
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	-	81,89,107	-	81,89,107

vi) Particulars of Remuneration:

S. No	Particulars of Remuneration	Name of Director and Designation		Total
		Samir Shah Managing Director	Saumil Shah Director	
1	Gross Salary	24,00,000	10,40,000	34,40,000
	Salary as per provisions contained in Section 17(1) of I T 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)	24,00,000	10,40,000	34,40,000

**For Shangar Decor Limited
By Order of the Board**

**Sd/-
Samirbhai R. Shah
Managing Director
DIN 00787630**

**Sd/-
Saumil Shah
Director
DIN: 01601299**

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2018**

[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)
4thSharad 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 DECOR 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 2018** ('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 2018** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act'): —
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the Audit Period**);
 - 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)**.

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.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations/qualification:

(a) The Company has not appointed Chief Financial officer.

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 1, 2018

VIRAL RANPURA
COMPANY SECRETARIES
(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, 2018

VIRAL RANPURA
COMPANY SECRETARIES
(ACS 28496, COP 10361)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW OF THE ECONOMY:

As per the revised estimates for GDP data released by Central Statistical Office (CSO), the GDP is to grow at 7.4% in 2018-19 as against 6.9% in 2017-18. While the industry and services sector are estimated to grow at a higher rate in 2018-19 than that in 2017-18, the agriculture sector was also affected adversely by shortfall and unseasonal rains.

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

As per Global Economic Prospects Report, the global economy is expected to grow 2.8 percent in 2018, slightly less than forecast. Developing country growth, buffeted by falling commodity prices, the stronger dollar, and tightening financial conditions, has been revised downward to 4.4% in 2018 but is expected to pick up momentum and reach 5.3% in 2018-19.

INDUSTRY STRUCTURE AND DEVELOPMENT:

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

OPPORTUNITIES AND THREATS:

Opportunities:

- **Good Brand Image:** Company has good brand image and quality Services in the Indian market.
- **Wide Service range:** Company has Very Wide service Coverage as compared to others.
- **Superiority over its competitors:** Company remains eager in providing latest designs and Service to its customers.

- **Online Services:** Company Provide Online Services to its Customer. The company will take effective steps to take benefit of this opportunity.
- **Expand Market Network:** The Company continues to expand its marketing networks, by appointing Consignment Agent, branches, distributors, dealers etc. in various states in all over the country.

Threats:

- **High Competition Era:** The Decor Industry has entered into the orbit of the high competition. The market fights are set to intensify with unstoppable capacity build up. The Competition from both unorganized and other organized players, leading to difficulties in improving market share.
- **Manpower:** The one of the common problem 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 from 3,87,08,288 to 7,59,31,095 as compared to previous financial year. The company has planned course of action for achieving more improved margins by better control over fixed overheads and better resource management in the next year. Directors are hopeful for higher turnover and improved margins for the next year.

FUTURE OUTLOOK:

The Company's outlook for the year 2018-19 is to add more products in the product range as per requirement in the market. After a long time, Country got a fully supported and stable government which may benefit to the Decor Industry. However, there may be possibility of entrance of new organized and unorganized industries in this sector, the supply may beat to demand which can cause price volatility in the market. But, having modern technology and plants, valuable brands, the products of our Company may be in position to capture emerging prospects and to face the market risk or competition.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

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

CAUTION STATEMENT:

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

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

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

The provisions of Regulation 17 to 27 of SEBI (LODR) Regulation 2015 are not applicable to the Company as the Net Worth of the Company was less than INR 25 Crores and the Capital of the Company was less than INR 10 Crores during the year 2017 18.

BOARD OF DIRECTORS:

The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015 read with Section 149 of the Act. As on 31st March, 2018, the Board comprises of 6 Directors, who brings in a wide range of skills and experience to the Board. The Chairman is Executive and the number of Independent Directors are (3) Three. None of the Directors of the Company are related to each other.

None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as Mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations read with Section 149(6) of the Act.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other Listed companies as on March 31, 2018 are given herein below.

During the year, Eight Board Meetings were held. The dates on which the meeting held were as follows: 30.05.17, 14.08.17, 01.09.17, 14.11.17, 07.12.17, 09.12.17, 09.02.18 and 25.03.2018.

The time gap between any two meetings did not exceed four months.

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

Sr. No	Name of Director	Designation	Attendance Particulars		Total Nos. of other Directorship and Membership	
			BM	AGM	Directorship	Memberships
1	Samirbhai Rasiklal Shah	MD	8	1	-	-
2	Saumil Shrenikbhai Shah	D	8	1	-	2
3	Parulben Samir Shah	D	8	1	-	-
4	Ashokkumar Amratlal Shah	ID	8	1	1	2
5	Prasanna Narendra Pandya	ID	8	1	-	3
6	Rajeshkumar Sayajibhai Dharajiya	ID	8	1	1	1

Board Functions & Procedure

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

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

Your Board not only monitors the Company's overall corporate performance it also set standards of corporate behaviour, ensures transparency in corporate dealing and compliance with the laws and regulations. Agenda of the Board Meeting and Notes on Agenda are circulated to the Directors as far as possible well in advance of each Board Meeting.

AUDIT COMMITTEE:

The Audit Committee is constituted in line with the Provision of Regulation 18 of SEBI (LODR) Regulations, 2015 read with Section 177 of the Act.

The Audit Committee met 5 times on 30th May 2017, 14th August, 2017, 01th September, 2017, 14th November 2017 and 10th February, 2017 and attendance of the members was as under;

Composition and Attendance of Audit Committee:

Name of Members of Audit Committee	Designation	30.05.17	14.08.17	01.09.17	14.11.17	10.02.17
Ashokkumar Amratlal Shah	Chairman	√	-	√	√	√
Saumil Shrenikbhai Shah	Member	√	-	√	√	√
Prasanna Narendra Pandya	Member	√	√	√	√	√

STAKEHOLDERS RELATIONSHIP COMMITTEE/INVESTOR GRIEVANCE COMMITTEE:

The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI (LODR) Regulations read with section 178 of the Act.

The Stakeholders Relationship Committee met twice during the financial year. The details of the meeting attended by the Directors are as given below:

Name of the Director	Chair Person / Member	No of meetings attended as a member.
Samirbhai Rasiklal Shah	Member	4
Saumil Shrenikbhai Shah	Member	4
Prasanna Narendra Pandya	Member	4

The terms of reference of the committee are inter alia as follows:

(a) Review the reports submitted by the Registrars and Share Transfer Agents of the Company at half yearly intervals.

(b) Investor relations and redressal of shareholders grievances including relating to non-receipt of dividend, Annual Report, non – receipt of shares etc.

(c) Oversee the performance of the Registrars and Share Transfer Agents of the Company.

There are no Shareholder's complaints pending with the Company.

NOMINATION REMUNERATION COMMITTEE:

The Remuneration Committee met twice during the year on 25th May, 2017 and 9th February, 2018. The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI (LODR) Regulations, read with Section 178 of the Act. The constitution of the committee and the attendance of each member during the year is as given below:

Name of Members	Designation	25.05.17	09.02.18
Ashokkumar Shah	Chairman	√	√
Rajeshkumar Dharajiya	Member	√	√
Prasanna Pandya	Member	√	√

INDEPENDENT DIRECTORS' MEETING:

A separate meeting of independent directors was held on 15th December 2017 under the chairmanship of Mr. Ashokkumar Shah, to review the performance of Non Independent Directors, the Board and its' chairperson and assess the quality, quantity and timeliness of flow of information about the Company Management and the Board. Details of attendance of the Directors at the said meeting are:

Name of Director	Designation	No of meeting attended
Mr. Ashokkumar Shah	Independent Director	1
Ms. Prasanna Pandya	Independent Director	1
Mr. Rajeshkumar Dharajiya	Independent Director	1

GENERAL BODY MEETINGS:

Annual General Meeting for the year 2017 18 is scheduled on Saturday, 29th September, 2018, 03.30 PM. The meeting will be conducted at the Registered Office of the company 4 Sharad Flats Opp-Dharnidhar Temple, Ahmedabad-380007.

Details of AGMs of the company held during the last three years are given below:

19 th Annual Meeting.	General	30 th September, 2014 At 11.00 am.	4 Sharad Flats Opp-Dharnidhar temple, Ahmedabad-380007
20 th Annual Meeting	General	30 th September, 2015 At 11.00 am.	4 Sharad Flats Opp-Dharnidhar temple, Ahmedabad-380007
21 st Annual Meeting	General	30 th September, 2016 At 11.00 am.	4 Sharad Flats Opp-Dharnidhar temple, Ahmedabad-380007
22 nd Annual Meeting	General	30 th September, 2017 At 11.00 am.	4 Sharad Flats Opp-Dharnidhar temple, Ahmedabad-380007

- No special resolution was proposed at the aforesaid annual general meetings.
- No Extra ordinary General Meeting of the Members was held during the year under review.
- No Postal Ballot was conducted during the year 2017 18.

DISCLOSURES:

1. There were no materially significant related party transactions i.e. transaction of the Company of material nature with its Promoters, Directors or the Management or their relatives etc. that would conflict with the interests of the Company.
2. The Company has Whistle Blower Policy (WBP) in line with Regulation 22 of the SEBI (LODR) Regulations, 2015. The Company affirms that no employee has been denied access to the Audit Committee.
3. All mandatory requirements as per SEBI (LODR) Regulations, 2015 have been complied with by the Company.
4. The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India and there are no statutory audit qualifications in this regard.

5. In terms of SEBI (LODR) Regulations, 2015 the person heading the finance function has made a certification i.e. (CEO / CFO Certificate) to the Board of Directors in the prescribed format for the year under review which has been reviewed by the Audit Committee and taken on record by the Board.

CODE OF BUSINESS CONDUCT:

The Company has adopted a Code of Business Conduct based on the business principles of the Company. The Company has its' Code of Business Conduct *inter-alia* to include the Independent Directors under the purview of the Code of Business Conduct in accordance with the provisions of the Act and erstwhile Listing Agreement and SEBI (LODR) Regulations 2015. The Code of Business Conduct has also been posted on the official website of the Company www.shangardecor.com. In compliance with the Code, Directors and Senior Management of the Company have affirmed their compliance with the Code for the year under review. A declaration to this effect signed by the Director forms part of this annual report.

MEANS OF COMMUNICATION:

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

GENERAL SHAREHOLDERS INFORMATION:

a) **Annual General Meeting details:**

Date & Time: Saturday,
29th September, 2018 at 03.30 P.M.
Venue: 4 Sharad Flats Opp- Dharnidhar Temple, Ahmedabad-380007

b) **Financial Year (Tentative):**

1st April 2018 to 31st March, 2019.
- Results for the quarter ending on June 30, 18: Second week of August, 17.
- Results for the quarter ending on September 30, 18: Second week of November, 18.
- Results for the quarter ending on December 31, 18: Second week of February, 19.
- Results for the quarter ending on March 31, 19: Last week of May, 19.

c) **Book Closure date:**

The Share Transfer Books of the Company shall remain closed from 24th September 2018 to 29th September 2018. (Both the days inclusive.)

d) **Dividend:**

The Board of Directors does not recommend any Dividend

e) **Listing of Equity Shares in Stock Exchanges:**

BSE Limited Scrip Code 540259

f) **Market Price Data:** High, Low during each month in last financial year.

Month	High	Low	Volume
April 2017	-	-	-
May 2017	-	-	-
June 2017	-	-	-
July 2017	-	-	-
August 2017	-	-	-
September 2017	-	-	-
October 2017	-	-	-
November 2017	14.45	12.50	81083
December 2017	22.34	15.17	240355
January 2018	22.10	18.25	156519
February 2018	17.50	11.65	83065
March 2018	16.00	10.00	33882

g) **Registrar and Transfer Agents:**

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

h) **Share Transfer System:**

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

i) **Share Holding Pattern:**

By Category

Description	Number of Shares	% of Capital	Number of Holders	% of Holders
Resident Individual	939291	30.69	563	95.91
Bodies Corporate	59020	1.93	5	0.85
Clearing Member	10989	0.36	5	0.85
Promoter	1999700	65.35	7	1.19
HUF	51100	1.67	7	1.19

By size of shareholding:

Nominal Value	Number of Shareholders	% of total shareholders	Shareholding in INR	% of total shareholding
Upto 5000	473	80.58	258800	0.85
5001 – 10,000	15	2.56	118790	0.39
10,001 to 20,000	24	4.09	398110	1.30
20,001 – 30,000	4	0.68	102000	0.33
30,001 – 40,000	7	1.19	232790	0.76
40,001 – 50,000	4	0.68	190000	0.62
50,001 – 100,000	30	5.11	2458030	8.03
100,001 Above	30	5.11	26842480	87.72

j) **Outstanding GDRs/ADRs/Warrants:** There is no outstanding GDRs/ADRs/Warrants or any convertible instruments, which likely impact on equity.

k) **Plant Locations**

Company is engaged in Decoration Business and does not have any plant.

l) **Address for correspondence:**

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

m) **Dematerialization of shares and liquidity:**

The company has entered into an agreement with National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) for Dematerialization of shares..

**For Shangar Decor Limited
By Order of the Board**

**Sd/-
Samirbhai R. Shah
Managing Director
DIN 00787630**

**Sd/-
Saumil Shah
Director
DIN: 01601299**

Date: 05st September 2017

Place: Ahmedabad

Regd. Office:

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHANGAR DÉCOR LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **SHANGAR DÉCOR LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 thereunder.

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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2018**, and its profit/loss and its cash flows for the year ended on that date.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on **31st March, 2018** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2018** from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. *The Company does not have any pending litigations which would impact its financial position.*
- ii. *The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.*
- iii. *There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.*

For NIRAL PARIKH & ASSOCIATES

Chartered Accountants

(FRN 134321W)

Sd/-

(Niral Parikh)

Partner

(Membership No. 144951)

Ahmedabad

Date: 30/05/2018

Annexure to the Independent Auditors' Report

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

(1) In Respect of Fixed Assets

(a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.

(2) In Respect of Inventory

(a) Physical verification of inventory has been conducted at reasonable intervals by the management.

(b) Procedures for physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business. There are no inadequacies in such procedures that should be reported.

(c) Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification.

(3) Loans and advances to parties covered under section 189

YES

(a) Interest has not been charged

(b) Based on our audit procedures and the information and explanation made available to us, no amount is overdue.

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

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

(5) Rules followed while accepting Deposits

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

(6) Maintenance of cost records

To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act for the products of the company.

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

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

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

(c) N.A

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

This clause is not applicable

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

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

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

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

(11) Application versus purpose for which Loan Granted

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

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

Based upon the audit procedures performed for the purpose of recording the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud or by the company has been noticed or reported during the course of our audit.

Place : Ahmedabad
Date : 30/05/2018

**FOR Niral Parikh & Associates
(Chartered Accountants)
Reg No. :134321W**

**Sd/-
Niral Parikh
(Partner)
Membership No : 144951**

SHANGAR DÉCOR LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

PARTICULARS	Note No.	As at 31.03.2018		As at 31.03.2017	
		Rs.	Rs.	Rs.	Rs.
EQUITY AND LIABILITIES					
Shareholders' funds					
(a) Share Capital	1	30,601,000.00		30,601,000.00	
(b) Reserves and Surplus	2	25,305,900.51		23,430,891.21	
(c) Money received against share warrants		-	55,906,900.51	-	54,031,891.21
Share application money pending allotment (To the extent not refundable)		-		-	
Non-current liabilities					
(a) Long-term borrowings	3	8,189,106.86		5,716,585.86	
(b) Deferred Tax liabilities (Net)		1,437,865.00		1,103,938.00	
(c) Other Long term liabilities		-		-	
(d) Long-term Provisions		-	9,626,971.86	-	6,820,523.86
Current Liabilities					
(a) Short term borrowings	4	-		-	
(b) Trade payables		62,110,775.16		19,205,144.50	
(c) Other current liabilities		-		-	
(d) Short term provisions		7,954,037.22		1,813,574.20	
TOTAL			70,064,812.38		21,018,718.70
			135,598,684.75		81,871,133.77
ASSETS					
Non-current assets					
(a) Fixed assets	5				
(i) Tangible assets		53,369,593.64		43,807,970.00	
(b) Non-current investments		-		-	
(c) Deferred tax assets (net)		-		-	
(d) Long-term loans and advances	6	-		-	
(e) Other non-current assets	7	-	53,369,593.64	-	43,807,970.00
Current assets					
(a) Current investments	8	1,912,500.00		1,912,500.00	
(b) Inventories	9	11,952,300.00		9,495,120.00	
(c) Trade receivables	10	57,386,152.15		9,897,288.00	
(d) Cash and Bank Balances	11	1,732,553.63		2,086,423.77	
(e) Short-term loans and advances	12	7,121,029.00		12,408,277.00	
(f) Other current assets	13	2,124,556.33		2,263,555.00	
TOTAL			82,229,091.11		38,063,163.77
			135,598,684.75		81,871,133.77
Significant accounting policies and notes to accounts	22				

Note : Figures in brackets indicate negative figures.

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

In terms of our report of even date

For, Niral Parikh & Associates

Chartered Accountants

FRN - 134321W

On behalf of the Board of Directors

SHANGAR DÉCOR LIMITED

Sd/-

Samir Shah

Managing Director

DIN: 00787630

Sd/-

Saumil Shah

Director

DIN: 01601299

(Niral Parikh)

Partner

M No.: 144951

Place : Ahmedabad

Date : 30/05/2018

SHANGAR DÉCOR LIMITED

PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31st March, 2018

	PARTICULARS	Note No.	UPTO 31.03.2018		UPTO 31.03.2017	
			Rs.	Rs.	Rs.	Rs.
I	Revenue from operations:	14				
	Sale of Products		75,931,095.40		38,708,288.50	
	Sale of Services		-		-	
	Other Operating Revenues		-	75,931,095.40	-	38,708,288.50
	Less: Excise Duty		-	-	-	
	Increase in Inventory	15	2,457,180.00		2,664,530.00	
II	Other Income	16	849,738.43	3,306,918.43	277,161.00	2,941,691.00
III	Total Revenue (I + II)			79,238,013.83		41,649,979.50
IV	Expenses					
	Cost of Materials Consumed		-		-	
	Purchases of Stock in Trade	17	40,675,235.84		16,857,486.75	
	Employee benefits expense	18	6,249,453.00		5,081,819.00	
	Finance Costs	19	887,880.49		986,463.50	
	Depreciation and amortization expense	20	5,364,843.00		3,425,490.00	
	Other expense	21	23,851,665.20		13,744,411.05	
	Total Expense			77,029,077.53		40,095,670.30
V	Profit before exceptional and extraordinary items and tax (III-IV)			2,208,936.30		1,554,309.20
VI	Exceptional Items			-		-
VII.	Profit before extraordinary items and tax (V-VI)			2,208,936.30		1,554,309.20
VIII	Extraordinary items			-		-
IX	Profit before tax (VII-VIII)			2,208,936.30		1,554,309.20
X	Tax expense:					
	(1) Current tax		-		480,281.00	
	(2) Deferred tax		333,927.00		84,823.00	
	(3) Prior Period Adjustments				-	
				333,927.00		565,104.00
XI	Profit/(Loss) for the period from continuing operations (IX - X)			1,875,009.30		989,205.20
XII	Profit/(Loss) for the period from discontinuing operations			-		-
XIII	Tax expense of discontinuing operations			-		-
XIV	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)			-		-
XV	Profit/(Loss) for the period (XI + XIV)			1,875,009.30		989,205.20
XVI	Earnings per equity share:					
	(1) Basic			0.61		0.32
	(2) Diluted			0.61		0.32
	Significant accounting policies and notes to accounts	22				

Note : Figures in brackets indicate negative figures.

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

In terms of our report of even date

For, Niral Parikh & Associates

Chartered Accountants

FRN - 134321W

On behalf of the Board of Directors

SHANGAR DÉCOR LIMITED

Sd/-

(Niral Parikh)

Partner

M No.: 144951

Place : Ahmedabad

Date : 30/05/2018

Sd/-

Samir Shah

Managing Director

DIN: 00787630

Sd/-

Saumil Shah

Director

DIN: 01601299

NOTES TO FINANCIAL STATEMENTS

1 Significant Accounting Policies

1.01 A. Basis Of Preparation Of Financial Statements

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

b) Use of Estimates

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

1.02 Fixed Assets

a) Tangible Assets

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

b) Intangible Assets

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

c) Depreciation and Amortization

- (i) Effective 1st April, 2014, the company depreciates its fixed assets over the useful life in the manner prescribed in schedule II of the companies Act, 2013, as against earlier practice of deprecating at the rates prescribed in schedule XIV of the Companies Act, 1956
- (ii) Depreciation on Fixed Assets has been provided on Written Down basis at the rates prescribed under Schedule XIV of the Companies

Act, 1956. . Depreciation on Assets Added/Disposed of during the period is provided on pro-rata basis with reference to days of Addition/Disposal.

- (iii) Further, in case of assets acquired prior to 1st April, 2014, the carrying value of assets (Net of Residual Value) is depreciated over the remaining useful life as determined effective 1st April, 2014, as per schedule II of the companies Act,2013,

1.03 Inventories

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

1.04 Investments

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

1.05 Borrowing Cost

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

1.06 Retirement Benefits

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

1.07 Taxation

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax on “timing differences” between the book and tax profits for the year is accounted for using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such assets can be realized.

1.08 Revenue Recognition

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

1.09 CENVAT credit

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

1.10 Foreign Currency Transactions

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

1.11 Impairment of Assets

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

1.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not

recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

1.13 Subventions and claims

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

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

1.15 Related Party Disclosures:

RELATED PARTIES

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

List of transaction:

S.N.	Name of Party	Particulars of Transaction	Amount (Rs.)
1.	Samir R Shah	Salary	24,00,000
2.	Saumil Shah	Salary	10,40,000

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

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

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

1.19 Details of Earnings per Shares:

S.No.	Particulars	2017-18	2016-17
1.	No. of Equity Shares of Re.10/- each	30,60,100	30,60,100
2.	Net Profit/(Loss) After Tax	18,75,000	9,89,205
3.	Basic and diluted earning per Shares	0.61	0.32

For Niral Parikh & Associates
Chartered Accounts
FRN - 134321W

Sd/-
Niral Parikh
Partner
Membership No. 144951
Date : 30/05/2018
Place : Ahmedabad

SHANGAR DÉCOR LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2018

As At 31.03.2018 (Rs.)	As At 31.03.2017 (Rs.)
------------------------------	------------------------------

NOTE : 1

AUTHORISED CAPITAL :		
70,00,000 Equity Shares of Rs. 10/- each	70,000,000	70,000,000.00
	70,000,000.00	70,000,000.00
ISSUED SUBSCRIBED & PAID UP :		
30,60,100 Equity Shares of Re. 10/- Each fully paidup	30,601,000	30,601,000.00
FORFEITED SHARES	-	-
	30,601,000.00	30,601,000.00

Reconciliation of Shares:	Nos	Amt(Rs)	Nos	Amt(Rs)
Opening Share Capital	3,060,100	30,601,000.00	3,060,100.00	30,601,000.00
Add: Shares issued During the year	-	-	-	-
Add: Rights/Bonus Shares Issued	-	-	-	-
Total	3,060,100	30,601,000.00	3,060,100.00	30,601,000.00
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Closing Share Capital	3,060,100	30,601,000.00	3,060,100.00	30,601,000.00

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

Name Of Shareholders	In Nos	In %	In Nos	In %
Samir Shah	1,174,500	38.38	1,174,500.00	38.38
Saumil Shrenikbhai	300,000	9.80	300,000.00	9.80
Parul Samirbhai	206,300	6.74	206,300.00	6.74
Vipulbhai Shah	300,000	9.80	300,000.00	9.80

NOTE : 2

RESERVE & SURPLUS		
Capital Reserve		
Opening Balance	-	-
Add : Transfer from Profit and Loss Account	-	-
Less : Appropriations	-	-
Closing Balance	-	-
Profit and Loss Account		
Opening Balance	13,729,191.21	12,739,986.01
Add: Profit During The Year	1,875,009.30	989,205.20
Less: Proposed Dividend (Incl .Tax)	-	-
(Disclose Amt of Dividend Per Share)		
Transfer to Reserves	-	-
Bonus Shares	-	-
Closing Balance	15,604,200.51	13,729,191.21
Forfeited Shares	9,701,700.00	9,701,700.00
Total	25,305,900.51	23,430,891.21

NOTE : 3**Non- Current Liabilities****(A) Long term Borrowings**

Term Loans (Secured Against Stock & Co's Assets)		-
Unsecured Loans	4,353,000.00	723,714.00
Bank Od	3,836,106.86	4,992,871.86
	8,189,106.86	5,716,585.86

(B) Deferred Tax liabilities (Net)

Deferred Tax Liabilities	1,437,865.00	1,103,938.00
	1,437,865.00	1,103,938.00

NOTE : 4**Current Liabilities****(A) Short term Borrowings**

Unsecured	-	-
Deposits from Dealer	-	-
Other Loans and Advances	-	-
	-	-

(B) Trade Payables

For Goods/Services/Expenses	62,110,775.16	19,205,144.50
For Advances From Customers		-
	62,110,775.16	19,205,144.50

(C) Short Term Provision

Other Provisions	15,727.00	27,490.00
Provision for Taxation		1,786,084.20
GST	4,967,176.83	
Service Tax	2,540,027.19	
TDS	409,742.20	
VAT	21,364.00	
	7,954,037.22	1,813,574.20

NOTE : 6**Non Current Assets****Long term Loans & Advances**

Loans and Advances	-	-
	-	-

NOTE : 7**Other Non Current Assets**

Preliminary & Pre-Operative Exp.	-	-
	-	-

NOTE : 8**Current Assets****(A) Non Current Investments**

Long Term Investment In Equity Shares-Unquoted , fully paid up	1,912,500.00	1,912,500.00
	1,912,500.00	1,912,500.00

NOTE : 9**(B) Inventories**

Closing Stock	11,952,300.00	9,495,120.00
	11,952,300.00	9,495,120.00

NOTE : 10**(C) Trade Receivables**

Debtors	57,386,152.15	9,897,288.00
	57,386,152.15	9,897,288.00

NOTE : 11**(D) Cash & Bank Balances**

Cash on Hand	1,625,094.39	3,301,310.13
Balance with Banks		
-In Current Accounts	107,459.24	(1,214,886.95)
-In Fixed Deposit Accounts	-	-
	1,732,553.63	2,086,423.18

NOTE : 12**(E) Short term Loans & Advances**

Loans and Advance	1,353,385.00	10,638,807.00
Deposits	5,767,644.00	1,769,470.00
	7,121,029.00	12,408,277.00

NOTE : 13**(F) Other Current Assets**

TDS - Income Tax of Different Years	86,000.00	-
CGST & SGST under RCM	-	-
Suspense A/c	-	-
Interest Rec.	13,555.00	13,555.00
Prelim Exp for Listing in BSE	2,025,000.00	2,250,000.00
	2,124,555.00	2,263,555.00

SHANGAR DÉCOR LIMITED

NOTE : 5

FIXED ASSETS AS AT 31ST MARCH, 2018

PARTICULARS	Gross Block				Depreciation			Net Block	
	OPENING BALANCE	ADDITION	DED.	TOTAL	ADDITION	DED.	TOTAL	31.3.2018	31.3.2017
Air Conditioner	18,020	-	-	18,020	5,798	-	5,798	12,222	18,020
Computer	15,930	-	-	15,930	4,668	-	4,668	11,262	15,930
Decore Wooden	5,393,820	1,240,950	-	6,634,770	700,155	-	700,155	5,934,615	5,393,820
Decore Furniture@12%	-	687,569	-	687,569	-	-	-	687,569	-
Decore Furniture@18%	-	2,324,920	-	2,324,920	-	-	-	2,324,920	-
Decore Furniture@28%	-	150,548	-	150,548	-	-	-	150,548	-
Decore Furniture@5%	7,249,361	6,044,376	-	13,293,737	1,425,124	-	1,425,124	11,868,613	7,249,361
Decore Steel & Dome	18,749,098	147,814	-	18,896,912	1,025,832	-	1,025,832	17,871,080	18,749,098
Electric Fittings	141,211	-	-	141,211	29,106	-	29,106	112,105	141,211
Electrical Goods	975,335	23,500	-	998,835	144,968	-	144,968	853,867	975,335
EPBX	1,525	-	-	1,525	1,528	-	1,528	(3)	1,525
Fire Extinguishers	372	-	372	-	-	-	-	-	372
Godown Building	460,283	3,830,718	-	4,291,001	213,019	-	213,019	4,077,982	460,283
Honda Jazz Car	-	-	-	-	-	-	-	-	-
Innova Car	60,266	-	-	60,266	-	-	-	60,266	60,266
Mobile Telephone	152,955	180,242	-	333,197	84,095	-	84,095	249,102	152,955
Mobile Telephone@28%	-	12,100	-	12,100	-	-	-	12,100	-
Motor Car Skoda Superb	355,741	-	-	355,741	100,747	-	100,747	254,994	355,741
Motor Car SX4	156,761	-	-	156,761	44,630	-	44,630	112,131	156,761
Office Building	128,655	-	-	128,655	45,398	-	45,398	83,257	128,655
Office Furniture	39,503	-	-	39,503	10,066	-	10,066	29,437	39,503
Pagoda Structure	6,397,220	-	-	6,397,220	1,163,085	-	1,163,085	5,234,135	6,397,220
Refrigerators	2,074	-	-	2,074	2,074	-	2,074	-	2,074
Scorpio LX Car	-	-	-	-	-	-	-	-	-
Vehicles	133,469	-	-	133,469	-	-	-	133,469	133,469
Vessels@18%	-	247,742	-	247,742	-	-	-	247,742	-
Gowdown Building-28%	-	34,681	-	34,681	-	-	-	34,681	-
Vessels	3,376,371	5,279	-	3,381,650	368,152	-	368,152	3,013,498	3,376,371
TOTAL	43,807,970	14,930,438	372	58,738,036	5,368,445	-	5,368,445	53,369,591	43,807,970

SHANGAR DÉCOR LIMITED

NOTE FORMING PART OF PROFIT AND LOSS ACCOUNT

	Year Ended 31.03.2018 (Rs.)	Year Ended 31.03.2017 (Rs.)
NOTE : 14		
<u>Sales</u>		
Sales	75,931,095.40	38,708,288.50
	75,931,095.40	38,708,288.50
NOTE : 15		
<u>Increase / (Decrease) in Stock</u>		
Closing Stock	11,952,300.00	9,495,120.00
Less : Opening Stock	9,495,120.00	6,830,590.00
Increase / (Decrease) in Stock	2,457,180.00	2,664,530.00
NOTE : 16		
<u>Other Income</u>		
Dividend Income	7,500.00	7,521.00
Kasar vatav	9,916.43	-
Other income	806,860.00	-
Interest Income	25,462.00	269,640.00
	849,738.43	277,161.00
NOTE : 17		
<u>Purchase</u>		
Genral Purchase Purchases	40,675,235.84	16,857,486.75
	40,675,235.84	16,857,486.75
NOTE : 18		
<u>Employee Benefit Costs</u>		
Salaries, Wages & Labour	2,796,621.00	954,000.00
Director Remuneration	3,440,000.00	3,440,000.00
Workmen and Staff Welfare Expenses	12,832.00	687,819.00
	6,249,453.00	5,081,819.00
NOTE : 19		
<u>Finance Costs</u>		
Interest on Term Loan	848,733.00	876,421.00
Bank Charges	39,147.49	110,042.50
	887,880.49	986,463.50
NOTE : 20		
<u>Depreciation and amortization expense</u>		
Depreciation	5,364,843.00	3,425,490.00
Amortization Exp	-	-
	5,364,843.00	3,425,490.00

NOTE : 21

Other Expenses		
Accountant Salary	-	144,000.00
Accounting fee exps	36,000.00	-
Advertisement expense	-	11,570.00
AMC Tax	264,294.00	265,613.00
Audit Fees		140,000.00
Boarding & Lodging Exp		27,257.00
Books & Periodicals	4,689.00	7,158.00
Carting Expenses	150.00	-
Cleaning & Washing	485,028.00	56,815.00
Commission	1,400,000.00	812.00
Computer Exp	19,718.64	4,000.00
Contract Exps	-	746,980.00
Conveyance Allowance	369,975.00	150,000.00
Conveyance Exp		
Décor furniture repair	100,000.00	629,227.00
Design Expenses	2,900.00	60,000.00
Diesel Expense	-	-
directors deating fees		
Electric Burning	968,379.00	927,364.00
Electric Exp	7,140.00	41,017.00
Flowers purchase		
Furniture repair exp	51,020.00	-
Godown Rent & Maintenance	686,000.00	2,043,374.75
Hall Premium	2,877,500.00	2,982,500.00
House Rent Allw	1,364,709.00	456,000.00
GST Other Exp.	3,934.51	-
Insurance Expense	198,207.41	88,590.00
Interest exp	202,788.00	
Internet exp		
Issuer Fees & Listing Fees		238,000.00
Kasar vatav		137,314.25
Labour Exp	3,238,470.00	736,686.00
Late payment fees	5,035.21	-
Listing & Processing fees	268,000.00	-
Loss Due To Fire		592,744.00
Mandap Décor		126,542.00
Medical Allw		
Membership fees	6,956.00	6,521.00
Misc. Exp	6,183.00	1,840.00
Office Exp	8,500.00	
Other allowances	166,000.00	
Other Expenses	-	
Participation Fees		10,000.00
Penalty	38,126.00	35,107.00
Petrol Exp.		7,500.00
Postage exp	432.00	
Prelim Exps	225,000.00	250,000.00
Printing Exp		11,115.00
Professional Fees		160,200.00
Professional Tax Company	73,520.00	2,400.00
Rent exps	7,796,988.00	
Repairs & Maintenance	327,700.00	692,810.00
Round off	6.16	
Service Charge	48,130.00	3,392.00
Service Tax		200,664.00
Stationary & Printing	38,772.83	37,551.00
Swachh bharat cess	10,121.02	
Telephone Exp. & Mobile Exp.	274,853.39	253,406.05
Tender fees	4,000.00	(122,436.00)
Transportation	848,500.00	602,060.00
Travelling Expenses	118,800.00	154,382.00
Vat Exp	859,030.00	413,523.00
Vehicle Exp (Car)	93,166.00	179,300.00
Vehicle Repairing Exp.	157,073.03	231,512.00
Water support exp	195,870.00	
	23,851,665.20	13,744,411.05

Shangar Decor Limited

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

23rd Annual General Meeting – 29th September 2018

ATTENDANCE SLIP

This attendance slip duly filled in is to be handed over at the entrance of the meeting hall.

For Demat Shares

For physical Shares

DP ID:	Regd. Folio No:
Client ID:	Nos. of shares held:

Full Name of the Member attending: _____

Name of the proxy: _____

(To be filled in if proxy has been duly deposited with the Company)

I, hereby record my presence at the 23rd Annual General Meeting of the company to be held on Saturday, 29th September 2018 at 03.30 p.m. at 4 Sharad Flats Opp-Dharnidhar Temple, Ahmedabad-380007.

.

(Members' / Proxy's signature)

(To be signed at the time of handing over this slip)

*Persons attending the Annual General Meeting are required to bring their Annual Report.

Shangar Decor Limited

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

23rd Annual General Meeting – 29th September 2018

PROXY FORM

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

Name of the member (s): _____

Registered address: _____

E-mail Id: _____

Folio No. / Client Id: _____

DP Id: _____

I/ We, being the member of _____ Equity shares of Shangar Décor Limited Limited, hereby
appoint:

Name:	Email id:
Address:	Signature:

Or failing him / her

Name:	Email id:
Address:	Signature:

Or failing him / her

Name:	Email id:
Address:	Signature:

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the
23rd **Annual General Meeting** of the Company, to be held on the Saturday, 29th September, 2018 at
03.30 p.m. at 4 Sharad Flats Opp-Dharnidhar Temple, Ahmedabad-380007 and at any adjournment
thereof in respect of such resolutions as are indicated overleaf:

Sr. No	Resolution	Vote - Refer Note 4		
		For	Against	Abstain
	ORDINARY BUSINESS			
1	Adoption of the Financial Statements of the Company and reports of the Auditors and the Directors thereon.			
2	Reappointment of Ms. Parul Shah, a Director liable to retire by Rotation.			

Signed this _____ day of _____, 2018

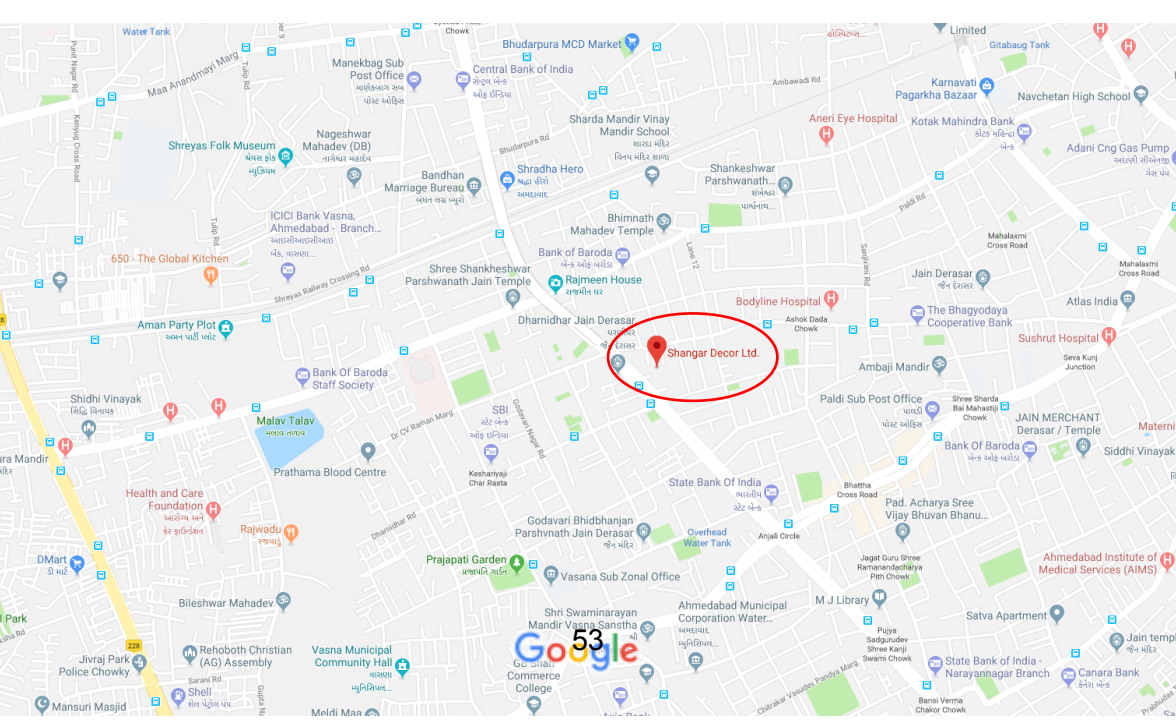
Signature of Member(s)

Signature of Proxy Holder

Affix Revenue Stamp of not less than Re. 1/-
--

Notes:

1. For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the 23rd Annual General Meeting.
2. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
3. A Proxy need not be a member of the Company.
4. It is optional to indicate your preference. If you leave 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in any manner as he/she may deem appropriate.



Shangar Decor Ltd.

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Commerce College

Shangar Decor Limited

CIN: L36998GJ1995PLC028139

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

Phone: 07926634458

Email id: shangardecorltd@hotmail.com

Website: www.shangardecor.com