VIR LAMINATE
design your lifestyle

RDL/NSE/051/2016-17
Date: 29.09.2016

To,
Dept. of Corporate Communications,
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

NSE EQUITY SYMBOL: RUSHIL

Dear Sir,

Ref.: Regulation 34(1) of the SEBI (LODR) Regulations, 2015

Sub.: Submission of Annual Report of the Financial Year 2015-16

Pursuant to provision of Regulation 34(1) of the SEBI (LODR) Regulations, 2015, we are enclosing herewith **Annual Report of the Company "Rushil Décor Limited" for the Financial Year 2015-16**.

Please take the same in your record and do the needful.

Thanking You,

Yours Faithfully,
For Rushil Decor Limited

RUSHIL DECOR LIMITED

H.K. Modi
Compliance Officer
Mobile No.: 9925603001
Email: cs@virlaminate.com & ipo@rushil.com

Encl: Annual Report of the company for the Financial Year 2015-16

RUSHIL DECOR LIMITED

Annual Report

2015-16

vir laminate | vir ext-lam | vir prelam | vir mdf

Genesis

An Experienced and Dynamic 2 Star Export House with Global Vision & State of The Art Manufacturing Facilities, established in the year 1993 and has been since then recording steady growth over the years under the able guidance of the Board of Directors, Technocrats and Qualified Professionals with deep rooted values and ethics.

A company having its foot prints in over 36 countries globally and a strong profound presence in India commanding a sizable market share in the Indian Interior decorative segment.

The company commenced its operations with manufacturing of decorative high pressure laminates under its flag ship brand
VIR LAMINATE, further expanded into MDF Boards, PLPB etc. over the years catering to ever increasing demands of discerning buyers both domestically as well as internationally.

Vision

To be one of the most preferred Indian Brand in The Laminate and Penal Industry.

Mission

To nurture Architects, Interior Designers & Builders to achieve their business objectives by providing innovative, best in its class products with expertise and excellence.

Quality Driven organization with ISO 9001:2000 CERTIFICATION for its manufacturing facilities.

Stringent controls and monitoring systems ensuring a trouble free product for lifetime, confirming to B.I.S Standards and to EN standards.

State of art manufacturing facilities, duly upgraded regularly to keep abreast with the latest global technologies and highly skilled manpower and technocrats to offer a product par excellence to the customers.

Innovation

Innovation in organization is linked to positive changes in efficiency, quality, competitiveness and new developments in the form of current market trends.

On Time Logistics - Service

Backed with an efficient team to ensure that the products are delivered to various destinations globally in time; using best available resources that is ever ready to serve with a smile.

Customer Delight

Customer is our source of existence and we all strive to excel in ensuring that the customer is not just satisfied but delighted doing business with us.

CORPORATE INFORMATION:

BOARD OF DIRECTORS

Shri Ghanshyambhai A. Thakkar	Chairman & Whole time Director
Shri Krupeshbhai G. Thakkar	Managing Director
Shri Kaushikbhai J. Thakkar	Executive Director
Mrs. Jingle P. Thakkar	Independent Director
Shri Rohitbhai B. Thakkar	Independent Director
Shri Shankar Prasad Bhagat	Independent Director

CHIEF EXECUTIVE OFFICER
Mr. Keyur M. Gajjar

CHIEF FINANCIAL OFFICER
Mr. Vipul S. Vora

COMPANY SECRETARY & COMPLIANCE OFFICER
Mr. Hasmukh K. Modi

STATUTORY AUDITORS
M/s. Parikh &Majmudar
Chartered Accountants
303, GCP Business Centre,
Opp. Memnagar Fire Station,
Near Vijay Cross Road, Navrangpura,
Ahmedabad -380 009.

PRINCIPAL BANKER
Bank of Baroda
Kalol Branch, N.G. Road, Kalol.

REGISTERED AND CORPORATE OFFICE
Registered Office:
S. No. 125, Nr. KalyanpuraPatia,
Gandhinagar Mansa Road, Village Itla,
Tal. Kalol, Dist. Gandhinagar. PIN - 382845
CIN: L25209GJ1993PLC019532

Corporate Office:
1, Krinkal Apartment,
Opp. Mahalaxmi Temple, Mahalaxmi Society,
Paldi, Ahmedabad.PIN – 380 007

REGISTRAR & SHARE TRANSFER AGENT:
BIGSHARE SERVICES PRIVATE LIMITED
E-2/3, Ansa Industrial Estate, Saki vihar Road,
Saki naka, Andheri(E), Mumbai-400 072

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NOTICE

NOTICE is hereby given that the Twenty Second Annual General Meeting of the members of Rushil Decor Limited (CIN:L25209GJ1993PLC019532)will be held on Tuesday, the 27th day of September, 2016 at 3.00 P.M. at the Registered Office of the Company at S. No. 125, Nr. Kalyanpura Patia, Village Itla, Gandhinagar Mansa Road, Tal. Kalol, Dist. Gandhinagar – 382845, Gujarat, India to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the year ended March 31, 2016 and the Reports of the Board of Directors and Auditors thereon.
2. To declare a final dividend of Rs. 0.50 per equity share and to approve the interim dividend of Rs. 0.50 per equity share, already paid during the year, for the year ended March 31, 2016.
3. To appoint a Director in place of **Shri Kaushikbhai J. Thakkar** (DIN:06541630), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To consider the reappointment of M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad (Firm Registration No. 107525W), as the Auditors of the Company and in this connection, to approve with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad (Firm Registration No. 107525W) be and are hereby reappointed as Statutory Auditors of the Company for a term of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 27th Annual General Meeting, subject to ratification of appointment by the shareholders at every Annual General Meeting held after this Annual General Meeting, on such remuneration as shall be fixed by the Board of Directors of the Company for the Financial Year 2016-17.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

SPECIAL BUSINESS:

5. To consider the reappointment of Shri Rohitbhai B. Thakkar (DIN: 06538323) as an Independent Director and in this connection, to approve with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV to the Act and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Rohitbhai B. Thakkar (DIN: 06538323), who holds position as an independent director of the Company upto the date of this Annual General Meeting in terms of his appointment as an independent director in the 20th Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director , be and is hereby reappointed as an Independent director of the Company not liable to retire by rotation to hold office for a period of Five consecutive years commencing from the date of this Annual General Meeting i.e. from the date of 27th September, 2016 to the date of 26th September, 2021 or the date of 27th Annual General Meeting whichever is earlier.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

6. To consider about the continuation of appointment and fixing the salary of Mrs. Krupaben K. Thakkar, relative of director(s) and in this connection, to approve with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and Its Powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded for continuation

of the appointment of Mrs. Krupaben K. Thakkar who is wife of Managing Director with following terms and conditions:

Sr.No.	Particulars	Details
1	Name	Mrs. Krupaben K. Thakkar
2	Nature of Relationship	She is wife of Shri Krupesh G. Thakkar, Managing Director of the Company & Son's wife of Shri Ghanshyambhai A. Thakkar, Chairman of the Company
3	Designation	Vice President – Business Development or such other designation as is appropriate for the tasks that to be assigned from time to time.
4	Effective Date	Starting from 1st day of October, 2016 to the date of attainment of Age of 55 years by her.
5	Responsibility and Work profile	Business development. However, it can be changed as per requirement of the Company and after mutual consent of both the parties.
6	Advance payment (if any)	As per policy of the Company for other employees.
7	Remuneration and Material terms:	
	A. Salary	Rs. 3,50,000/- (Rupees Three Lacs Fifty Thousand only) per month including perquisites with annual increment of not more than 20% over the last year's remuneration or such other amount as may be decided by the board from time to time subject to maximum of Rs. 10,00,000/- (Rupees Ten Lacs only) per month.
	B. Perquisites and Benefits	Benefits, perquisites and allowances as may be determined from time to time. But, it may be covered in monthly salary as fixed above. However, some expenses which are incurred for the promotion of business and which are in the routine course like business tour, mobile bill etc. will not be treated as benefits, perquisites or allowances of Mrs. Krupaben K. Thakkar.
	C. Terms of Appointment	I. All personnel policies of the company and the related rule which are applicable to other employees of the company shall also be applicable to the appointee, unless specifically provided otherwise by the Board of Directors. II. The term and condition of appointment of the appointee also include clauses pertaining to adherence with the Code of Conduct applicable to the board of directors and senior management personnel of the Company, no conflict of interest with the company and maintenance of confidentiality. III. Other terms and conditions will be as mutually decided by HR Department of the Company and Mrs. Krupaben K. Thakkar.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, matters, deeds and things, settle any queries/difficulties/doubts arise from it, as may be considered necessary, proper or expedient to give effect to this resolution and for matters connected herewith or incidental there to in the best interest of the Company."

7. To consider and approve the fees for delivery of any document through a particular mode of delivery to a member and in this connection, to approve with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules prescribed thereunder, the consent of the Company be and is hereby accorded to charge

from a member in advance, a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode if any request has been made by such member for delivery of such document to him through such mode of service provided such request along with the requisite fee has been duly received by the Company at least five days in advance of the dispatch of the document by the Company.

RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorized to decide the estimated actual expenses that can be charged in providing documents to shareholder in a particular mode and also authorised to do all such acts, deeds and things as he may in his absolute discretion deem necessary and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special businesses to be transacted is annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   The instrument appointing a proxy, in order to be valid and effective, must be deposited with the Company at its Registered Office or Corporate Office not later than 48 hours before the commencement of the Meeting.

   A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying Voting Rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.

3. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, the 17th day of September, 2016 to Tuesday, the 27th day of September, 2016 (both days inclusive) for payment of final dividend and Annual General Meeting.

4. The Final dividend, as recommended by the Board, if approved at the AGM, in respect of equity shares held in electronic form will be payable to the beneficial owners of shares as 16th day of September, 2016 as per the downloads furnished to the Company by Depositories for this purpose. In case of shares held in physical form, dividend will be paid to the shareholders, whose names shall appear on the Register of Members as on 16th day of September, 2016.

5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

6. Members holding the shares in electronic mode may please note that their dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) at the available RBI locations. The dividend would be credited to their bank account as per the mandate given by the members to their DPs. In the absence of availability of NECS/ECS facility, the dividend would be paid through warrants.

7. In accordance with Section 101 and 136 of the Companies Act, 2013 read with Rules made thereunder, the Notice of the 22nd AGM along with Attendance Slip and Proxy Form, part of the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

8. The Annual Report 2015-16 of the Company circulated to the members of the company will be made available on the Company's website **www.virlaminate.com.**

9. To support the 'Green Initiative', Members who have not got their email id recorded or registered are requested to register their e-mail address and changes therein with the Depository Participants, if the shares are held in dematerialized form and with the Company's Registrar & Transfer Agent if the shares are held in physical form, in case you have not registered your e-mail ids till now.

10. Members/proxies are requested to bring the Attendance Slip sent herewith, duly filled in, for attending the meeting.

11. All documents referred to in the accompanying notice and explanatory statement will be kept open for

inspection at the Registered Office and Corporate Office of the Company on all working days during business hours prior to date of Annual General Meeting.

12. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Company at its corporate office address. Members are requested to ensure that they claim the dividend(s) from the company before transfer of the said amount to Investors Education and Protection Fund (IEPF).

13. Members can avail of the facility of nomination in respect of securities held by them pursuant to the provision of Section 72 of the Companies Act, 2013. Members holding shares in physical form and desiring to avail of this facility may send their nomination in the prescribed form duly filled-in to RTA. Members holding shares in electronic mode may contact their respective Depository Participant (DP) for availing this facility.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.

15. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

16. The Company's Registrar and Transfer Agents for its share registry work is Bigshare Services Private Limited address at E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East),Mumbai,Maharashtra, PIN - 400072. Tel. 022-40430295, Fax. 022-28475207, **Email:bhagwan@bigshareonline.com** and website **www.bigshareonline.com.**

17. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies(Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means and the businesses set out in the Notice above maybe transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of Central Depository Services (India) Limited ("remote e-voting").

18. The facility for voting, through the Ballot Paper shall also be made available at the meeting and Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right of Voting at the meeting through the Ballot Paper. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

19. The Members who avail the facility of voting, through the Remote e-voting, cannot vote at the Meeting. If members casts vote by both modes, then voting done through e-voting shall prevail and voting done through the Ballot form at meeting shall be treated invalid.

20. The Members holding shares as on the cut-off date i.e. Tuesday, 20th day of September, 2016, shall be reckoned for voting purpose and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off-date.

21. The Register of Directors and Key ManagerialPersonnel and their shareholding, maintainedunder Section 170 of the Companies Act, 2013, The Register of Contracts or Arrangements in which the directors areinterested maintained under Section 189 of the Companies Act, 2013,the Auditor's Report and Secretarial Audit Report will be available for inspection by the members at the Annual General Meeting.

22. The instructions or procedure of Remote e-voting are as under:

(i) The voting period begins on Friday, 23rd day of September, 2016 (9.00 a.m.) and ends on Monday, the 26th day of September, 2016 (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, the 20th day of September, 2016, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(ii) The shareholders should log on to the e-voting website **www.evotingindia.com** during the voting period.

(iii) Click on "Shareholders" tab.

(iv) 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.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding sharesin Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 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 number of Shares held by you in the bank account column.

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN against the Company's name for which you choose to vote i.e. RUSHIL DECOR LIMITED

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the existing password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non-Individual Shareholders & Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
- 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 they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to vote.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scan copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) 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. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) The results declared along with the Scrutinizer's Report shall be placed on the Company's website **www.virlaminate.com** and on the website of CDSL i.e **www.cdslindia.com** within three days of the passing of the Resolutions at the 22nd Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

(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.

23. Other Instructions:

I. A member may exercise his votes at any General Meeting by electronic means and company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. During the e-voting period, members of the company holding shares either in physical form or dematerialized form, as on the cutoff date i.e., Tuesday, 20th day of September, 2016 may cast their votes electronically.

II. The Remote e-voting period commences at Friday, 23rd day of September, 2016 (9.00 a.m.) and ends on Monday, the 26th day of September, 2016 (5:00 p.m.). At the end of Remote e-voting period, the facility shall forthwith be blocked. Once the vote on a resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently.

III. The Company has appointed CS Chirag G. Shah Proprietor of Chirag G. Shah & Co., Practicing Company Secretary (FCS Membership No: 6572 & CP No.: 11827) as the Scrutinizer for overseeing the voting and remote e-voting process in a fair and transparent manner.

IV. The shareholders are requested to write to the Company Secretary at the below mentioned address for resolving their grievances:

Name:	Modi Hasmukh Kanubhai
Designation:	Company Secretary
Address:	1, Krinkal Apartment, Opp. Mahalaxmi Temple, Mahalaxmi Society, Paldi, Ahmedabad – 380007, Gujarat.
Email:	cs@virlaminate.com and ipo@rushil.com
Telephone:	(079) 26622323, 26651346
Fax:	(079) 26640969

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

For Item No. 5:

Shri Rohitbhai B. Thakkar was appointed as an independent director in the 20th Annual General Meeting of the Company for a term of two years as per provisions of clause 49 of the Listing Agreements entered with the Stock

Exchanges. His term was valid upto the conclusion of the 22nd Annual General Meeting of the Company or upto September 28, 2016 whichever is earlier. Accordingly, his first term as an independent director will complete on the date of conclusion of this Annual General Meeting.

The Nomination and Remuneration Committee has considered and recommended the reappointment of Shri Rohitbhai B. Thakkar, as an Independent Director for second term of five consecutive years from the date of this Annual General Meeting i.e. from the date of 27th September, 2016 to the date of 26th September, 2021 or the date of 27th Annual General Meeting whichever is earlier and the same was also approved by the Board of Directors vide their meeting held on 30.07.2016.The board of directors has carried out performance evaluation of Shri Rohitbhai B. Thakkar as required under clause V of schedule IV to the Companies Act, 2013.

Shri Rohitbhai B. Thakkar, non-executive independent director of the Company, has given a declaration to the Board that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act. Further, in the opinion of the Board Shri Rohitbhai B. Thakkar fulfills the conditions specified in the Act and the Rules framed thereunder for reappointment as Independent Director and is independent of the management. Shri Rohitbhai B. Thakkar has also furnished a declaration under Section 152(4) under this Act that he is not disqualified to become a director. Further, as required under section 149(5) of the Act, he also gave his consent to continue the office as director. Shri Rohitbhai B. Thakkar is not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013.

Brief resume and other details of the Shri Rohitbhai B. Thakkar whose appointment is proposed hereby is provided in the annexure to the Explanatory Statement attached herewith.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Rohitbhai B. Thakkar as an Independent Director.

The terms and conditions of reappointment of Shri Rohitbhai B. Thakkar shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the reappointment of Shri Rohitbhai B. Thakkar as Independent Directors is now being placed before the Members for their approval.

Shri Rohitbhai B. Thakkar and his relatives to the extent of their shareholding interest, if any, in the Company is deemed to be concerned or interested to the extent of his appointment.

Save and except the above, none of the other directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Resolution set out at Item No. 5 of the Notice for approval by the shareholders as a Special Resolution.

For Item No. 6:

Mrs. Krupaben K. Thakkar is drawing salary of Rs. 3.48 lacs per month as Vice President – Business Development. Company is growing and its business is expanded by products, customers and market. Mrs. Krupaben K. Thakkar is looking all over the admin of the Company. She is also involved into the business development, expand the marketing network, addition of new customer base, innovation into product base etc. She is playing important role into the organization. Mrs. Krupaben K. Thakkar with her vast experience has developed the business of the Company and set in place processes and systems for the business of the Company. Presently, she is drawing salary of Rs. 3.48 lacs p.m. which is in line with approval by the equity shareholders in their Extra Ordinary General Meeting held on 17.08.2009 followed by the Central Government Approval dated 16.03.2010. The Central Government approval will expire on the 31.08.2016, so it was proposed to continue her appointment on the terms and conditions as mentioned in the above proposed Board Resolution.

The Nomination and Remuneration Committee had recommended continuation of her appointment and remuneration vide their meeting held on 05.02.2016. The Board also considered and approved in their meeting dated 06.02.2016 that her association with Company would be immense benefit to the Company and it is advisable to continue her appointment in the Company with remuneration as mentioned in this resolution.

This resolution is proposed pursuant to provisions of section 188(1) (f) of the Companies Act, 2013 read with the Rule 15 of the Companies (Meetings of Board and Its Powers) Rules, 2014.

Except Shri Ghanshyambhai A. Thakkar and Shri Krupeshbhai G. Thakkar, Directors of the Company and their relatives who are deemed to be concerned or interested in this Resolution, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution.

For Item No. 7:

As per the provisions of section 20 of the Companies Act, 2013 a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed.

It further provides that a member can request for delivery of any document to him through a particular mode for which he shall pay such fees as may be determined by the company in its Annual General Meeting.

Accordingly, the Board of Directors in their meeting held on 30th July 2016 has proposed to charge a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode, if any request has been made by any member for delivery of such documents to him through such mode of service.

None of the Directors and Key Managerial Personnel (KMP) or relatives of directors and KMPs are concerned or interested in this Resolution.

By Order of the Board,
Hasmukh K. Modi
Company Secretary

Date: 30th July, 2016
Place: Ahmedabad

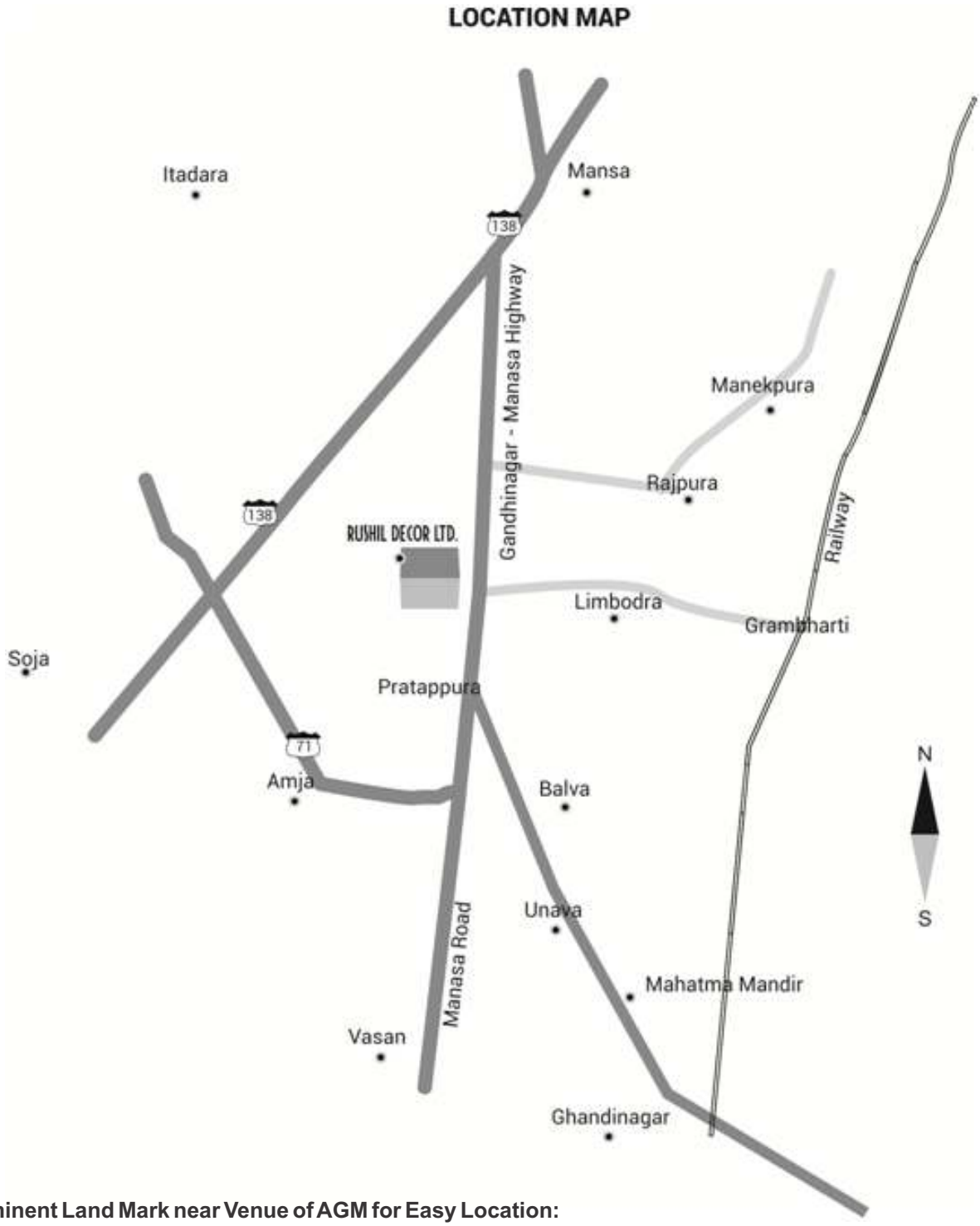
Registered Office:
S. No. 125, Nr. Kalyanpura Patia,
Vill. Itla, Gandhinagar Mansa Road,
Tal. Kalol, Dist. Gandhinagar - 382845.
Corporate Identification Number: L25209GJ1993PLC019532
E-mail: cs@virlaminate.com and ipo@rushil.com
Webtsite: www.virlaminate.com

ANNEXURE TO ITEM NO. 3 & 5 OF THE NOTICE:

Information as required under Regulation 36 of the SEBI (LODR) Regulations, 2015 with respect to the appointment / reappointment of Directors at the forthcoming Annual General Meeting is as under:

Name of the Director	**Shri Kaushikbhai J. Thakkar**	**Shri Rohitbhai B. Thakkar**
Director Identification Number	06541630	06538323
Date of Birth	27.03.1958	11.04.1955
Date of joining the Board	30.03.2013	30.03.2013
Qualification	Higher Secondary	Under Graduate
Nature of expertise in specific functional areas	Having admin & business experience	Experience of Management
No. of shares held in the Company	NIL	05
Directorships and Committee memberships held in other companies (Other than Rushil Décor Limited)	Nil	Nil
Inter-se relationships between Directors	No relationship	No relationship

Route map to the venue of the AGM:



Prominent Land Mark near Venue of AGM for Easy Location:

Kalyanpura Village Bus Stand on the Gandhinagar Mansa Road which is Next to Balva Cross Road and six kilometer before the Mansa Bus stand.

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 22nd Annual Report of Rushil Décor Limited (the "Company") together with the audited financial statements for the year ended March 31, 2016.

FINANCIAL RESULTS

The financial performance of your Company for the year ended 31st March, 2016 is summarized below:

(₹ in Lakhs)

Particulars	2015-16	2014-15
Net Revenue from Operations	**29675.61**	**27565.59**
Profits before Interests, Depreciation, Extra-Ordinary Items& Tax	3619.48	3069.43
Less: Financial Costs	1160.69	1434.56
Profit before Depreciation, Extra-Ordinary Items & Tax	2458.79	1634.87
Less: Depreciation & Amortization Expenses	648.86	692.32
Profit Before Extra-Ordinary Items & Tax	1809.93	942.55
Less: Extra-Ordinary Items	--	601.91
Profit Before Tax	1809.93	340.64
Provision for Tax:		
Current Tax	395.19	68.49
Deferred Tax	668.03	333.43
Short Provision of Earlier Years	31.81	3.26
Profit After Tax	714.90	-64.54
Add: Balance of Profit Brought Forward from previous year	1834.90	1918.61
Less: Adjustment on account of change in useful life of assets	--	-19.17
Profit available for appropriation	2549.80	1834.90
Appropriation:		
Interim Dividend Paid	72.00	--
Tax on Interim Dividend	14.66	--
Final Dividend Proposed	72.00	--
Tax on Final Dividend Proposed	14.66	--
Balance Carried over to the Balance Sheet	2376.48	1834.90
Basic & Diluted Earnings Per Share	4.96	-0.45

OPERATIONS AND THE STATE OF AFFAIRS OF THE COMPANY

Net revenue from operations increased to Rs. 29675.61 lacs as against ₹ 27565.59 lacs in the previous year showing a growth of 7.65%.

The Profit Before Extra - Ordinary Items &Tax for the current year is Rs. 1809.93 lacs as against Rs. 942.55 lacs in the previous year showing a growth of 92.02%.

The Profit after Tax (PAT) for the current year of Rs 714.90 lacs asagainst the loss of Rs. -64.54 lacs in the previous year. The PAT of previous financial year was affected mainly due to the loss in sale of fixed assets of its Navalgadh

Unit. The growth in PAT of current financial is mainly driven by increase in net revenue from sales of MDF Boards and softening of input prices during the year.

NEW PROJECTS

Considering the increased demand for Medium Density Fibre Board, the Company is planning to establish a new project at South India to manufacture "Thin Medium Density Fibre Board" product subject to the approval of the Regulatory authorities. Company is also planning to make expansion of Laminated Sheets production. Further, looking to easy availability of raw material at cheaper rate, the Company has planned to establish a subsidiary Company in the country "LAO PDR". The objects of the proposed Company will be a business of Plywood, Veneer and any other wood based products.

DIVIDEND

Considering the improved profits in the financial year 2015-16, your directors declared and paid an interim dividend of Rs. 0.50 (Fifty Paisa only) per equity share (5% on par value of Rs. 10/-per share) in the month of March, 2016.

In addition, your Directors also recommend final dividend of Rs. 0.50 (Fifty Paisa only) per equity share (5% on par value of Rs. 10/-per share) for the financial year 2015-16 subject to approval of the shareholders at the ensuing AGM. The final dividend on equity shares, if approved by the members would involve a cash outflow of Rs. 86.66 lacs including dividend tax. Thus, the total dividend on equity shares including dividend tax for the FY 2015-16 would aggregate to Rs. 173.32 lacs.

RESERVES

Company has not proposed any amount to be carried to any reserves.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the provisions of the Companies Act, 2013 and other applicable provisions Shri Shankar Prasad Bhagat, Shri Rohitbhai B. Thakkar and Mrs.Jingle P. Thakkar, appointed as Independent Directors of the Company by shareholders at Annual General Meeting and they shall not be liable to retire by rotation.

Shri Rohitbhai B. Thakkar, director of the Company was appointed in 20th Annual General Meeting as an independent director for a period of two years. His first term of two years will complete in the ensuing Annual General Meeting. It is recommended to reappoint him as an Independent director of the Company not liable to retire by rotation to hold office for a period of Five consecutive years commencing from the date of ensuing Annual General Meeting i.e. from the date of 27th September, 2016 to the date of 26th September, 2021 or the date of 27th Annual General Meeting whichever is earlier. It is proposed to the members for reappointment of Shri Rohitbhai B. Thakkar, as independent director of the Company in the ensuing Annual General Meeting.

Pursuant to the provisions of Section 152 of the Companies Act, 2013,ShriKaushikbhai J. Thakkar, Director, is liable to retire by rotation at the ensuing Annual General Meeting, and being eligible offers himself for re-appointment.

As per the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Shri Ghanshyambhai A. Thakkar, Wholetime Director, Shri Krupesh G. Thakkar, Managing Director, Mr. Keyur M. Gajjar, Chief Executive Officer, Mr. Vipul S. Vora, Chief Financial Officer and Mr. Hasmukh K. Modi, Company Secretary, are the key managerial personnel of the Company. There has been no change in the key managerial personnel during the year.

NUMBER OF MEETINGS OF THE BOARD AND AUDIT COMMITTEE

The details about the number of Board and Audit Committee meetings of your Company are set out in the Corporate Governance Report, which forms part of this Report.

DECLARATION OF INDEPENDENCE

All Independent Directors have given declarationsas required under Section 149(7) of the Companies Act, 2013that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013and qualify to act as Independent Director of the Company.

EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 read with Rules framed thereunder and in compliance with the requirements of SEBI (LODR) Regulations, 2015, the Board has carried out the annual evaluation of its own

performance, performance of the Directors individually as well as the performance of the working of its Committees. A structured questionnaire was prepared after taking into consideration the inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was also carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Key Managerial Personnel. The Directors expressed their satisfaction with the evaluation process.

The performance evaluation is carried out of Shri Rohitbhai B. Thakkar, an independent director who is proposed for the reappointment for second term of five years.

AUDIT COMMITTEE COMPOSITION

The Audit Committee comprises of Shri Shankar Prasad Bhagat, Independent Director as Chairman, Mrs. Jingle P. Thakkar, Independent Director, Shri Rohitbhai B. Thakkar, Independent Director and Shri Kaushikbhai J. Thakkar, Executive Director as Members.

Further, as per section 177(8) of the Companies Act, 2013 there was not any case during the period under review that any recommendation is made by the Audit Committee and the Board has not accepted it.

VIGIL MECHANISM

Your Company has established a Vigil Mechanism/ Whistle Blower Policy which is in compliance with the provisions of Section 177(9) &(10) of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The policy provides for a framework and process whereby concerns can be raised by its directors and employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. The Policy provides adequate safeguards against victimization of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases. The Protected Disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the Chairman.

Your Company hereby affirms that no Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The Whistle Blower Policy has been disclosed on the Company's website under the web link http://virlaminate.com/wp-content/uploads/2015/03/Whistle-Blowing-Policy.18.pdf and circulated to all the Directors / employees.

RISK MANAGEMENT POLICY

Your Company has a robust Risk Management policy. The Company through Board and Audit Committee oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting. Risk Management forms an integral part of the Company's planning process.

There are no risks, which in the opinion of the Board threaten the existence of your Company.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. Company has laid down policies and procedures for efficient internal financial controls. It ensure the orderly and efficient conduct of company's business, safe guarding of assets, prevention and detection of fraudsand errors, the accuracy and completeness of the accounting records and timely preparation& disclosure of financial statements. There is a mechanism in the Company to review the policies and procedure to ensure that such control systems are operating effectively.

A report on the internal financial controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 is issued by Statutory Auditors of the Company and the same is annexed with their Independent Auditor's report which is self-explanatory.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board of Directors formulated the Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The salient aspects covered in the Remuneration Policy, covering the policy on appointment and remuneration of Directors, key managerial personnel, employees and other matters have been outlined in the Corporate Governance Report which forms part of this Report.

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel)Rules, 2014 in respect of Directors/employees of your Company is set out in **"Annexure - [1]"** of this report.

The statement containing the information of the top ten employees in terms of remuneration drawn as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided to any Member on a written request to the Company Secretary. In terms of Section 136 of the Act, the Reports and Accounts are being sent to the Members and others entitled thereto, excluding the aforesaid information of top ten employees which is available for inspection by the members at the Registered office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed CS Chirag G. Shah Proprietor of Chirag G. Shah & Co., Practicing Company Secretary (FCS Membership No: 6572 & CP No.: 11827), to conduct the Secretarial Audit of your Company. The Secretarial Audit Report in the prescribed Form No. MR-3 for the FY 2015-16 is annexed herewith as **"Annexure - [2]"** to this Report. The Secretarial Audit Report for the FY 2015-16 does not contain any qualification, reservation, adverse remark or disclaimer and hence no explanation or comments of the Board is required in this matter.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR initiatives of your Company, during the financial year 2015-16 has undertaken activities in areas of promoting education, preventive health care and sanitation, Eradicating hunger, poverty and malnutrition(food supply) etc. These activities are in accordance with Schedule VII of the Companies Act, 2013.

The CSR expenditure incurred by your Company during the financial year 2015-16 was Rs. 17.31 Lacs. While the actual requirement was Rs. 16.51 Lacs, being the statutory requirement of 2% of the average profit for the last three financial years. The other details of initiatives undertaken by the Company during the financial year in CSR has detailed in this Annual Report.

The Policy on CSR Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is hosted on the website of the Company.

The Annual Report on CSR activities is attached as **"Annexure - [3]"** to this Report.

RELATED PARTY TRANSACTIONS

During the FY 2015-16, Company has entered into some transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, which were in the ordinary course of business and at arms' length basis. Further, the transactions were in accordance with the provisions of the Companies Act, 2013, read with rules framed thereunder and the SEBI (LODR) Regulations, 2015.

During the FY 2015-16, there were no transactions with related parties which can be considered as material transactions as defined under the SEBI (LODR) Regulations, 2015.

All transactions with related parties were entered with approval of the Audit Committee. The Company has obtain omnibus approvals from the Audit Committee for related party transactions which are of repetitive nature, entered in the ordinary course of business and are on arm's length basis in accordance with the provisions of Companies Act,

2013 read with the Rules issued thereunder and the Listing Regulations.

The details of the related party transactions as required under Accounting Standard - 18 are set out in **Notes** to the financial statements.

The Form AOC- 2 pursuant to Section 134 (3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as **"Annexure - [4]"** to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the requirements of Section 134(3)(c)read with Section 134(5) of the Companies Act,2013, Board of Directors of the Company, here by state and confirm that:

(a) in the preparation of the annual accounts for the financial year ended 31st March, 2016, the applicable accounting standards have been followed and there are no material departures from the same;

(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 your Company as at 31st March, 2016 and of the profit and loss of the Company for the financial year ended 31st March, 2016;

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the annual accounts have been prepared on a going concern basis;

(e) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year i.e. March 31, 2016 and the date of this Report. Further, there is no any change in the nature of business of the Company.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Further, Company has not any deposit which is in violation of Chapter V of the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

STATUTORY AUDITOR

M/s. Parikh & Majmudar, Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

It is proposed to re-appoint them for their second term for a period of Five years to hold office from the conclusion of this AGM till the conclusion of the AGM of the Company to be held in the year 2021 subject to ratification of their appointment at each Annual General Meeting.

They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer and hence no explanation or comments of the Board is required in this matter for the FY 2015-16.

EXTRACT OF ANNUAL RETURN

Extract of the Annual Return in Form No. MGT-9forms part of the Board's Report and is annexed herewith as **"Annexure - [5]"**.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT GO

The information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed here with as **"Annexure - [6]".**

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance along with a certificate from the Practicing Company Secretary on its compliance for the Financial Year 2015-16, as per Regulation 34(3)read with Schedule V of the SEBI (LODR) Regulations, 2015 forms part of this Annual Report and annexed to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per requirements of Listing Regulations, a detailed review of the developments in the industry, performance of the Company, opportunities and risks, internal control systems, outlook etc. of the Company is given under the head Management Discussion and Analysis Report, which forms part of this Annual Report.

CEO/CFO CERTIFICATION

Pursuant to Regulation 17(8) of SEBI (LODR), Regulations, 2015, the CEO and CFO of the Company have given Certificate to the Board. The CEO and the CFO also provide quarterly certification on Financial Results while placing the Financial Results before the Board in terms of Regulation 33 of SEBI (LODR), Regulations, 2015.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

An Internal Complaints Committee has been set up by the Company to redress complaints regarding sexual harassment as required under The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the financial year 2015-16, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31 March, 2016.

DETAILS OF SIGNIFICANT AND MATERIAL OR DERSPASSED BY THE REGULATORS / COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

During the period under review, there were no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

ACKNOWLEDGEMENT

The Board wishes to place on record its sincere appreciation to the Company's customers, vendors, central and state government bodies, auditors, legal advisors, consultants, registrar and bankers for their continued support to the Company during the year under review. The Directors also wish to place on record their appreciation for the dedicated efforts of the employees at all levels. Finally, the Board expresses its gratitude to the members for their continued trust, co-operation and support.

For and on behalf of the Board of Directors,

Place: Ahmedabad

Date: 30.07.2016

Ghanshyambhai A. Thakkar

Chairman

(DIN: 00208843)

Annexure - [1] TO BOARD'S REPORT

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Ratio of remuneration of each Director to the median remuneration of all the employees of your Company for the Financial Year 2015-16 is as follows:

Name of Director	Designation	Total Annual Remuneration (Rs.)	Ratio of remuneration of director to the Median remuneration
Ghanshyambhai A. Thakkar	Whole Time Director	8265499	38.92
Krupeshbhai G. Thakkar	Managing Director	8241411	38.81
KaushikbhaiJ. Thakkar	Whole Time Director	349170	1.64

1. Independent Directors receiving only sitting fees for attending the board meeting. The sitting fees paid to Independent Directors is not covered in the above table.
2. Median remuneration of the Company for all its employees is Rs. 2,12,371/- per annum for the financial year 2015-16.
3. The aforesaid details are calculated on the basis of remuneration for the financial year 2015-16.

B. Details of percentage increase in the remuneration of each Director, Chief Executive Officer, Chief Financial Officer & Company Secretary in the financial year 2015-16 are as follows:

Name	Designation	Remuneration (in Rs.)		Increase(%)
		2015-2016	2014-2015	
Ghanshyambhai A. Thakkar	Whole Time Director	8265499	4202052	96.70
Krupeshbhai G. Thakkar	Managing Director	8241411	4190556	96.67
Kaushikbhai J. Thakkar	Whole Time Director	349170	314757	10.93
Mr. Keyur M. Gajjar	CEO	3186787	2712229	17.50
Mr. Vipul S. Vora	CFO	2426182	2051568	18.26
Mr. Hasmukh K. Modi	Company Secretary	1152515	1030236	11.87

Notes:

1. Independent directors receiving only sitting fees for attending the board meeting. So, in the above table, sitting fees paid to independent directors are not considered.
2. The remuneration to Directors is within the overall limits approved by the shareholders.

C. Percentage increase in the median remuneration of all employees in the financial year 2015-16:

Particulars	2015-2016	2014-2015	Increase (%)
Median remuneration of all employees per annum	Rs. 2,12,371/-	Rs. 1,97,398/-	7.59

D. Number of permanent employees on the rolls of the Company as on 31st March, 2016:

Grade	No. of Employee
Executive	136
Manager	105
Operators/Workmen	130
Total	371

E. Explanation on the relationship between average increase in remuneration and Company Performance:

The revenue from operations of the company increased from Rs. 27565.59 lacs to Rs. 29675.61 lacs for the Financial Year 2015-16 over 2014-15, showing a growth of 7.65% and the average increase given to employees was 10.75% for the Financial Year 2015-16 over 2014-15.

Company is committed in ensuring rational pay and a healthy work environment for its employees. The average increase in remuneration is not based on Company's performance alone, but also takes into consideration other factors like market benchmark data. The percentage increase which was given in FY 2015-16 was at similar levels as the rest of the industry and as factored in the budget for the year.

F. Comparison of the remuneration of the Key Managerial Personnel against the performance of your Company:

In The financial year 2015-16, the Key Managerial Personnel were paid total remuneration Rs. 236.22 Lacs which was around 13.05% of the Profit before Tax. The Profit before Tax and Extra-Ordinary Items increased by 92% in 2015-16, compared to 2014-15. The details of remuneration of Key Managerial Personnel are given in point 'B' above.

G. Details of Share price and market capitalization:

The details about the variation in the market capitalization of the Company and price earnings ratio as at the closing date of the current and previous financial years are as follows:

Details	AS ON 31.03.2016	AS ON 31.03.2015	Increase/ (decrease) (%)
Market Capitalization (Rs. In Crores)	289.30 Crores	99.22 Crores	191.57
Price Earnings Ratio	40.50	Not Applicable*	Not Applicable*

*EPS is negative in the FY 2014-2015, so it is worthless to mention the value of EPS as well as percentage change.

Comparison of share price at the time of first public offer and market price of the share of 31st March, 2016:

Details	AS ON 31.03.2016	AS ON 31.03.2015	Increase/ (decrease) (%)
Share price (in Rs.)	200.90	119.65	67.91

Note:

1. Company's equity shares were listed with BSE & NSE through its first public offer on 07.07.2011. So, the comparison made with the closing price of 07.07.2011.
2. Closing share price on BSE has been used for the above tables.

H. Comparison of average percentage increase in salary of employees other than the Managerial personnel and the percentage increase in the managerial remuneration:

Details	31.03.2016	31.03.2015	Increase/ (decrease) (%)
Average salary of all employees (other than Key Managerial Personnel)	316992	286865	10.50
Managerial Remuneration including			
remuneration of CEO, CFO & CS	23621564	14501067	62.90

Note: Sitting fees paid to directors is not considered in the managerial remuneration.

Remuneration to Managerial Personnel is increased by 62.90% in FY 2015-16 compared to FY 2014-15. While Average salary of all employees other than KMP is increased by 10.50% in FY 2015-16 compared to FY 2014-15. The remuneration of Shri Krupesh G. Thakkar, Managing Director and Shri Ghanshyambhai A. Thakkar, Whole Time Director each was Rs. 3.50 lacs per month since their appointment made in the Annual General Meeting

held on 20.08.2012 and was not increased up to 31.03.2015. Further, in the current financial year 2015-16, the Company earned good profit. So, the remuneration of Managing Director and Chairman was increased from 3,50,000/- to 7,00,000/- per month w.e.f. 1st April, 2015.

I. Comparison of remuneration of each of the Key Managerial Personnel against the performance of the company

The ratio of the remuneration of each KMP to the Revenue of the Company is given below. Net Revenue and Profit Before Tax (PBT) of the Company for the FY 2015-16 was Rs. 29675.61 lacs and Rs. 1809.93 Lacs Respectively:

Name of the Key Managerial Personnel	Remuneration of each KMP in the FY 2015-16 (In Rs.)	Remuneration as % of Net Revenue	Remuneration as % of PBT
Ghanshyambhai A. Thakkar, Whole Time Director	8265499	0.28	4.57
Krupeshbhai G. Thakkar, Managing Director	8241411	0.28	4.55
Mr. Keyur M. Gajjar, Chief Executive Officer	3186787	0.11	1.76
Mr. Vipul S. Vora, Chief Financial Officer	2426182	0.08	1.34
Mr. Hasmukh K. Modi, Company Secretary	1152515	0.04	0.64

J. The key parameters for any variable component of remuneration availed by the directors

Not Applicable as there is no any variable component in the remuneration availed by the directors.

K. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and

L. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Annexure - [2] TO BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2016
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Rushil Decor Ltd. (CIN: L25209GJ1993PLC019532)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rushil Decor Ltd., (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 Rushil Decor Ltd.'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,2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by Rushil Decor Ltd. for the financial year ended on 31st March, 2016 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2009; (Not applicable to the Company during the Audit Period)

   (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; (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 (Registrarstion 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 (Buy back of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period)

(vi) Other laws as applicable to the Company including specific laws, pollution laws, manufacturing laws.

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) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Listing Agreements entered intoby the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and there is adequate compliance management system for the purpose of other laws. I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company.

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. There was no change in the composition of the Board of Directors during the period under review.

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.

Decisions at the Board Meetings and Committees, as represented by the management, were taken unanimously.

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.

I further report that during the audit period there were no specific events/actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, Rules, regulations, guidelines, standards, etc. referred to above more specifically related to:

(i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.

(ii) Redemption / buy-back of securities.

(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.

(iv) Merger / amalgamation / reconstruction etc.

(v) Foreign technical collaborations.

Place:Ahmedabad
Date:30.07.2016

For, Chirag G. Shah & Co.
Company Secretary

Chirag G. Shah
Proprietor
FCS No:6572, CP No:11827

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

'Annexure A'

To,
The Members
Rushil Decor Ltd.

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I 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 management. My 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:Ahmedabad
Date:30.07.2016

For, Chirag G. Shah & Co.
Company Secretary

Chirag G. Shah
Proprietor
FCS No:6572, CP No:11827

Annexure - [3] TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) ACTIVITIES

1. Brief outline of the Company's CSR policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

The CSR policy of your company outline aims for signifying care for the community through identified some thrust area around which focus on your company's CSR initiatives and channelizing the resources which include providing Health, education, hygienic Food, clean water, medical aid or any other financial help to needy persons.

The CSR Activities undertaken by the Company is within the broad framework of Schedule VII of the Companies Act, 2013. Your Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and approved by Board of Directors, placed on the Company's website, which can be accessed through the following link:

http://virlaminate.com/wp-content/uploads/2015/03/Corporate-Social-Responsibility-Policy-of-RDL.pdf

2. The Composition of the CSR Committee:

The composition of the CSR Committee as on 31st March, 2016 is as follows:

Name of the Member	Nature of Directorship in Company	Designation in Committee
Ghanshyambhai A. Thakkar	Whole time Director	Chairman
Krupeshbhai G. Thakkar	Managing Director	Member
Shankar Prasad Bhagat	Independent Director	Member

Mr. Hasmukh K. Modi, Company Secretary, acts as Secretary to the CSR Committee.

3. Average Net Profit of the company for the last three financial years: Rs. 8,25,50,811/-

4. Prescribed CSR expenditure (2% of this amount as in Sr. No. 3 above): Rs. 16,51,016/-

5. Details of CSR spend for the financial year:

a. Total amount to be spent for the financial year: Rs. 16,51,016/-
b. Amount unspent, if any: Rs. NIL
c. Manner in which the amount spent during the financial year is detailed below:

(₹In lacs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent : Direct or through implementing agency*
1	Promoting education by providing educational materials, school fees, tuition support etc.	Cl. (ii) promoting education	(1) At Mansa, Dist.- Gandhinagar, Gujarat, and (2) At city & district - Ahmedabad, Gujarat.	11.50	11.45	11.45	Direct and through implementing agency#
2	Disaster Relief	Cl. (i) Eradicating hunger, poverty and malnutrition	Jammu and Kashmir	--	0.11	0.11	Through implementing agency
3	Providing grocery, food, clear drinking water etc.	Cl. (i) Eradicating hunger, poverty and malnutrition	(1) At Mansa, Dist.- Gandhinagar, Gujarat, and (2) At city & district - Ahmedabad, Gujarat.	4.0	4.0	4.0	Direct and through implementing agency*
4	Providing medical helps	Cl. (i) promoting health care including preventive health care	(1) At Mansa, Dist.- Gandhinagar, Gujarat, and (2) At city & district - Ahmedabad, Gujarat.	0.30	0.32	0.32	Direct and through implementing agency*
5	Old age Facility	Cl. (iii) setting up old age homes and such other facilities for senior citizens	At Ahmedabad, Gujarat	1.0	1.03	1.03	Through implementing agency*
6	Power Evolution Awareness	Cl. (ix) Contributions or funds provided to technology incubators	At Ahmedabad, Gujarat	--	0.10	0.10	Through implementing agency*
7	Animal Welfare	Cl. (iv) animal welfare	At Ahmedabad, Gujarat	--	0.30	0.30	Through implementing agency
	TOTAL			16.8	17.31	17.31	

#Company has carried out CSR expenses related to promoting educations through implementing agency namely Ghanshyam Parivar Trust and All India Social Education Charitable Trust.

*Company has carried out CSR expenses through implementing agency namely Ghanshyam Parivar Trust. This trust has the some objects common as covered in Schedule VII and has an established track record of more than three years in undertaking such activities.

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report. Not Applicable

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of your Company.

(Krupesh G. Thakkar)	(Ghanshyambhai A. Thakkar)
Managing Director	Chairman of CSR Committee

Place: Ahmedabad
Date: 30.07.2016

Annexure - [4] TO BOARD'S REPORT

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3)of section 134 of the Act and*
Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

None. During the reporting period, all transactions were at Arm's Length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

None. During the reporting period, there was not any Material Contract or Arrangement or Transaction.

(As defined under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and as mentioned in the Related Party Transactions Policy of the Company, “Material Related Party Transaction” means a transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the company as per the last audited financial statements of the Company.)

For and on behalf of the Board of Directors,

Place: Ahmedabad
Date: 30.07.2016

Ghanshyambhai A. Thakkar
Chairman
(DIN: 00208843)

Annexure - [5] TO BOARD'S REPORT

FORM MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2016

[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		L25209GJ1993PLC019532
ii)	Registration Date		24-05-1993
iii)	Name of the Company		Rushil Decor Limited
iv)	Category / Sub-Category of the Company		Public Company / Limited by shares
v)	Address of the Registered office and contact details		S No. 125, Near KalyanpuraPatia, Village Itla, Gandhinagar- Mansa Road, Taluka Kalol, Dist.: Gandhinagar, Gujarat – 382845. Tel: (079) 26622323 Fax: (079) 26640969
vi)	Whether listed company		Yes
	Details of the Stock Exchanges where shares are listed:		
	Sr. No.	Name of Stock Exchange	BSE Equity Script Code / NSE Equity Symbol
	1.	BSE Limited (BSE)	533470
	2.	The National Stock Exchange of India Limited (NSE)	RUSHIL
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any		Big Share Services Pvt. Ltd. E-2/3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri(E), Mumbai – 400072. Tel: (022) 40430295 Fax: (022) 28475207
II.	**PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**		
	All the business activities contributing 10% or more of the total turnover of the company		As per Attachment - A
III.	**PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**		Company has not any Holding, Subsidiary or Associate Company.

IV.	**SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**	
i)	Category-wise Share Holding	As per Attachment - B
ii)	Shareholding of Promoters	As per Attachment – C
iii)	Change in Promoters' Shareholding	As per Attachment – D
iv)	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment - E
v)	Shareholding of Directors and Key Managerial Personnel	As per Attachment – F
V.	**INDEBTEDNESS**	
	Indebtedness of the Company including interest outstanding/accrued but not due for payment	As per Attachment – G
VI.	**REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**	
A.	Remuneration to Managing Director, Whole-time Directors and/or Manager	As per Attachment – H
B.	Remuneration to other directors	As per Attachment – I
C.	Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD	As per Attachment – J
VII.	**PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**	As per Attachment – K

Attachment - A

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company is as follows:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service@	% to total turnover of the company#
1	Laminated Sheets and other allied items	1709	55.47%
2	Medium Density Fiber Board	1621	42.69%

@ As per National Industrial Classification – Ministry of Statistics and Programme Implementation
 # On the basis of Gross Turnover (net of excise duty)

Attachment – B

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2015)				No. of Shares held at the end of the year (As on 31.03.2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/HUF	6205964	0	6205964	43.09	6205964	0	6205964	43.09	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other….									
f-1) Firm representing through its Partners	1845770	0	1845770	12.82	1845770	0	1845770	12.82	0
Sub-total (A) (1):-	8051734	0	8051734	55.91	8051734	0	8051734	55.91	0
(2) **Foreign**									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other….	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**8051734**	**0**	**8051734**	**55.91**	**8051734**	**0**	**8051734**	**55.91**	**0**
B. **Public Shareholding**									
1. **Institutions**									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	12544	0	12544	0.09	(0.09)
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f)Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	978500	0	978500	6.80	586016	0	586016	4.07	2.73
h) Foreign Venture CapitalFunds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	**978500**	**0**	**978500**	**6.80**	**598560**	**0**	**598560**	**4.16**	**2.64**
2. **Non-Institutions**									
a) Bodies Corp.									
i) Indian	2940509	0	2940509	20.42	3730395	0	3730395	25.91	(5.49)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	455159	5	455164	3.16	933133	5	933138	6.48	(3.32)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1749257	0	1749257	12.15	805370	0	805370	5.59	6.56
c) Others (specify)									
Clearing Members	219150	0	219150	1.52	271769	0	271769	1.89	(0.37)
NRI (Repat)	5686	0	5686	0.04	9034	0	9034	0.06	(0.02)
Sub-total (B)(2):-	5369761	5	5369766	37.29	5749701	5	5749706	39.93	(2.64)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**6348261**	**5**	**6348266**	**44.09**	**6348261**	**5**	**6348266**	**44.09**	**0**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**14399995**	**5**	**14400000**	**100**	**14399995**	**5**	**14400000**	**100**	**0**

Attachment – C

(ii) Shareholding of Promoters and promoter group

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2015)			Shareholding at the end of the year (As on 31.03.2016)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	GHANSHYAMBHAI AMBALAL THAKKAR	2025950	14.07	0	2025950	14.07	0	0
2	KRUPESH GHANSHYAMBHAI THAKKAR AND GHANSHYAMBHAI AMBALAL THAKKAR REPRE. RUSHIL INTERNATIONAL (PARTNERSHIP FIRM)	1845770	12.82	0	1845770	12.82	0	0
3	KRUPESH GHANSHYAMBHAI THAKKAR	1542484	10.71	0	1542484	10.71	0	0
4	KRUPESH G. THAKKAR KARTA OF KRUPESH GHANSHYAMBHAI THAKKAR (HUF)	1389693	9.65	0	1389693	9.65	0	0
5	KRUPA KRUPESH THAKKAR	407415	2.83	0	407415	2.83	0	0
6	GHANSHYAMBHAI A. THAKKAR KARTA OF GHANSHYAMBHAI AMBALAL THAKKAR (HUF)	385382	2.68	0	385382	2.68	0	0
7	DINUBEN GHANSHYAMBHAI THAKKAR	246516	1.71	0	246516	1.71	0	0
8	SARSWATIBEN AMBALAL THAKKAR	208524	1.45	0	0	0	0	-1.45
9	RUSHIL KRUPESH THAKKAR	0	0	0	208524	1.45	0	1.45
	Total	**8051734**	**55.91**	**0**	**8051734**	**55.91**		**0**

Attachment – D

(iii) Change in Promoters and promoter Group' Shareholding (please specify, if there is no change)

Sr. No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of Shares at the beginning (01.04.2015)/ end of the year (31.03.2016)	% of total Shares of the Company				No. of Shares	% of total shares of the company
	SARSWATIBEN AMBALAL THAKKAR	208524	1.45	01.04.2015	--	--	208524	1.45
1		--	--	20.01.2016	(208524)	Transmission by will	--	--
		--	--	31.03.2016	--	--	--	--
	RUSHIL KRUPESH THAKKAR	--	--	01.04.2015	--	--	--	--
2		--	--	20.01.2016	208524	Acquire in Transmission by will	208524	1.45
		208524	1.45	31.03.2016	--	--	208524	1.45

Attachment – E

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

Sr. No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of Shares at the beginning (01.04.2015) /end of the year (31.03.2016)	% of total Shares of the Company				No. of Shares	% of total shares of the company
1	Anand Rathi Share and Stock Brokers Limited	No. of Shares at the Beginning of the Year		01/04/2015	--	--	948240	6.59
				17/04/2015	57300	Purchase	1,005,540	6.98
				24/04/2015	(300)	Sale	1,005,240	6.98
				01/05/2015	448	Purchase	1,005,688	6.98
				08/05/2015	1802	Purchase	1,007,490	7.00
				15/05/2015	(1250)	Sale	1,006,240	6.99
				22/05/2015	143278	Purchase	1,149,518	7.98
				29/05/2015	(118905)	Sale	1,030,613	7.16
				05/06/2015	119053	Purchase	1,149,666	7.98
				12/06/2015	(151)	Sale	1,149,515	7.98
				19/06/2015	(143627)	Sale	1,005,888	6.99
				26/06/2015	141375	Purchase	1,147,263	7.97
				30/06/2015	(23)	Sale	1,147,240	7.97
				10/07/2015	(141800)	Sale	1,005,440	6.98
				17/07/2015	27327	Purchase	1,032,767	7.17
				24/07/2015	1698	Purchase	1,034,465	7.18
				31/07/2015	308619	Purchase	1,343,084	9.33
				07/08/2015	478010	Purchase	1,821,094	12.65
				14/08/2015	(130475)	Sale	1,690,619	11.74
				21/08/2015	4855	Purchase	1,695,474	11.77
				28/08/2015	(101020)	Sale	1,594,454	11.07
				04/09/2015	812	Purchase	1,595,266	11.08
				11/09/2015	(985)	Sale	1,594,281	11.07
				18/09/2015	(5249)	Sale	1,589,032	11.03
				19/09/2015	(6073)	Sale	1,582,959	10.99
				25/09/2015	(237750)	Sale	1,345,209	9.34
				30/09/2015	(13369)	Sale	1,331,840	9.25
				02/10/2015	5045	Purchase	1,336,885	9.28
				09/10/2015	(49653)	Sale	1,287,232	8.94
				16/10/2015	(76620)	Sale	1,210,612	8.41
				23/10/2015	35748	Purchase	1,246,360	8.66
				30/10/2015	(182983)	Sale	1,063,377	7.38
				06/11/2015	(121841)	Sale	941,536	6.54
				13/11/2015	(68766)	Sale	872,770	6.06
				20/11/2015	50609	Purchase	923,379	6.41
				27/11/2015	(51687)	Sale	871,692	6.05
				04/12/2015	(867)	Sale	870,825	6.05
				11/12/2015	(1667)	Sale	869,158	6.04
				18/12/2015	(7622)	Sale	861,536	5.98
				25/12/2015	(20562)	Sale	840,974	5.84
				31/12/2015	(19120)	Sale	821,854	5.71
				01/01/2016	(629)	Sale	821,225	5.70
				08/01/2016	(22327)	Sale	798,898	5.55
				15/01/2016	(3445)	Sale	795,453	5.52
				22/01/2016	30212	Purchase	825,665	5.73
				29/01/2016	(11141)	Sale	814,524	5.66
				05/02/2016	(2743)	Sale	811,781	5.64
				12/02/2016	238177	Purchase	1,049,958	7.29
				19/02/2016	(236)	Sale	1,049,722	7.29
				26/02/2016	(5076)	Sale	1,044,646	7.25
				04/03/2016	32354	Purchase	1,077,000	7.48
				11/03/2016	20405	Purchase	1,097,405	7.62
				18/03/2016	(31519)	Sale	1,065,886	7.40
				19/03/2016	(992)	Sale	1,064,894	7.40
				25/03/2016	4999	Purchase	1,069,893	7.43
				31/03/2016	(97426)	Sale	972,467	6.75
		No. of Shares at the End of the Year		31/03/2016	--	--	972,467	6.75

2.	Shriram Credit Company Limited	No. of Shares at the Beginning of the Year	01/04/2015	--	--	268904	1.87
			30/09/2015	(12000)	Purchase	256,904	1.78
			20/11/2015	(3000)	Sale	253,904	1.76
			18/12/2015	(3000)	Sale	250,904	1.74
			31/12/2015	195796	Purchase	446,700	3.10
			15/01/2016	(8000)	Sale	438,700	3.05
			22/01/2016	(32252)	Sale	406,448	2.82
			05/02/2016	400000	Purchase	806,448	5.60
			12/02/2016	(33787)	Sale	772,661	5.37
			19/02/2016	(12000)	Sale	760,661	5.28
			11/03/2016	200000	Purchase	960,661	6.67
			18/03/2016	(66730)	Sale	893,931	6.21
		No. of Shares at the End of the Year	31/03/2016	--	--	893,931	6.21
3.	Shriram Insight Share Brokers Ltd	No. of Shares at the Beginning of the Year	01/04/2015	--	--	965406	6.70
			10/04/2015	11357	Purchase	976,763	6.78
			17/04/2015	199128	Purchase	1,175,891	8.17
			24/04/2015	24685	Purchase	1,200,576	8.34
			01/05/2015	396	Purchase	1,200,972	8.34
			08/05/2015	32978	Purchase	1,233,950	8.57
			15/05/2015	(1775)	Sale	1,232,175	8.56
			22/05/2015	(102000)	Sale	1,130,175	7.85
			29/05/2015	144100	Purchase	1,274,275	8.85
			05/06/2015	(40458)	Sale	1,233,817	8.57
			12/06/2015	(135000)	Sale	1,098,817	7.63
			19/06/2015	235500	Purchase	1,334,317	9.27
			26/06/2015	(152081)	Sale	1,182,236	8.21
			30/06/2015	(59000)	Sale	1,123,236	7.80
			10/07/2015	176410	Purchase	1,299,646	9.03
			17/07/2015	53758	Purchase	1,353,404	9.40
			24/07/2015	32850	Purchase	1,386,254	9.63
			31/07/2015	(138676)	Sale	1,247,578	8.66
			07/08/2015	(395600)	Sale	851,978	5.92
			14/08/2015	218968	Purchase	1,070,946	7.44
			21/08/2015	18694	Purchase	1,089,640	7.57
			28/08/2015	115714	Purchase	1,205,354	8.37
			04/09/2015	(44356)	Sale	1,160,998	8.06
			11/09/2015	(80900)	Sale	1,080,098	7.50
			18/09/2015	(69302)	Sale	1,010,796	7.02
			19/09/2015	(20)	Sale	1,010,776	7.02
			25/09/2015	34961	Purchase	1,045,737	7.26
			30/09/2015	22656	Purchase	1,068,393	7.42
			02/10/2015	(69725)	Sale	998,668	6.94
			09/10/2015	143945	Purchase	1,142,613	7.93
			16/10/2015	94146	Purchase	1,236,759	8.59
			23/10/2015	36654	Purchase	1,273,413	8.84
			30/10/2015	241206	Purchase	1,514,619	10.52
			06/11/2015	(1970)	Sale	1,512,649	10.50
			13/11/2015	(59717)	Sale	1,452,932	10.09
			20/11/2015	(22037)	Sale	1,430,895	9.94
			27/11/2015	9512	Purchase	1,440,407	10.00
			04/12/2015	(88025)	Sale	1,352,382	9.39
			11/12/2015	33870	Purchase	1,386,252	9.63
			18/12/2015	25224	Purchase	1,411,476	9.80
			25/12/2015	52453	Purchase	1,463,929	10.17
			31/12/2015	(130571)	Sale	1,333,358	9.26
			01/01/2016	(12211)	Sale	1,321,147	9.17
			08/01/2016	(123544)	Sale	1,197,603	8.32
			15/01/2016	29724	Purchase	1,227,327	8.52
			22/01/2016	(23263)	Sale	1,204,064	8.36
			29/01/2016	(90454)	Sale	1,113,610	7.73
			05/02/2016	(394578)	Sale	719,032	4.99
			12/02/2016	21690	Purchase	740,722	5.14
			19/02/2016	34260	Purchase	774,982	5.38
			26/02/2016	(11529)	Sale	763,453	5.30
			04/03/2016	497	Purchase	763,950	5.31
			11/03/2016	(299024)	Sale	464,926	3.23
			18/03/2016	96716	Purchase	561,642	3.90
			19/03/2016	(27)	Sale	561,615	3.90
			25/03/2016	(475927)	Sale	85,688	0.60
			31/03/2016	506227	Sale	591,915	4.11
		No. of Shares at the End of the Year	31/03/2016	--	--	591,915	4.11

4.	Prudent Fintrade Private Limited	No. of Shares at the Beginning of the Year	01/04/2015	--	--	120000	0.83
			25/03/2016	(120000)	Sale	0	0
		No. of Shares at the End of the Year	31/03/2016	--	--	0	0
5.	Anand Rathi Global Finance Limited	No. of Shares at the Beginning of the Year	01/04/2015	--	--	0	0
			06/11/2015	266500	Purchase	266,500	1.85
			13/11/2015	206900	Purchase	473,400	3.29
			20/11/2015	30000	Purchase	503,400	3.50
			27/11/2015	52500	Purchase	555,900	3.86
			08/01/2016	33300	Purchase	589,200	4.09
			15/01/2016	18750	Purchase	607,950	4.22
			12/02/2016	(137833)	Sale	470,117	3.26
		No. of Shares at the End of the Year	31/03/2016	--	--	470,117	3.26
6.	Leman Diversified Fund	No. of Shares at the Beginning of the Year	01/04/2015	--	--	718500	4.99
			17/04/2015	(135000)	Sale	583,500	4.05
			30/09/2015	(348984)	Sale	234,516	1.63
			16/10/2015	(98000)	Sale	136,516	0.95
			23/10/2015	40000	Purchase	176,516	1.23
		No. of Shares at the End of the Year	31/03/2016	--	--	176,516	1.23
7.	Khushru Dali Petigara	No. of Shares at the Beginning of the Year	01/04/2015	--	--	20254	0.14
			14/08/2015	27849	Purchase	48,103	0.33
			25/09/2015	37141	Purchase	85,244	0.59
			30/09/2015	3654	Purchase	88,898	0.62
			23/10/2015	8735	Purchase	97,633	0.68
			30/10/2015	10262	Purchase	107,895	0.75
			25/12/2015	15096	Purchase	122,991	0.85
			31/12/2015	13062	Purchase	136,053	0.94
			08/01/2016	23241	Purchase	159,294	1.11
			15/01/2016	2081	Purchase	161,375	1.12
		No. of Shares at the End of the Year	31/03/2016	--	--	161,375	1.12
8.	Prudent Broking Services Private Limited	No. of Shares at the Beginning of the Year	01/04/2015	--	--	161527	1.12
			03/04/2015	40000	Purchase	201,527	1.40
			10/04/2015	238450	Purchase	439,977	3.06
			17/04/2015	(192396)	Sale	247,581	1.72
			01/05/2015	(3239)	Sale	244,342	1.70
			08/05/2015	1376	Purchase	245,718	1.71
			15/05/2015	700	Purchase	246,418	1.71
			22/05/2015	(60399)	Sale	186,019	1.29
			29/05/2015	(28991)	Sale	157,028	1.09
			05/06/2015	19300	Purchase	176,328	1.22
			12/06/2015	211000	Purchase	387,328	2.69
			19/06/2015	(57305)	Sale	330,023	2.29
			26/06/2015	(289988)	Sale	40,035	0.28
			03/07/2015	409417	Purchase	449,452	3.12
			10/07/2015	(63887)	Sale	385,565	2.68
			17/07/2015	(31004)	Sale	354,561	2.46
			24/07/2015	(6423)	Sale	348,138	2.42
			31/07/2015	34541	Purchase	382,679	2.66
			07/08/2015	(177715)	Sale	204,964	1.42
			14/08/2015	(27406)	Sale	177,558	1.23
			21/08/2015	13647	Purchase	191,205	1.33
			28/08/2015	578	Purchase	191,783	1.33
			04/09/2015	(26420)	Sale	165,363	1.15
			11/09/2015	33729	Purchase	199,092	1.38
			18/09/2015	(15232)	Sale	183,860	1.28
			25/09/2015	(3479)	Sale	180,381	1.25
			30/09/2015	(111613)	Sale	68,768	0.48
			02/10/2015	983	Purchase	69,751	0.48
			09/10/2015	(60818)	Sale	8,933	0.06
			16/10/2015	62378	Purchase	71,311	0.50
			23/10/2015	(2055)	Sale	69,256	0.48
			30/10/2015	68497	Purchase	137,753	0.96
			06/11/2015	(8822)	Sale	128,931	0.90
			13/11/2015	(450)	Sale	128,481	0.89
			20/11/2015	10130	Purchase	138,611	0.96
			27/11/2015	(6150)	Sale	132,461	0.92
			04/12/2015	(60147)	Sale	72,314	0.50
			18/12/2015	7200	Purchase	79,514	0.55
			25/12/2015	(41134)	Sale	38,380	0.27

			31/12/2015	(34600)	Sale	3,780	0.03
			01/01/2016	(2802)	Sale	978	0.01
			08/01/2016	(583)	Sale	395	0.00
			15/01/2016	2411	Purchase	2,806	0.02
			22/01/2016	(2100)	Sale	706	0.00
			29/01/2016	7850	Purchase	8,556	0.06
			05/02/2016	5350	Purchase	13,906	0.10
			12/02/2016	(9500)	Sale	4,406	0.03
			19/02/2016	5950	Purchase	10,356	0.07
			26/02/2016	(2900)	Sale	7,456	0.05
			04/03/2016	4680	Purchase	12,136	0.08
			11/03/2016	(1238)	Sale	10,898	0.08
			18/03/2016	(2822)	Sale	8,076	0.06
			25/03/2016	5492	Purchase	13,568	0.09
			31/03/2016	(2358)	Sale	11210	0.08
		No. of Shares at the End of the Year	31/03/2016	--	--	11210	0.08
9.	**Dilip Kumar Hemaraj**	**No. of Shares at the Beginning of the Year**	01/04/2015	--	--	138424	0.96
			17/07/2015	(15000)	Sale	123,424	0.86
			24/07/2015	(6470)	Sale	116,954	0.81
			31/07/2015	(66954)	Sale	50,000	0.35
			18/09/2015	(16319)	Sale	33,681	0.23
			25/09/2015	(33681)	Sale	0	0.00
		No. of Shares at the End of the Year	31/03/2016	--	--	0	0.00
10.	**GirabenAtulbhai Shah**	**No. of Shares at the Beginning of the Year**	01/04/2015	--	--	442449	3.07
			31/07/2015	(11000)	Sale	431,449	3.00
			21/08/2015	30000	Purchase	461,449	3.20
			30/09/2015	(4650)	Sale	456,799	3.17
			30/10/2015	8727	Purchase	465,526	3.23
			06/11/2015	51994	Purchase	517,520	3.59
			13/11/2015	7164	Purchase	524,684	3.64
			04/12/2015	4215	Purchase	528,899	3.67
			25/12/2015	2700	Purchase	531,599	3.69
			29/01/2016	(44000)	Sale	487,599	3.39
			05/02/2016	41500	Purchase	529,099	3.67
			19/02/2016	(45000)	Sale	484,099	3.36
			04/03/2016	4315	Purchase	488,414	3.39
			18/03/2016	(50000)	Sale	438,414	3.04
			25/03/2016	(48415)	Sale	389,999	2.71
			31/03/2016	(15700)	Sale	374299	2.60
		No. of Shares at the End of the Year	31/03/2016	--	--	389,999	2.71
11.	**Davos International Fund**	**No. of Shares at the Beginning of the Year**	01/04/2015	--	--	190000	1.32
			31/03/2016	45000	Purchase	235000	1.63
		No. of Shares at the End of the Year	31/03/2016	--	--	235000	1.63

Attachment - F

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding		Date	Increase / (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of Shares at the beginning (01.04.2015)/end of the year (31.03.2016)	% of total Shares of the Company				No. of Shares	% of total shares of the company
	Directors:							
1	GHANSHYAMBHAI AMBALAL THAKKAR	2025950	14.07	01.04.2015	0	Nil Transaction during the year.	2025950	14.07
		2025950	14.07	31.03.2016				
2	KRUPESH GHANSHYAMBHAI THAKKAR	1542484	10.71	01.04.2015	0	Nil Transaction during the year.	1542484	10.71
		1542484	10.71	31.03.2016				
3	SHANKAR PRASAD BHAGAT	0	0	01.04.2015	0	No Holding and Movement during the year	0	0
		0	0	31.03.2016				
4	ROHITBHAI BHAILALBHAI THAKKAR	55	0	01.04.2015	--	--	55	--
		--	--	28.10.2015	50	Market sale	5	--
		5	0	31.03.2016	--	--	5	--
5	KAUSHIKBHAI JAYKRISHNABHAI THAKKAR	0	0	01.04.2015	0	No Holding and Movement during the year	0	0
		0	0	31.03.2016				
		0	0	31.03.2016				
6	JINGLE PIYUSH THAKKAR	0	0	01.04.2015	0	No Holding and Movement during the year	0	0
		0	0	31.03.2016				
	Key Managerial Personnel:							
1	KEYUR MOHANBHAI GAJJAR	0	0	01.04.2015	0	No Holding and Movement during the year	0	0
		0	0	31.03.2016				
2	VIPUL SHANTILAL VORA	0	0	01.04.2015	0	No Holding and Movement during the year	0	0
		0	0	31.03.2016				
3	HASMUKH KANUBHAI MODI	0	0	01.04.2015	--	--	0	0
		--	--	06.05.2015	1	Market Purchase	1	--
		1	--	31.03.2016	--	--	1	--

V. INDEBTEDNESS

Attachment - G

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

				₹In Lacs
	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year (as on 01.04.2015)				
i) Principal Amount	10650.21	1083.94	--	11734.15
ii) Interest due but not paid	0.00	31.57	--	31.57
iii) Interest accrued but not due	26.22	0.00	--	26.22
Total (i+ii+iii)	**10676.43**	**1115.50**	--	11791.93
Change in Indebtedness during the financial year (during the FY 2015-16)				0.00
Addition	41782.48	1054.74	--	42837.22
Reduction	42713.39	1452.90	--	44166.29
Net Change	**-930.91**	**-398.16**	--	-1329.07
Indebtedness at the end of the financial year (as on 31.03.2016)		0.00		
i) Principal Amount	9722.16	696.92	--	10419.08
ii) Interest due but not paid	0.00	20.43	--	20.43
iii) Interest accrued but not due	23.36	0.00	--	23.36
Total (i+ii+iii)	**9745.52**	**717.34**	--	10462.86

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Attachment - H

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

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager			
		Krupeshbhai G. Thakkar	Ghanshyambhai A. Thakkar	Kaushikbhai J. Thakkar	Total Amount
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	**8210211**	**8234299**	**349170**	**16793680**
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	**31200**	**31200**	**--**	**62400**
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	--
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission - as % of profit - others,specify…	--	--	--	--
5.	Others, please specify	--	--	--	--
	Total (A)	**8241411**	**8265499**	**349170**	**16856080**
	Ceiling as per the Act	₹ 1,98,42,795/- being 10% of the Net profits of the Company calculated as per Section 198 of the Companies Act, 2013			

Attachment - I

A. Remuneration to other directors:

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Jingle Piyush Thakkar	Shankar Prasad Bhagat	Rohitbhai B. Thakkar	
1.	Independent Directors				
	• Fee for attending board / committee meetings	20000	30000	35000	85000
	• Commission	--	--	--	--
	• Others, please specify	--	--	--	--
	Total (1)	20000	30000	35000	85000
2.	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	--	--	--	--
	Total (2)	--	--	--	--
	Total (B)=(1+2)	20000	30000	35000	85000
	Total Managerial Remuneration paid to all the directors				16941080
	Overall Ceiling as per the Act	Overall Managerial Remuneration:11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013 i.e. ₹ 2,18,27,074/-. Non-Executive Directors:1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013 i.e. ₹ 19,84,279/-			

Attachment - J

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO (Keyur M. Gajjar)	Company Secretary (Hasmukh K. Modi)	CFO (Vipul S. Vora)	Total Amount
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	**3155587**	**1133415**	**2394982**	**6683984**
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	**31200**	**19100**	**31200**	**81500**
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	--
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission - as % of profit	--	--	--	--
5.	Others, please specify	--	--	--	--
	Total	**3186787**	**1152515**	**2426182**	**6765484**

Attachment - K

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	----------NONE----------				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	----------NONE----------				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	----------NONE----------				
Punishment					
Compounding					

Annexure - [6] TO BOARD'S REPORT

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy as well as the steps taken by the Company for utilizing alternate sources of energy:

1. Company has introduced VFD for the following equipment's at the MDF Board manufacturing plant of the company.
   - Dust Collection fan motor
   - Cutting saw motor
   - Secondary oil circulations pump

2. During the financial year 2015-16, company had purchased Approximately 33.50 lakh units by open access power through INDIAN ENERGY EXCHANGE which is resulted into reduction of the power cost by ₹ 0.27 per unit.

3. Stopping of the reject fan in the forming line, through automations during plant normal operations

4. Company has introduced automatic on and off power system for the street lights in the plants.

5. Replacement of conventional tube lights with LED tube lights to reduce energy consumption.

6. Company has upgraded the forming system and pressing system in the main plant of MDF Board, which results in the increase of production.

7. On the regular basis, Company is doing check in the electricity distribution network for safe and efficient performance.

8. The company is doing on Regular basis Preventive and corrective maintenance of machines as proactive measures to optimize energy usage and available time of machines.

9. During the year Company has installed double capacity dryer in place of existing two dryer at Laminate manufacturing plant which resulted into saving of Men Power & Electricity.

10. The Company has modified conventional firing system of Boiler to FBC system which resulted into saving of fuel consumption at approximately 7% of total Fuel consumption.

11. Company has introduced VFD operated screw compressors in place of existing reciprocating compressors. This resulted in to saving of approximately 15 AMP per hour.

12. Company has also modified the following processes or techniques which are useful in energy saving:

- Installed the modified dust silo system to avoid dust emissions in the atmosphere.
- The Company has upgraded conservative energy techniques for consumption of energy in the areas of lighting, vacuum system, air-conditioning and process water heating / evaporation systems at its manufacturing plant and offices.
- The company at regular basis improving its fuel mixture, fuel burning, steam generation, distribution, and utilization process in manufacturing process at all the plants.
- Company does at regular interval modification in process, maintenance of machine, plant, etc., creates awareness among employee about energy conservation measures.
- Installation of Auto Voltage Regulator to lower the electricity supply losses.

- Company has installed big air ventilators in its some units, which run on wind speed and do not require electricity.
- All manufacturing plants are using natural lighting and ventilation system to the extent possible.
- At every shift we monitor the power consumptions and take corrective actions, if required.

(ii) Capital Investment on energy conservation equipment: NIL

(B) TECHNOLOGY ABSORPTION

(i) The efforts made by the Company towards technology absorption:

1. Company on continuous basis upgrades the manufacturing process which is result of energy Conservation as well as cost effective without affecting the products quality.

2. Installed the water spray system on the MATS before press sections to improve the quality of the Products

3. Installed the second laminations machine with the existing thermal energy system and compressed air system.

4. Installed "online dust emission monitoring system" in the secondary cyclone system for monitoring the emission of dust in the atmosphere.

5. Development of new products, design, concept and processes at regular intervals.

6. Company on continuous basis upgrades the process of Resin which is resulted into energy Conservation as well as cost effective without affecting the products quality.

7. Company on continuous basis upgrades the chemical formula, new and alternate Raw Material consumption etc. for better quality and cost effectiveness.

8. The Company on an on-going basis interacts with markets, for technical expertise for our industry

9. In house R&D activities to improve the quality of products.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Company is covered under the design products industry. New designs and variety in products remain the demand by customers. So, development of new products and creativity in the process is the basic requirement to get the key share from the market or sustain in it. Company has derived various benefits from new and improved technology i.e. Product (quality) improvement, Reduced cost of final products, Reduction in process time, Conservation of energy, Smooth processing, Saving of Environment, Increase in customer base, Increase in the brand value of Company etc.

(iii) Imported technology (imported during the last 3 years reckoned from the beginning of the financial year):

The Company has not imported any technology during the last three years

(iv) Expenditure on Research and Development: Revenue Expenditure ₹ 3.21 Lakh

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earned in terms of actual inflows during the Financial Year 2015-16 was ₹ 87.92 crores (equivalent value of various currencies).

Foreign exchange outgo in terms of actual outflows during the Financial Year 2015-16 was ₹ 79.58 crores (equivalent value of various currencies).

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. OVERVIEW OF THE ECONOMY

The slowdown movement in global growth was continued during the financial year 2015-16. The below par performance of global economy was reflected in a continued growth deceleration in most emerging and developing economies, driven by low commodity prices, weaker capital inflows and unresponsive global trade. On the international front, unusually volatile external environment and weak global cues had an impact on exports. Amid global uncertainty, the growth in India stayed fairly strong. India's GDP grew by 7.6% in 2015-16 against 7.2% in FY 2014-15, making it one of the fastest growing major economies in the world. Inflation remained under control. With policy reforms such as liberalizing FDI in Insurance & Defense and de-bottlenecking of processes initiated by the Government, the global sentiment towards India has improved substantially.

As the Government pushing for smart cities, there will be better demand for solutions to make homes, commercial complexes, industries and cities smarter. Initiatives by the Government like 'Make in India', and 'Digital India', amongst others, will further increase focus in India as it gives a boost to the manufacturing sector. The Department of Industrial Policy and Promotion announced the 'Start up India Stand up India' as initiative to celebrate India's entrepreneurial spirit and to encourage an ecosystem for fostering innovation and entrepreneurship in the country.

A significant drop in commodity costs led by crude oil and other interventions resulted in lower consumer inflation which allowed easing of interest rates in the economy. However, a second consecutive year of drought and a low increase in support prices have led to a sharply slower growing rural economy compared to earlier years.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

Decorative laminates is an attractive and safe way to keep the interior beautiful and to safeguard furniture from wear and tear, scratching and fire risk. These products also help to increase the surfaces' life span and provide them a better finish.

There was a slowdown in real estate market in FY 2015-16. However, the Laminate and Panel board market remain unaffected as we can see the opening of new branches of banks and insurance Companies, new ATM, Hotels, hospitals, restaurants, shopping malls, Grocery store, cloth shops, nursing homes, pharmacy, educational institutions etc. in urban, semi urban and rural areas. Further, marriage, renovation, trend of keeping fancy furniture, wardrobe, bed, table, chairs etc. are also driving towards demand of our products. Increase in earnings and huge population in rural area poses wonderful demand for furniture linked items. With the Government's continued focus on infrastructure and low cost housing, demand for plywood, MDF Board, laminates, furniture related items etc. will remain strong. The sign of future growth in the furniture industry can also be seen from the efforts of government for consumer friendly government policy for housing, increase in purchasing power and investment capacity of public. However, presence of numerous companies accompanied by increase in low priced substitute products is anticipated to adversely affect the decorative laminate market price trend.

Some of the key drivers backing to the overall market growth of decorative laminates and panel board include increased residential construction, growing consumer interest in home remodeling and rising demand for upgrades in non-residential market.

As per the National Bureau of Statistics, India's annual disposable income was over 1500 billion in 2015. Rise in disposable income is likely to positively influence customers to spend on home décor, furniture and furnishings.

The improvement in the growth of manufacturing sector during the year was primarily due to the growth in the production in industry groups like Furniture which have shared more than 50%.

3. OPPORTUNITIES AND THREATS

OPPORTUNITIES

- **Habitat for All:**

Overall Laminate sheet and panel board demand in the financial year 2016-17 is estimated to rise at a rate faster than the preceding year, if supported by a faster steps of development, growth in housing and industrial sector, infrastructure development etc. Utilization of laminate sheet and wood based products would be faster if investments in infrastructure development and ambitious projects such as “Smart Cities Mission”, “Make in India”, “Atal Mission for Rejuvenation & Urban Transformation (AMRUT)”, and “Housing For All including low cost housing” are accelerated. Demand in the housing sector may be increased with a gradual decrease in bank interest rates and increase in household savings which ultimately increase the demand of Laminated Sheet and MDF Board.

- **Valuable Brand Image:**

Your Company's premium brand 'VIR Laminate', 'Signor' and 'VIR MDF' continues to live up to its brand image of comfort, quality and style. Your Company shall continue to focus on offering unique products under these brands. Company's products are known in the market with brands which have the “VIR” as prefix and 'Signor'.

- **Wide product range:**

We are totally design based industry. Frequently, customer's expectation change and are demanding innovative and something new designs and products. Company is refreshing its product range by launching new designs and textures every year. Company has more than 1800 designs in laminated sheet which gives it unmatched competitive superiority over its competitors. Company always remains with market by providing latest eye-catching designs, texture and products to its customers.

- **Catholic Market Set-up:**

Your Company continues to expand its marketing networks, by appointing Consignment Agent, branches, distributors, dealers etc. in various states in all over the country. We have a network of more than 2500 dealers who in turn supply to sub dealers/ retailers giving a Vir Laminate, Vir MDF Board and other products of Company's presence in market. This ensures the availability of our products off-the-shelf in any corner of India. Company has also spread its leg in more than 35 countries.

- **MDF Growth:**

The MDF Board is an ideal alternative to Plywood and timber and help to protect environment and stop deforestation. MDF is taking place of Plywood in Furniture Industry. On looking to the future of MDF product, Company has planned to establish a thin MDF product plant. Further, MDF / Particle Board plants use small wood, fire wood, saw mill residual etc. in manufacturing.

- **Government:**

The Government is also supporting to the MDF Industry. Because, the anti-dumping duties are already in force against Malaysia, China, Thailand and Srilanka, Vietnam and Indonesia of plain MDF board above 6.00 mm thickness.

THREATS

- **Competition Risk:** Company's laminate Industry is facing the high competition risk with the entry of new players and some existing manufacturers growing inorganically. The Competition from both unorganized and other organized players, leading to difficulties in improving market share.

  The MDF Board industry is also affected by the abilities of competing suppliers mainly from China, Srilanka, Malaysia, Thailand, Indonesia, Vietnam and some other Asian countries due to the advantages of favorable government policies of those countries. The suppliers from these countries are dumping their products in Indian Domestic markets at very lower price and in bulk.

- **Work force:** The one of the common problem is emerge for finding talent with competence or even skilled manpower for the wood based panel industries irrespective of the company Brand or Size.

- **Raw Material**: MDF Board industry is dependent on agro forestry for their raw material requirement. They generally require agro forestry i.e. eucalyptus, silver oak, poplar etc. as raw material which is in short supply.
- **Under cutting of price:** Due to high competitions in market, the competitors are doing price cutting of products to compete or keep their existence in markets which is ultimate big problems for the industries.
- **Dumping or Cheap import:**Sometimes, it becomes difficult to compete with foreign exports who are Dumping at Cheaper rate of laminates and MDF Board.
- **New Entry:** More and more new organized players are entering into market which will increase competition in organized sector also.
- **Substitute products:** Substitute products are available in the market which creates more competition.

4. SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE

LAMINATES & ALLIED PRODUCTS:

There is very high competition in the Laminate segment from organized and unorganized sectors. So, Company's sales and profit is slightly affected. However, Company has done well by executing plans, strategy, introducing new designs and finishes or textures, maintaining quality of product with reasonable price etc. The company has also focused on the rural market, projects, housing schemes etc. along with urban market. The turnover of Laminate segment was ₹ 161.69 Crores in the year 2015-16 which was ₹ 163.06 Crores in 2014-15. The Profit before Interest and Tax of Laminate segment was ₹ 16.12 Crores in the year 2015-16 which was ₹ 18.90 Crores in 2014-15.

MEDIUM DENSITY FIBER BOARD:

In the MDF Segment, Company's performance was well in the year 2015-16 compare to the earlier year 2014-15. The turnover of MDF product was increased from ₹ 105.11 Crores in 2014-15 to ₹ 127.55 Crores in 2015-16, showing growth of 21.35%. Further, Profit before interest and tax was increased from ₹ 8.77 Crores in 2014-15 to ₹ 16.84 Crores in 2015-16, showing growth of 92%.

5. OUTLOOK:

As the year 2016-17 is in begin, the overall economic outlook for the domestic market remains uncertain. The initiatives at various levels are being undertaken by the Government like agenda on improving the ease of doing business. The effort on the development and improving environment conditions of countries will lead to growth in infrastructure and real estate sector.

The Government has approved the recommendations of the seventh pay commission on pay and pensions in a decision that will boost consumption by putting extra disposable income in the hands of the central government's 4.7 million employees and 5.3 million pensioners. This could revive demand in a struggling economy but could also lead to inflation.

We expect much of the incremental demand will come from Government-supported schemes like development of Smart Cities, construction of toilets under 'Swachh Bharat Abhiyan', the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) etc. These schemes are major thrust areas which can drive laminated sheet and panel board consumption. The Government's focus on infrastructure and 'Make in India' are well-placed and the planned initiatives. These will surely benefit to the panel board industry given the huge need for infrastructure and housing, which ultimately require large quantities of panel boards as a basic requirement in house. Thus, the prospect of industry is very bright. Consistent increase in demand should absorb the production capacity of industry and also improve the utilization of the industry.

6. RISKS AND CONCERNS:

The Company has in place a Risk Management Framework for a systematic approach to control risks. The Risk Management process is appropriately handled by functional heads.

Some of the challenges that obstruct housing sector progress of the economy are vulnerable of land and delays in project completion, increase in cost of cement, labour and other material required in housing sector. However, Utilization of laminate sheet and wood based products would be increased if investments in infrastructure development and ambitious projects such as “Smart Cities Mission”, “Make in India”, “Atal Mission for Rejuvenation & Urban Transformation (AMRUT)”, and “Housing For All including low cost housing” are accelerated.

The laminate and wood panel industry is intensely competitive and highly fragmented with majority of the sector comprising unorganized players resulting in pricing pressure in the industry. Furthermore, cheap imports from China, Malaysia, Vietnam, Indonesia etc. also intensify the competition in the domestic market. The fortune of the industry in India is linked to the real estate industry which is inherently cyclical in nature.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Company has robust Internal Controls system and procedure commensurate with size and nature of business aimed at achieving efficiency in operations, optimum utilization of resources and compliance with all applicable laws and regulations.

The Company continues to have periodical audits conducted of all its functions and activities to ensure that systems and procedures are followed accordingly.

The Audit Committee of the Company regularly reviews the adequacy of internal control systems. The Company also has a budgetary control system to monitor expenditure against approved budgets on an ongoing basis.

Company has 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.

8. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Net revenue from operations increased to Rs. 29675.61 lacs as against ₹ 27565.59 lacs in the previous year showing a growth of 7.65%.

The Profit Before Extra-Ordinary Items & Tax for the current year is ₹ 1809.92 lacs as against ₹ 942.55 lacs in the previous year showing a growth of 92.02%. Profit before tax for the current year is ₹ 1809.92 lacs which was ₹ 340.64 lacs in the previous year. The reason for lower Profit in FY 2014-15 was because of the company sold sizable fixed assets of its Navalgadh Unit in that year resulted in loss of ₹ 601.91 lacs. The said loss is reflected under the extraordinary item in the statement of Profit & Loss of that year.

Furthermore, Company earned PAT of ₹ 7.15 Crore in FY 2015-16 as against Loss of ₹ 0.65 Crores in FY 2014-15 owing to increase in PBILDT coupled with lower depreciation and interest costs and absence of onetime loss of ₹ 6.01 Crore towards sale of its particle board unit during the year 2014-15.

There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2015-16 and the date of this Report.

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

In Company, there is a value of Company's employees and we believe that Company's success is a result of the cumulative contribution of all our employees at Head office, plant level and everywhere. The Human Resource

Department continuously attempts to emphasize creation of an encouraging work environment and development of a healthy and consistent approach towards talent management & leadership development.

To Attract and retain skillful personnel, to stabilize the work force in the fast changing market, to increase their productivity and putting into place a trustworthy and competent leadership are now gradually becoming significant.

Every employee has his own desire to balance between job and social life. To accomplish this, during the year Company's focus was to redefine employee welfare policies to enrich their personal, professional and social life. Our gender multiplicity employees, emphasis towards ensuring that every employee gets the opportunity to effectively balance both work and life with oneself and family, were some of the key endeavors which helped us to strengthen the work culture for Company's employees.

As an organization, we are conscious about providing healthy and enjoyful life to our employees. For building the concept of 'Rushil Family', Company organized various social gatherings and events during the year.

There was not any case pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was reported during the year.

The Company has a total workforce of Approximately 370 employees as on 31st March, 2016. Moving ahead Company's focus will continue to retain and develop the talented personnel and motivate them towards the common business goals and objectives.

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

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company strongly believes in adopting and adhering to the best Corporate Governance practices and to ensure the same, it continuously endeavors to align its core spheres of activities in line with the best practices prevalent in the industry. It is all about transparency, trust and relationship. Your company has been practicing in Corporate Governance since the establishment of the company. Corporate Governance is all about to maintain good relationship with stakeholders, creation and maintenance of trust with persons connected with group be it shareholders, regulators, employees, suppliers, customers, bankers and the society at large.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015"), the Company has executed fresh Listing Agreements with the Stock Exchanges.

Your Company has framed Code of Conduct for board of directors includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("Act") and senior management to provide guidance and help in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct, and to help promote a culture of honesty and accountability.

The Secretarial Audit Report for the financial year 2015-16 received from Practicing Company Secretary for the Audit undertaken by him for the records in respect of compliance with the applicable provisions of the Acts, the SEBI (LODR) Regulations, 2015 and other applicable regulations and guidelines issued by the Securities and Exchange Board of India is a part of the Annual Report. The Company has complied with the requirements of Corporate Governance under the SEBI (LODR) Regulations, 2015 is mentioned below.

2. BOARD OF DIRECTORS

(a) Composition and Category of Directors:

The Board of your company has an optimum combination of Promoter, Executive, Non-executive, Independent Non-executive and Woman Directors with conformity of Regulation 17 of SEBI (LODR) Regulation 2015 as well as the companies Act, 2013 read with rule framed thereunder, to maintain the independence of board and separate its functions of management and governance in transparent manner.

The composition of the Board of Directors of the Company as on 31st March, 2016 is as follows:

Sr. No.	Name of the Director	Category
1.	Shri Ghanshyambhai A. Thakkar	Executive Director/Promoter (Chairman)
2.	Shri Krupeshbhai G. Thakkar	Executive Director/Promoter (Managing Director)
3.	Shri Kaushikbhai J. Thakkar	Executive Director
4.	Shri Shankar Prasad Bhagat	Independent Non-Executive Director
5.	Shri Rohitbhai B. Thakkar	Independent Non-Executive Director
6.	Mrs. Jingle P. Thakkar	Independent Non-Executive Director /Woman Director

As per the declarations received from the Directors, none of the Directors is disqualified under Section 164 of the Companies Act, 2013. During the year under review, none of the Directors of the Company has resigned from the Board.

(b) Board meetings :

The Board met 7 (SEVEN) times during the Financial Year 2015-16 and the time gap between two meetings is not more than 120 days. The Board Meetings were held on, (i) 23rd May, 2015 (ii) 10th July, 2015 (iii) 8th August, 2015 (iv) 7th November, 2015, (v) 6th February, 2016. (vi) 1st March 2016 and (vii) 12th March, 2016;

The composition of the Board of Directors and their attendance at the board meetings and at the last Annual General Meeting and also the number of other Boards or Committees in which the directors are holding the position of member/chairperson is as follows:

Sr. No.	Name of the Director	Category	No. of Board meetings attended	Directorship in Companies including this Company		Committee position in Companies including this Company (*)		Attendance at last AGM
				As Chairman	As Member	As Chairman	As Member	
1	Shri Ghanshyambhai A. Thakkar	Chairman (Executive Director and Promoter)	7	1	--	--	1	Yes
2	Shri Krupeshbhai G. Thakkar (#)	Managing Director (Executive Director and Promoter)	6	--	4	--	1	Yes
3	Shri Kaushikbhai J. Thakkar	Executive Director	7	--	1	--	1	Yes
4	Shri Shankar Prasad Bhagat	Non-Executive and Independent Director	6	--	7	3	--	Yes
5	Shri Rohitbhai B. Thakkar	Non Executive and Independent Director	7	--	1	--	1	No
6	Mrs. Jingle P. Thakkar	Non Executive and Independent Director	4	--	1	--	1	Yes

(#) The directorship of Krupeshbhai Thakkar covers the directorship in one Listed Company, two Private Companies and one Section 8 Company.

(*) *This includes only membership / chairmanship in Audit Committee and Stakeholders Relationship Committee of all Public Limited Company excludes private limited companies, foreign companies, companies registered under Section 8 of the Companies Act, 2013.*

(C) Information supplied to the Board of Directors

The dates of Board and Committee Meetings were communicated to the Directors and Committee members respectively well in advance in compliance with various provision of the law. Members were given agenda in details along with necessary documents and information in advance of each meeting of the Board and Committee(s) by e-mail as well as in meeting itself also except price sensitive information which was available in meeting only. However, in case of business necessities or urgencies, some resolutions were passed by way of circulation.

The Board periodically reviews compliance reports with respect to laws and regulations applicable to the Company. The Board has available complete information as enumerated in Part A of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as other information as require by them. The Board members may bring up any matter for consideration of the Board, in consultation with the Chairman. The Meetings of the Board and committees are generally held at corporate office of the company.

(d) Independent Directors

Your company, in the compliance with the provisions of section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder and the SEBI (LODR) Regulation, 2015, Shri Shankar Prasad Bhagat, Shri Rohitbhai B. Thakkar and Mrs. Jingle P. Thakkar, are Independent Directors of the Company and they are not liable to retire by rotation.

Independent Directors at the first meeting of the Board held in this financial year gave a declaration that he/she meets the criteria of independence as required under Section 149(7) of the Companies Act, 2013 read with the SEBI (LODR) Regulations, 2015.

Further the Independent Directors have confirmed that they are not crossing limit of Chairmanship or membership holding in Audit Committee and Stakeholders' Relationship Committee of other Companies as mentioned in Regulation 26(1) of the SEBI (LODR) Regulations, 2015.

None of the Independent Directors of your Company serve as Independent Directors in more than 7 listed entities and in case they are whole-time directors in any listed entity, then he/she does not serve as an Independent Director in more than 3 listed entities as per Regulation 25(1) of the SEBI (LODR) Regulations, 2015,

Shri Rohitbhai B. Thakkar appointed as an independent director in the 20th Annual General Meeting of the Company for a term of two years. As per terms of his appointment, his appointment is valid upto the conclusion of the ensuing 22nd Annual General Meeting of the Company or upto September 28, 2016 whichever is earlier. Accordingly, his first term as an independent director will complete on the date of conclusion of forthcoming 22nd Annual General Meeting. The Nomination and Remuneration Committee has considered and recommended the reappointment of Shri Rohitbhai B. Thakkar, as an Independent Director for second term of five consecutive years from the date of ensuing 22nd Annual General Meeting i.e. from the date of 27th September, 2016 to the date of 26th September, 2021 or the date of 27th Annual General Meeting whichever is earlier.

(e) Meeting of Independent Directors

Pursuant to provision of Schedule IV of the Companies Act, 2013 read with Regulation 25 of SEBI (LODR) Regulations, 2015, a separate meeting of Independent Directors was held on 26th March, 2015 and 21st May, 2016 *inter alia*, to discuss:

a. the review of the performance of Non-Independent Directors and the board as a whole
b. the review of the performance of the chairperson Shri Ghanshyambhai A. Thakkar by taking into account the views of all the executive directors and non executive directors;
c. the review and assess the quality, quantity and timeliness of flow of information between the company management and the board that is necessary for the board to effectively and reasonably perform their duties.

All the Independent Directors were present in this meeting.

(f) Disclosure of Relationship between Directors Inter-se.

Shri Ghanshyambhai A. Thakkar is father of Shri Krupeshbhai G. Thakkar and none of the other Directors is having inter-se relationship.

(g) Non-executive Directors' compensation and disclosures

Your Company has not paid any fees / compensation, to non-executive directors, including independent directors

except sitting fees within limit as specified under the Companies Act, 2013 read with Rule framed thereunder for board meeting attended by them. There was no any pecuniary relationship or transactions of Non-executive director's vis-à-vis the Company. None of the Non-Executive Directors of the Company is holding shares or convertible instruments in the Company except Shri Rohitbhai B. Thakkar, Non-Executive Independent Director is holding 5 (Five) equity shares in the Company.

(h) Familiarization Programme for Independent Directors

In Compliance with Regulations 25 of the SEBI (LODR) Regulations, 2015, your Company has put the structure of familiarization Programme for all its Independent Directors and also to new appointee on the Board, to inform about a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc. Periodic presentations are made to the Board on business and performance of the Company.

The details of such familiarization programmes for Independent Directors of the Company are posted on the website of the Company and it can be access by this link http://virlaminate.com/wp-content/uploads/2016/02/Familiarization-Programs-for-Independent-Directors.pdf

3. BOARD COMMITTEES

In Compliance with the various provision of the Companies Act, 2013 read with Rules framed thereunder, the SEBI (LODR) Regulation, 2015 and other applicable law, your company has constituted, (1) Audit committee (2) Nomination and Remuneration Committee (3) Stakeholders Relationship Committee (4) Corporate Social Responsibility Committee and other Committees.

The minutes of Committee meetings are tabled at the next Board meetings for their review, consideration, noting and doing needful. The minutes of the proceedings of the Committee Meetings are captured in the same manner as the Board Meetings and in accordance with the provisions of the Companies Act, 2013 read with rules framed thereunder and as per Secretarial Standard - 1.

(a) AUDIT COMMITTEE

Composition & Meetings

Your company has constituted the Audit Committee in line with provisions of Section 177 of the Companies Act, 2013 read with rules framed thereunder and Regulation 18 of the SEBI (LODR) Regulations, 2015. As on March 31st, 2016, Audit Committee comprises four directors out of which three are Non-Executive Independent Director and one is Executive Director. Mr. Hasmukh K. Modi, Company Secretary acts as a secretary to the Audit Committee.

The Audit Committee met 4 (four) times during the Financial Year 2015-16 and the time gap between two meetings is not more than 120 days. The Meetings were held on, (i) 23rd May, 2015 (ii) 8th August, 2015 (iii) 7th November, 2015, and (iv) 6th February, 2016.

The details about the composition of the Committee, Name of chairperson & Members and attendance at the meetings are as under:

Name of the Director	Designation	Nature of Directorship	Audit Committee Meeting details	
			Held	Attended
Shri Shankar Prasad Bhagat	Chairman	Non-Executive/ Independent Director	4	4
Shri Kaushikbhai J. Thakkar	Member	Executive Director	4	4
Mrs. Jingle P. Thakkar	Member	Non-Executive/ Independent Director	4	4
Shri Rohitbhai B. Thakkar (*)	Member	Non-Executive/ Independent Director	4	1

*(*)*Shri Rohitbhai B.Thakkar *appointed as Member of the Audit Committee w.e.f. 7th November, 2015.*

All the members of the committee are well-versed in matters relating to finance, accounts and general management practices. Shri Shankar Prasad Bhagat, Chairman of the Audit Committee is a Chartered Accountant and he was present at the Annual General Meeting of the Company held on 26th day of September, 2015. The CEO, CFO, and the Statutory Auditors regularly attend the meeting of the Audit Committee as permanent invitees. Other invitees are invited on need basis to brief the Audit Committee on important matters.

Term of reference

The terms of reference of the Audit Committee are in compliance with the provision of Section 177 of the Companies Act, 2013 read with the Rules framed thereunder and SEBI (LODR) Regulations, 2015.

The brief description of terms of reference of Audit Committee is as under:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
b) changes, if any, in accounting policies and practices and reasons for the same;
c) major accounting entries involving estimates based on the exercise of judgment by management;
d) significant adjustments made in the financial statements arising out of audit findings;
e) compliance with listing and other legal requirements relating to financial statements;
f) disclosure of any related party transactions;
g) modified opinion(s) in the draft audit report;

5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and

background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Carrying out any other function as may be statutorily required to be carried out by the Audit Committee.

(b) NOMINATION AND REMUNERATION COMMITTEE:

Your company has framed qualified Nomination and Remuneration Committee as per the requirements of Section 178 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 19 of the SEBI (LODR) Regulations 2015.

Composition and Meeting

Nomination and Remuneration Committee, as on March 31st, 2016, comprises 4 (Four) directors out of which 3 (Three) are Non-Executive Independent Director and one is Whole Time Director & Chairman of the Company. Mr. Hasmukh K. Modi, Company Secretary acts as a secretary to the Committee.

The Nomination and Remuneration Committee met 1(one) time during the Financial Year 2015-16. The Meeting was held on 5th day of February, 2016.

Shri Shankar Prasad Bhagat, Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on 26th day of September, 2015.

The details of the composition of the Committee, Name of chairperson & Members and attendance at the meetings are as under:

Name of the Director	Designation	Nature of Directorship	Meeting details	
			Held	Attended
Shri Shankar Prasad Bhagat	Chairman	Non-Executive/ Independent Director	1	1
Shri Rohitbhai B. Thakkar	Member	Non-Executive/ Independent Director	1	1
Mrs. Jingle P. Thakkar	Member	Non-Executive/ Independent Director	1	1
Shri Ghanshyambhai A. Thakkar	Member	Whole Time director & Chairman of the Company	1	1

Terms of reference

The terms of reference of the Nomination and Remuneration Committee inter alia, includes the following:

1. To formulate and review the criteria for determining qualifications, positive attributes and independence of a director;
2. To recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees and to ensure compliance with the remuneration policy set forth by the Company;
3. To formulate criteria for evaluation of Independent Directors and the Board;
4. To devise a policy on Board diversity;
5. To report on the systems and on the amount of the annual remuneration of directors and senior management.
6. To carry out such other works as may be defined by the board of directors under the framework of the SEBI (LODR) Regulations, 2015 and Companies Act, 2013, as amended from time to time.
7. To perform such other functions as may be necessary or appropriate for the performance of its duties.

Performance Evaluation Criteria for Independent Directors

As per the Nomination and Remuneration Policy of the Company, the performance evaluation of independent directors is carried out on the basis of prescribed criteria including participation and contribution by a director in the meeting, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality, willingness to devote sufficient time to carry out the duties and responsibilities effectively including attendance at meetings, act in the best interest of minority shareholders of the Company etc.

Nomination and Remuneration Policy of the Company

The Nomination and Remuneration Policy formulated and recommended by the Nomination and Remuneration Committee is duly approved by the Board of Directors of the Company. The Nomination and Remuneration committee has formulated the criteria for appointment and remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013. The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of your Company.

Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters as provided under sub-section (*3*) of section 178 is available on the website of the Company with a web link
http://virlaminate.com/wp-content/uploads/2016/08/Remuneration-Policy-of-RDL.pdf

The Brief about the Remuneration Policy of the Company is as follows:

1. Definitions:

- "Board" means Board of Directors of the Company.
- "Director" means Director of the Company.
- "Committee" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- "Company" means Rushil Decor Limited.
- "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
- "Key Managerial Personnel" (KMP) means-
  - (i) Managing Director;
  - (ii) Whole-time Director;
  - (iii) Chief Executive Officer;
  - (iv) Chief Financial Officer;
  - (v) Company Secretary;
  - (vi) Such other officer as may be prescribed under the applicable statutory provisions / regulations.

- Senior Management means personnel of the Company who are covered under the Senior Management as per Companies Act, 2013 read with Rules framed thereunder.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

2. Applicability:

The Policy is applicable to

- Directors (Executive and Non-Executive)
- Key Managerial Personnel

- Senior Management Personnel

3. General about the Policy:

- This Policy is divided in three parts:

Part – A covers the matters to be dealt with and recommended by the Committee to the Board,
Part – B covers the appointment; and
Part – C covers remuneration and perquisites etc.

PART – A

MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE

The Committee shall:

- **Formulate the criteria** for determining qualifications, positive attributes and independence of a director.
- **Identify persons** who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down.
- **Recommend to the Board, appointment and removal** of Director, KMP and Senior Management Personnel.

PART – B

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

- Appointment criteria and qualifications:

1. The Committee shall identify and ascertain the qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Whole time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

- Term / Tenure:

1. Managing Director/Whole-time Director:
   - The Company shall appoint or re-appoint any person as Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
2. Independent Director:
   - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
   - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be

associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director Serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

- Evaluation:
  The Committee may carry out evaluation of performance of every Director as per requirement under the Companies Act, 2013 read with rules framed thereunder on annual basis. It may also carry out evaluation of Senior Personnel at regular interval as per policy of the Company.

- Removal:
  Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

- Retirement:
  The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company, if any. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

PART – C

POLICY RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

- General:
  1. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
  2. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the provisions of the Companies Act, 2013, and the rules made thereunder.
  3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.
  4. Where any insurance is taken by the Company on behalf of its Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
- Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:
  1. Fixed pay:
  The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees

etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director and Managing Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

3. Provisions for excess remuneration:

If any Whole-time Director or Managing Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

- Remuneration to Non- Executive / Independent Director:

  1. Remuneration / Commission:

  The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Companies Act, 2013 and the rules made thereunder.

  2. Sitting Fees:

  The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees, in any case, shall not exceed Rs. One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. The Board has discretion to determine the sitting fees of Non- Executive / Independent Director but not more that the limit prescribed under the Companies Act, 2013 read with rules framed thereunder.

  3. Commission:

  Commission may be paid within the monetary limit approved by shareholders, subject to the limit as provided under the provisions of the Companies Act, 2013 read with rules framed thereunder.

  4. Stock Options:

  An Independent Director shall not be entitled to any stock option of the Company.

The Board may, upon recommendation of the Nomination and Remuneration Committee, amend or modify this Policy as and when deems necessary.

REMUNERATION TO DIRECTORS

The detail of remuneration and sitting fees paid to the directors during the financial year 2015-16 is as under:

(Amount in ₹)

Name	Salary and Allowances	Perquisites	Sitting Fees	Total
Shri Ghanshyambhai A. Thakkar	8234299/-	31200/-	--	8265499/-
Shri Krupeshbhai G. Thakkar	8210211/-	31200/-	--	8241411/-
Shri Kaushikbhai J. Thakkar	349170/-	--	--	349170/-
Shri Shankar Prasad Bhagat	--	--	30000/-	30000/-
Shri Rohitbhai B. Thakkar	--	--	35000/-	35000/-
Mrs. Jingle P. Thakkar	--	--	20000/-	20000/-

There was no any pecuniary relationship or transactions with Non-executive director's vis-à-vis the Company.

Your Company is not paying anything to non-executive director except sitting fees for board meeting attended by them.

Directors are receiving only the fixed component of remuneration. They are not receiving any performance linked incentives.

During the financial year, 2015-16, the Company does not have any stock option scheme for its Directors or employees. Moreover, there is no separate provision for payment of severance fees to the Directors.

(c) STAKEHOLDERS RELATIONSHIP COMMITTEE:

Composition and Meeting

In compliance with provisions of section 178 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 20 of the SEBI (LODR) Regulations 2015, Company has duly constituted Stakeholders Relationship Committee. This Committee is specifically established look into the mechanism of redressal of grievances of shareholders of the Company.

The terms of reference of the Stakeholders' Relationship Committee covers the matters specified under Part D of Schedule II and Regulation 20(4) of the SEBI (LODR) Regulations, 2015 as well as under Section 178 of the Companies Act, 2013.

Stakeholders Relationship Committee, as on March 31st, 2016, comprises 3 (three) directors out of which 2(two) are Executive Directors and one is Non-Executive Independent Director of the Company. Mr. Hasmukh K. Modi, Company Secretary acts as a secretary as well as compliance officer to the Stakeholders Relationship Committee.

The details of the composition of the Committee of the company as follow;

Name of the Director	Designation	Nature of Directorship
Shri Shankar Prasad Bhagat	Chairman	Non-Executive Independent Director
Shri Ghanshyambhai A. Thakkar	Member	Whole Time director & chairman
Shri Krupeshbhai G. Thakkar	Member	Managing Director

During the Financial Year 2015-16, Company did not receive any complaint from any shareholder of the Company. Further, Company has not held any meeting during the Financial Year 2015-16. There is no any complaint pending at the end of the Financial Year.

(d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition and Meeting

Company has constituted Corporate Social Responsibility (CSR) Committee, in compliance with the provision of section 135 of the Companies Act, 2013 read with Rules framed thereunder.

The CSR Committee met 1 (One) time during the Financial Year 2015-16 on 5th February, 2016.

The composition of the CSR Committee as on 31st March, 2016 and the details of members' participation at the respective meeting of the Committee are as under:

Name of the Director	Designation	Nature of Directorship	No. of Meetings	
			Held	Attended
Shri Ghanshyambhai A. Thakkar	Chairman	Whole Time Director & Chairman	1	1
Shri Shankar Prasad Bhagat	Member	Non-Executive/ Independent Director	1	1
Shri Krupeshbhai G. Thakkar	Member	Managing Director	1	1

Terms of reference

The terms of reference of the CSR Committee are as under:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on the activities referred to in above clause;
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.
- Adhere to Section 135 of the Companies Act, 2013 & Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modifications, amendments or re-enactments thereto for the time being in force) and;
- All other activities as informed or delegated by the Board of Directors from time to time

(e) RISK MANAGEMENT COMMITTEE

As per the requirements of Clause 49 of the Listing Agreement, your Company constituted a Risk Management Committee to oversee the risk management efforts in the Company under the Chairmanship of Shri Ghanshyambhai A. Thakkar, a Whole Time Director. After applicability of the SEBI (LODR) Regulations, 2015 w.e.f. 1st December, 2015, the Company has dissolved Risk Management Committee at its Board meeting held on 06.02.2016.

The provisions of Regulation 21 of the SEBI (LODR) Regulations, 2015 is applicable to Top 100 listed entities determined based on markets capitalization, as at the end of the immediate previous financial year. Accordingly, the said Regulation is not applicable to our company.

4. GENERAL BODY MEETINGS:

- Details of last three Annual General Meetings (AGMs) held by Company are as follows:

Financial year ended	Date of AGM	Time	Location	No. of Special Resolution passed
31.03.2015	26.09.2015	03.00 PM	At the Registered office of the Company at S. No. 125, Nr. KalyanpuraPatia, Gandhinagar Mansa Road, Village Itla, Tal. Kalol, Dist. Gandhinagar- 382845	_____
31.03.2014	29.09.2014	03:00 PM		7 (seven)(*)
31.03.2013	27.09.2013	11:00 AM		_____

(*) In the 20th Annual General Meeting held on 29.09.2014, 7 (seven) Special resolutions were passed as follow:

1. *Continue the appointment of Shri Ghanshyambhai A. Thakkar (DIN: 00208843) as whole time director even though getting the age of 70 years under section 196(3) of the Companies Act, 2013;*
2. *Increase in Borrowing Limits under section 180(1)(c) of the Companies Act, 2013;*
3. *Authority to Mortgage / Charge Assets of the Company under section 180(1)(a) of the Companies Act, 2013;*
4. *Authority for Keeping Registers and Returns at a Place other than Registered Office of the Company under section 94 of the Companies Act, 2013;*
5. *Adoption of New Set of Articles of Association under section 14 of the Companies Act, 2013;*
6. *Approval for Transaction with Related Party under section 188 of the Companies Act, 2013 and 49 of the Listing Agreement;*
7. *Appointment of Mr. Rushil K. Thakkar as vice president – General under section 188 of the Companies Act, 2013.*

- During the financial year 2015-16, no Special Resolution was passed through postal ballot.
- None of the businesses proposed to be transacted in the ensuing Annual General Meeting require special resolution through postal ballot.

5. MEANS OF COMMUNICATION

- **QUARTERLY RESULTS**

The quarterly, half-yearly and yearly financial results of the Company generally published in any one newspaper from Financial Express, Economic Times and Business Standard in English and any one newspaper from Financial Express, Economic Times and Prabhat in Gujarati.

- **COMPANY'S WEBSITE**

The separate section named "INVESTORS REPORTS" in the Company's website www.virlaminate.com is displaying required information of interest to various stakeholders. The Annual Report for this financial year 2015-16 as well as quarterly / half yearly financial results of the Company is also available on the website. The official news releases and presentation made to institutional investors or to the analysts, if any are also available on the website of the Company.

- **STOCK EXCHANGE**

Your Company makes timely disclosures of necessary information to Bombay Stock Exchange Limited (BSE) & National Stock Exchange of India Limited (NSE), in terms of the SEBI (LODR) Regulations, 2015 and other rules and regulations issued by SEBI.

6. GENERAL SHAREHOLDER INFORMATION

AGM: Date, Time and Venue	Tuesday, 27th day of September, 2016 at 3.00 P.M. at the Registered Office of the Company at S. No. 125, Nr. Kalyanpura Patia, Village Itla, Gandhinagar Mansa Road, Tal. Kalol, Dist. Gandhinagar – 382845, Gujarat, India.
Financial Year	Financial Year of the Company is from April 01 to March 31 and financial results will be declared for the financial year 2016-17 as per the following schedule:

Particulars	:	Tentative and subject to change
Quarterly Unaudited Results		
Quarter ending 30th June, 2016	:	On or before 14th August, 2016
Quarter ending 30th September, 2016	:	On or before 14th November, 2016
Quarter ending 31st December, 2016	:	On or before 14th February, 2017
Fourth Quarter and Annual ending on 31st March, 2017	:	On or before 30th May, 2017

Date of Book Closure	From **Saturday, 17th September, 2016 to Tuesday, 27 th September, 2016** (both days inclusive)
Dividend Payment Date	Your Board declared an Interim Dividend of ₹ 0.50 per share on equity shares of face value of ₹ 10/- each on March12, 2016 to those shareholders who were on the Register of Members as on March19, 2016. Your Board has recommended a Final Dividend of ₹ 0.50 per share on equity shares of face value of ₹ 10/-. This is subject to approvalby shareholders at the 22nd Annual General Meeting. Final Dividend on equity shares as recommended by the Directors for the year ended March 31, 2016, when approvedat the Annual General Meeting, will be paid after 27th September, 2016 but within the statutory time limit of 30 days.
Name and address of stock exchanges at which the Company's shares are listed & details of annual listing fee paid	(i) **Bombay Stock Exchange Limited (BSE),Corporate office**: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 and (ii) **National Stock Exchange of India Limited (NSE)**, **Corporate office**: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Annual Listing Fees for the year 2016-17 have been paid by the Company to BSE and NSE.
Demat ISIN Numbers in NSDL & CDSL	INE573K01017
Stock Code/Symbol	BSE Equity Script Code: 533470 NSE Equity Symbol: RUSHIL

Market Price Data:

The monthly high and low prices of the Company's shares at BSE and NSE along with BSE Sensex monthly closing for the year ended 31st March, 2016 are as under:

Month	Bombay Stock Exchange (in ₹)		BSE SENSEX		National Stock Exchange (in ₹)	
	High	Low	High	Low	High	Low
April-15	79.45	60.65	29094.61	26897.54	75.80	60.20
May-15	68.55	51.50	28071.16	26423.99	68.80	51.00
June-15	72.55	52.05	27968.75	26307.07	72.70	52.30
July-15	99.50	65.15	28578.33	27416.39	99.30	65.05
August-15	163.45	97.70	28417.59	25298.42	162.90	97.50
September-15	227.90	123.90	26471.82	24833.54	227.80	120.10
October-15	301.00	168.10	27618.14	26168.71	300.80	168.10
November-15	295.80	220.00	26824.30	25451.42	295.60	237.00
December-15	343.50	255.00	26256.42	24867.73	343.00	254.75
January-16	294.40	176.50	26197.27	23839.76	294.50	176.65
February-16	316.60	175.00	25002.32	22494.61	316.80	174.60
March-16	316.60	182.00	25479.62	23133.18	316.45	183.25

In case the securities are suspended from trading, the Directors Report shall explain the reason thereof:
Not Applicable

Share Registrar and Transfer Agent:	Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai – 400 072. Tel No.: 022- 40430295 Fax No.: 022- 28475207 Email: bhagwan@bigshareonline.com

Share Transfer System:

Trading in equity shares of the Company through recognized Stock Exchanges can be done only in dematerialized form. All equity shares except 5 equity shares of the Company are in electronic form. For transfer of physical shares, powers to approve share transfers and related requests have been delegated by Stakeholders Grievance Committee to concerned department of the Company for expeditious disposal of shareholders' requests and complaints. It is system that Share transfers / transmission, if any, is taken up for approval and the transferred security is to be dispatched to the transferees within the stipulated time. Detail of transfers / transmission approved by the delegates is to be taken for noting by the Shareholders / Investors Grievance Committee at its next meeting.

In compliance of the provisions of Regulation 40 of the SEBI (LODR) Regulations, 2015, the Company obtained a certificate from a Practicing Company Secretary on half yearly basis, for compliance of share transfer formalities and filed a copy of the certificate with the stock exchanges at due course.

Distribution of Shareholding as on 31st March, 2016:

The distribution of shareholding of the Company as on 31st March, 2016 was as follows:

(i) By size of shareholding:

No. of Shares	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Shareholding
01 to 5000	5201	98.52%	1084433	7.53%
5001 to 10000	21	0.40%	161595	1.12%
10001 to 20000	20	0.38%	272142	1.89%
20001 to 30000	5	0.09%	129929	0.90%
30001 to 40000	5	0.09%	164958	1.15%
40001 to 50000	4	0.08%	179851	1.25%
50001 & 100000	7	0.13%	479738	3.33%
100001 & above	16	0.31%	11927354	82.83%
Total	5279	100%	14400000	100%

(i) Pattern of Shareholding :

Sr. No.	Category	No. of Shares	% of total no. of shares
1	Promoters and Promoter Group	8051734	55.91
2	Public Shareholding:		
	- Financial Institutions / Banks	12544	0.09
	- Foreign Institutional Investors (FII)	586016	4.07
	- Bodies Corporate	3730395	25.91
	- Individuals – i. Holding nominal share capital upto Rs. 1 lakh	997750	6.93
	- Individuals – ii. Holding nominal share capital in excess of Rs. 1 lakh	740758	5.14
	- Clearing Member	271769	1.89
	- Non Resident Indians	9034	0.06
	Total	**14400000**	**100**

Dematerialization of shares:

Equity shares of the Company can be traded in dematerialized form only. The Company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through its Registrars & Share Transfer Agents Bigshare Services Private Limited.

Break up of shares in physical and demat form as on 31st March, 2016:

Sr. No.	Particulars	No. of Shares	% of Shares
1	Demat segment		
	a) NSDL	10516852	73.03
	b) CDSL	3883143	26.97
2.	Physical	5	0

Outstanding GDRS / ADRS / Warrants or any Convertible Instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2016, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities:

In order to manage the Company's Foreign Exchange exposure towards exports, imports and foreign currency liabilities, the board in every quarter discuss about the foreign exchange exposure and takes appropriate actions to control the Foreign Exchange Risk. For managing the foreign exchange risk, the Company hedges on regular basis the net outstanding of foreign currency exposures to mitigate the foreign currency risk.

In the Financial Year 2015-16, the Company hedged the Foreign Exchange by taking Plain Vanilla option, forward contract and other similar options to mitigate adverse movement of foreign currency, if required. The unhedged foreign currency exposure has a natural hedge. Thus, Company is reducing the majority of foreign exchange risk by proper planning.

Company has not any direct impact of Commodity price movement like major fluctuation of crude prices. However, it has an indirect impact on the Company since some of our chemical consumption is connected with crude prices and Company is taking required steps for that.

Registered office Address:

S. No. 125, Nr. Kalyanpura Patia, Village Itla, Gandhinagar Mansa Road, Tal. Kalol, Dist. Gandhinagar – 382845, Gujarat, India.

Plant Locations:

Laminate Divisions:

1. Unit – RDL
   608, GIDC Mansa,
   Dist. Gandhinagar,
   Gujarat.
2. Unit – MRPL
   At DholakuvaPatia,
   Gandhinagar Mansa Road,
   Mansa, Dist. Gandhinagar.
3. Unit – RHPL
   S.No.125, Nr. KalyanpuraPatia,
   Gandhinagar Mansa Road, Village.
   Itla, Tal. Kalol, Gandhinagar.

MDF Board Division:
Unit – Karnataka
Plot No. 58, 59 & 60p,
Amble Industrial Estate,
Village Amble, Tal.& Dis. Chikmagalur State Karnataka.

Address for correspondence:

To contact Registrar & Transfer Agent for all matters relating to Shares, Dividends, Annual Reports	Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai – 400 072.	Email: bhagwan@bigshareonline.com Tel No.: 022- 40430295 Fax No.: 022- 28475207
For any other general matters or in case of any difficulties / grievances	Secretarial Department Rushil Décor Limited, 1, Krinkal Apartment, Opp. Mahalaxmi Temple, Mahalaxmi Society, Paldi, Ahmedabad – 380 007.	Email: ipo@rushil.com cs@virlaminate.com Tel No.: 079- 26622323 Fax No.: 079- 26640969
Name of the Compliance Officer	Mr. Hasmukh K. Modi Company Secretary	

1. OTHER DISCLOSURES

- **RELATED PARTY TRANSACTION**

During the financial year 2015-16, there was no materially significant related party transaction undertaken by the Company under Section 188 of the Companies Act, 2013 read with rules framed thereunder and Regulation 23 of SEBI (LODR) Regulations, 2015 that may have potential conflict with the interest of the Company at large. The Company has entered into some transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, which were in the ordinary course of business and at arms' length basis and the same were duly approved by the Audit Committee.

The necessary disclosures regarding the transactions with related parties are given in the Notes to the financial statements. Your Company has formulated a Policy on materiality of Related Party Transactions and also dealing with Related Party Transaction. It is posted on the website of the Company which can be accessed by the link http://virlaminate.com/wp-content/uploads/2015/03/Related-Partly-Transaction-Policy-Rushil-Decor-Limited.pdf

- **Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or the Board or any statutory authority, on any matter related to capital markets during the last three years :**

During the last three years, there is no any case of non-compliance, penalty and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets.

- **Whistle Blower Policy**

Pursuant to the provision of the section 177 of the companies Act, 2013 read with Rule framed thereunder and Regulation 22 of the SEBI (LODR) Regulation, 2015, Your company has established Vigil Mechanism/Whistle Blower Policy for their Directors and Employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The details of establishment of such mechanism available on the website of the Company and it can be access by the link of http://virlaminate.com/wp-content/uploads/2015/03/Whistle-Blowing-Policy.18.pdf

It is affirmed that no personnel has been denied to access the Chairman of the Audit Committee.

- **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**

The Company has complied with all applicable mandatory requirements as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 .

- **Details of policy for determining 'material' subsidiaries**

The Company does not have any subsidiary company; however Company has formulated a policy for determining material subsidiary and it is available on the web link http://virlaminate.com/wp-content/uploads/2015/12/Policy-for-determining-Material-Subsidiary.pdf.

- **Web link where policy on dealing with related party transaction:**

The Policy **on dealing with related party transaction** is disclosed on the website of the Company and can be accessed at **http://virlaminate.com/wp-content/uploads/2015/03/Related-Partly-Transaction-Policy-Rushil-Decor-Limited.pdf**

- **Disclosure of commodity price risks and commodity hedging activities :**

As stated earlier, Company has not any direct impact of Commodity price movement like major fluctuation of crude prices. However, it has an indirect impact on the Company since some of our chemical consumption is connected with crude prices and Company is taking required steps for that.

- **Details of adoption of discretionary requirements as specified in Part E of Schedule II to the Listing Regulations:**

The Company has adopted the following non-mandatory requirements as specified in Part E of Schedule II to the Listing Regulations:

The Company has appointed separate persons to the post of chairperson, managing director and chief executive officer.

- **Non-Compliance of any requirements of Corporate Governance**

The Company has complied with all the requirements of Corporate Governance mentioned in the SEBI (LODR) Regulations, 2015.

- **The disclosure of compliance of regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46**

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub–regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015.

- **Disclosures with respect to demat suspense account/unclaimed suspense account:**

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

- **Code of Conduct:**

Your Company has laid down a code of conduct for all Board members (incorporating duties of Independent Directors) and Senior Management of the Company and said code of conduct also posted on the website of the company. As per the provision of Regulation 26 of the SEBI (LODR) Regulations 2015, all Board Members and Senior Management Personnel have affirmed compliance with the code for the year ended 31st March, 2016. A declaration to this effect signed by Chief Executive officer of the company forms part of this report.

- **Chief Executive Officer (CEO)/Chief Financial Officer (CFO) Certification**

Pursuant to Regulation 17(8) of the SEBI (LODR) Regulations, 2015, Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the company has provided the compliance Certification to the Board of Directors of the company as specified in Part B of schedule II of the listing regulation, which was placed before the meeting of Board of Directors in their Meeting held on May 21, 2016.

DECLARATION

In Compliance with provision of the SEBI (LODR) Regulations, 2015, I **Keyur M. Gajjar, Chief Executive Officer** of the company hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the code of conduct for the year ended on 31st March, 2016 .

Keyur M. Gajjar
Chief Executive Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Rushil Decor Limited

I have examined the compliance of Corporate Governance by Rushil Decor Limited ("the Company") for the year ended on March 31, 2016 as stipulated in Clause 49 of the Listing Agreement and the applicable regulations of SEBI (Listing Obligations and Disclosures) Regulations, 2015 of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the above mentioned Listing Agreement and the applicable regulations of SEBI (Listing Obligations and Disclosures) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Chirag G. Shah & Co.
Company Secretary

Chirag G. Shah
Proprietor
M.No-FCS.: 6572
CP No.: 11827

Place: Ahmedabad
Date: 30.07.2016

INDEPENDENT AUDITOR'S REPORT

To The Members of Rushil Decor Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s RUSHIL DÉCOR LIMITED** ('the Company") which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements 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, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India, in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

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

(d) In our opinion, the aforesaid financial statements comply with the 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and

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

i. The Company has disclosed the impact of pending litigations on its financial position in financial statements as referred to in Note No 28 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and .

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

For Parikh & Majmudar
Chartered Accountants
FR No. 107525W

[C.A (Dr) Hiten M. Parikh]
PARTNER
Membership No. 40230

Place: Ahmedabad
Date: 21/05/2016

ANNEXURE A, ANNEXURE TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2016, we report that:

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

(b) According to the information and explanations given to us, the fixed assets are verified in a phased manner by the management, during the year which, in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. The discrepancies noticed on verification between physical stocks and the books of accounts were not material.

(iii) The company has not granted any loans secured or unsecured to Companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.(the Act).

(iv). In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security made.

(v) The Company has not accepted any deposits from the public.

(vi). As explained to us, the Central Government has not prescribed the maintenance of Cost records under sub section (1) of section 148 of the companies Act 2013.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, duty of excise, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, duty of excise, service tax, cess and other material statutory dues were in arrears as at 31st March 2016 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, value added tax and duty of customs which have not been deposited with the appropriate authorities on account of any dispute, However, according to information and explanations given to us, the following dues of Duty of Excise have not been deposited by the company on account of Dispute:

Nature of Statues	Nature of Dues	Amount (In ₹) (Net of payments)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act,1944	Excise Duty & Penalty	53,08,535/-	July 2010 to March 2015	Commissioner Appeals, Central Excise, Ahmedabad

(viii) According to information & explanations given to us, the company has not defaulted in repayment of its dues to Banks or Financial institutions or Government. The company does not have any borrowings from debentureholders.

(ix) According to the information & explanations given to us, the Company did not raise any money by way of initial

public offer or further public offer (including debt instruments) during the year under review.However, the term loans raised during the year has been applied for the purpose for which they were raised.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Parikh & Majmudar
Chartered Accountants
FR No. 107525W

[C.A (Dr) Hiten M. Parikh]
PARTNER
Membership No. 40230

Place: Ahmedabad
Date: 21/05/2016

ANNEXURE B TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **M/s RUSHIL DÉCOR LIMITED** ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Parikh & Majmudar
Chartered Accountants
FR No. 107525W

[C.A (Dr) Hiten M. Parikh]
PARTNER
Membership No. 40230

Place: Ahmedabad
Date: 21/05/2016

RUSHIL DECOR LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2016

CIN : L25209GJ1993PLC019532

(Amount In ₹)

Particulars	Note No	As at 31st March,2016	As at 31st March,2015
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	144000000	144000000
(b) Reserves and Surplus	2	659083250	596259726
Sub-Total Shareholders fund		803083250	740259726
(2) Non-Current Liabilities			
(a) Long-term borrowings	3	437782323	562964786
(b) Deferred tax liabilities (Net)	4	207240653	140437322
(c) Other Long term liabilities	5	37899900	41555421
(d) Long term provisions	6	10005190	5660115
Sub-Total Non-Current Liabilities		692928066	750617644
(3) Current Liabilities			
(a) Short-term borrowings	7	469051628	432494718
(b) Trade payables	8		
Total outstanding dues of micro enterprises and small enterprises		24646531	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		483452425	493633702
(c) Other current liabilities	9	154551118	195588963
(d) Short-term provisions	10	7876131	6792273
Sub-Total Current Liabilities		1139577833	1128509656
Total - Equity and Liabilities		**2635589149**	**2619387026**
II. Assets			
(1) Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		1387900315	1366990706
(ii) Intangible assets		220846	377510
(iii) Capital work-in-progress		9970108	-
(b) Non-current investments	12	112128	67148
(c) Long term loans and advances	13	46952407	43293004
(d) Other non-current assets	14	12157725	42974394
Sub-Total Non-current assets		1457313529	1453702762
(2) Current assets			
(a) Inventories	15	611372473	563216891
(b) Trade receivables	16	408296692	435410487
(c) Cash and cash equivalents	17	62896072	68905622
(d) Short-term loans and advances	18	95710383	98151264
(e) Other Current Assets		-	-
Sub-Total Current assets		1178275620	1165684264
Total - Assets		**2635589149**	**2619387026**
Significant Accounting Policies	A		
Notes to Financial Statements	1 to 46		

As per our report of even date

For **Parikh & Majumdar**
Chartered Accountants
Firm Reg. No. 107525W

For, and on behalf of the Board
Rushil Décor Limited

[C.A. (Dr) Hiten M. Parikh]
PARTNER
M. No. 040230

[Ghanshyambhai A. Thakkar]
Chairman
DIN:00208843

[Krupeshbhai G. Thakkar]
Managing Director
DIN:01059666

Place : Ahmedabad
Date : 21st May,2016

[V. S .Vora]
Chief Financial Officer

[H. K. MODI]
Company Secretary

RUSHIL DECOR LIMITED

Statement of Profit and Loss for the year ended 31st March, 2016 CIN : L25209GJ1993PLC019532

(Amount In ₹)

Particulars	Note No	Year ended 31st March, 2016	Year ended 31st March, 2015
I. Revenue from operations			
Sale of Products	19	3114029269	2899126366
Other operating revenues		91045035	60547927
Gross Revenue from Operations		**3205074304**	**2959674293**
Less: Excise duty		237512817	203115389
Revenue from operations		2967561487	2756558904
II. Other Income	20	8150564	24270610
III. **Total Revenue (I +II)**		**2975712051**	**2780829514**
IV. Expenses:			
Cost of materials consumed	21	1680660479	1659774197
Purchase of Stock-in-Trade	22	51712020	70936284
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	-5531333	563571
Employee benefit expenses	24	184142621	157179165
Manufacturing and Other expenses	25	702780360	585432671
Financial costs	26	116069310	143455941
Depreciation and amortization expenses		64886055	69232538
Total Expenses		**2794719512**	**2686574367**
V. Profit before exceptional and extraordinary items and tax	(III - IV)	180992539	94255147
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax	(V - VI)	180992539	94255147
VIII. Extraordinary Items		-	60191185
IX. Profit before tax	(VII-VIII)	180992539	34063962
X. Tax expense:			
(1) Current tax	27	39519147	6849325
(2) Deferred tax		66803331	33342881
(3) Short/(Excess) provision of earlier years		3180785	325759
XI. Profit for the period from continuing operations	(IX-X)	71489276	-6454003
XII. Profit for the year (XII)		71489276	-6454003
XIII. Earning per equity share:			
(1) Basic & diluted		4.96	-0.45
Significant Accounting Policies	A		
Notes to Financial Statements	1 to 46		

As per our report of even date

For **Parikh & Majumdar**
Chartered Accountants
Firm Reg. No. 107525W

For, and on behalf of the Board
Rushil Décor Limited

[C.A. (Dr) Hiten M. Parikh]
PARTNER
M. No. 040230

[Ghanshyambhai A. Thakkar]
Chairman
DIN:00208843

[Krupeshbhai G. Thakkar]
Managing Director
DIN:01059666

Place : Ahmedabad
Date : 21st May,2016

[V. S .Vora]
Chief Financial Officer

[H. K. MODI]
Company Secretary

RUSHIL DECOR LIMITED

CASH FLOW STATEMENT FOR THE YEAR 2015-16

CIN : L25209GJ1993PLC019532

PARTICULARS	2015-2016 (in ₹)	2015-2016 (in ₹)	2014-2015 (in ₹)	2014-2015 (in ₹)
(A) Cash Flow From Operating Activities				
Profit before tax		180992539		34063962
Adjustments for				
Depreciation and amortization expense	64886055		69232538	
Interest and Finance cost	116069310		143455941	
Loss on Sale of Fixed Assets	634589		59900656	
Dividend Income	(2430)		(4830)	
		181587524		272584305
Operating Profit Before Working Capital Changes		362580063		306648267
Adjustment for Change In:				
Inventories	(48155581)		89985938	
Receivable	27113795		(14290179)	
Loans & Advances	(743631)		99489930	
Current liabilities	15859129		(105902639)	
Provisions	8196982	2270694	(73341)	69209709
		364850757		375857976
Income Tax Paid		(39618040)		(9903075)
Net Cash Generated From Operations		**325232717**		**365954901**
(B) Cash flow from Investing activities				
Purchase Of Fixed Assets	(99807479)		(103771433)	
Proceeds From Sale Of Fixed Assets	3563781		152426261	
Dividend Income	2430		4830	
Changes in Non Current Assets	27157267		4646469	
Proceeds from sale of investments	(44980)		20000	
Net Cash Generated From Investing Activities		**(69128981)**		**53326127**
(C) Cash Flow From Financing Activities				
Changes in Long term borrowings	(128851366)		(199550737)	
Changes in Short term borrowings	(8526858)		(63268441)	
Interest and Finance cost	(116069310)		(143455941)	
Dividend Paid (Including Tax On Dividend)	(8665752)		-	
Net Cash Generated From Financing Activities		**(262113286)**		**(406275119)**
Net Increase In Cash & Cash Equivalents		**(6009550)**		**13005909**
Cash & Cash Equivalents At The Beginning Of The Period		**68905622**		**55899713**
Cash & Cash Equivalents At The End Of The Period		**62896072**		**68905622**

CASH FLOW STATEMENT FOR THE YEAR 2015-16 CIN : L25209GJ1993PLC019532

Cash and cash equivalents :

PARTICULARS	2015-2016 (in ₹)	2014-2015 (in ₹)
Cash on hand	2412745	3895416
Balances with Scheduled Banks (including Margin Money Deposit)	60483327	65010206
Cash And Cash Equivalents	**62896072**	**68905622**

Notes to Cash Flow:-

1. All figures in bracket are outflow.
2. The above Cash Flow Statement has been prepared under the ' Indirect Method' as set out in Accounting Standard 3 on " Cash Flow Statement " issued by The Institute of Chartered Accountants of India.

As per our separate report of even date attached.

For **Parikh & Majumdar**
Chartered Accountants
Firm Reg. No. 107525W

For, and on behalf of the Board
Rushil Décor Limited

[C.A. (Dr) Hiten M. Parikh]
PARTNER
M. No. 040230

[Ghanshyambhai A. Thakkar]
Chairman
DIN:00208843

[Krupeshbhai G. Thakkar]
Managing Director
DIN:01059666

Place : Ahmedabad
Date : 21st May,2016

[V. S .Vora]
Chief Financial Officer

[H. K. MODI]
Company Secretary

SIGNIFICANT ACCOUNTING POLICIES

A. SIGNIFICANT ACCOUNTING POLICIES :

(a) Basis of preparation :

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities & Exchange Board of India (SEBI). Accounting Policies have been consistently applied.

(b) Use of Estimates :

The preparation of the financial statements in conformity with GAPP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(c) Revenue Recognition

Sales are stated inclusive of rebate and trade discount and excluding Central Sales Tax, State Value Added Tax. With regard to sale of products, income is reported when practically all risks and rights connected with the ownership have been transferred to the buyers. This usually occurs upon dispatch, after the price has been determined.

Export Benefits are accounted on accrual basis.

(d) Fixed Asset :

(i) Tangible Fixed Assets acquired by the Company are reported at acquisition value, with deductions for accumulated depreciation [other than “freehold land” where no depreciation is charged]. The acquisition value includes the purchase price (excluding refundable taxes), and expenses directly attributable to assets to bring it to the factory and in the working condition for its intended use. Where the construction or development of any such asset requiring a substantial period of time to set up for its intended use, is funded by borrowings if any, the corresponding borrowing cost are capitalized up to the date when the asset is ready for its intended use.

(ii) Intangible Fixed assets are stated at cost of acquisition or development.

(iii) All indirect expenses incurred during project implementation and on trial run are treated as incidental expenditure during construction and capitalized.

(iv) Capital Works in Progress are stated at Cost.

(e) Impairment of Assets :

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset other than goodwill is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss recognized. The carrying amount of an asset other than goodwill is increased to its recoverable amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment losses been recognized for the asset in prior years.

(f) Depreciation and Amortization :

a) Depreciation on fixed assets is provided to the extent of depreciable amount on Straight Line Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

b) Intangible assets are amortized over a period of 5 years.

(i) Depreciation on additions/disposals during the period is provided on pro-rata with reference to the month of acquisition/installation as required by Schedule II of the Companies Act, 2013.

c) No Depreciation has been provided in respect of Capital Work in Progress.

(g) Investments :

Investments are classified as Long Term & Current Investments. Long Term Investments are:

Valued at cost less provision for diminution other than temporary, in value, if any.

Current Investments, if any, are valued at lower of cost or fair value.

(h) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Cash flows from operating, investing and financing activities of the Company are segregated.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and demand deposits with banks.

(i) Foreign Currency Transactions

Transactions in the foreign currency which are covered by forward contracts are accounted for at the contracted rate; the difference between the forward rate and the exchange rate at the date of transaction is recognized in the statement of profit & loss over the life of the contract. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. Exchange differences arising on settlement or restatement of long term foreign currency monetary items, in so far as they relate to acquisition of depreciable assets are adjusted to carrying cost of such assets and depreciated over balance life of the assets. The gains or losses resulting from such translations are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

(j) Valuation of Inventories

i) Raw materials are valued at lower of **cost** or **net realizable value**.

ii) Work in progress has been valued at cost of materials and labour charges together with relevant factory overheads.

iii) Finished Goods are valued at lower of **cost** or **net realizable value**.

iv) Stores & Spares and Power & Fuel stocks are valued at **cost**,

(k) Employee Benefit:

i. Short Term

Short Term employee benefits are recognized as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the company.

ii. Long Term

The Company has both defined contribution and defined benefit plans. These plans are financed by the Company in the case of defined contribution plans.

iii. Defined Contribution Plans

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to Employees Provident Fund. The Company's payments to the defined contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.

iv. Defined Benefit Plans

Expenses for defined benefit gratuity payment plans are calculated as at the balance sheet date by independent actuaries in the manner that distributes expenses over the employees working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discounted rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on Government Bonds with a remaining term i.e. almost equivalent to the average balance working period of employees.

v. Other Employee Benefits

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid.

(l) Earning per Share :

Basic earning per share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding during the year. Diluted earning per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

(m) Taxation

Income –tax expense comprises of current tax, and deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets arising mainly on account of brought forward business losses, capital losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainly of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each balance sheet date, the carrying amount of deferred tax assets is reviewed to reassure realization.

(n) Provisions/ Contingencies

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding long term benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to the Financial Statements. A contingent asset is neither recognized nor disclosed.

(o) Borrowing Cost

Borrowing costs are recognized in the period to which they relate, regardless of how the funds have been utilized, except where it relates to the financing of construction or development of assets requiring a substantial period of time to prepare for their intended future use. Interest on such borrowings if any is capitalized up to the date when the asset is ready for its intended use. The amount of interest capitalized for the period is determined by applying the interest rate applicable to appropriate borrowings.

NOTES TO FINANCIAL STATEMENTS

NOTE NO : 1 Share Capital :	Amount (in ₹)	31.03.2016 (in ₹)	Amount (in ₹)	31.03.2015 (in ₹)
Authorised : 20000000 (p.y 20000000) Equity Shares of ₹ 10/- each		200000000		200000000
		200000000		200000000
Issued & Subscribed and Paid up : 14400000 (P.Y 14400000)Equity Shares of ₹ 10/- each fully paid up		144000000		144000000
		144000000		144000000

1) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	In numbers	31.03.2016 (in ₹)	In numbers	31.03.2015 (in ₹)
At the beginning of period	14400000	144000000	14400000	144000000
Issued during the year	-	-	-	-
Outstanding at the end of year	14400000	144000000	14400000	144000000

Note : The company has only one class of shares having Par value of ₹ 10 per share Each Share Holder ie eligible for one vote Per Share.

2) Details of shares held by each shareholder holding more than 5% shares:

	As at 31 March, 2016	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2015
Equity shares with voting rights	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Ghanshyambhai Ambalal Thakkar	2025950	14.07	2025950	14.07
Krupesh Ghanshyambhai Thakkar and Ghanshyambhai Ambalal Thakkar Repre. Rushil International (Patnership Firm)	1845770	12.82	1845770	12.82
Krupesh Ghanshyambhai Thakkar	1542484	10.71	1542484	10.71
Krupesh G. Thakkar Karta of Krupesh Ghanshyambhai Thakkar (HUF)	1389693	9.65	1389693	9.65
Shriram Insight Share Brokers Limited	-	-	965406	6.70
Shriram Credit Company Limited	893931	6.21	-	-
Anand Rathi Share and stock Brokers Limited	972152	6.75	948240	6.58

NOTE NO : 2 Reserves and Surplus :	Amount (in ₹)	31.03.2016 (in ₹)	Amount (in ₹)	31.03.2015 (in ₹)
Securities Premium Account				
Opening Balance	403332356		403332356	
Add : Addition during the year	-		-	
	403332356	403332356	403332356	403332356
Amalgamation Reserve		3300000		3300000
Capital Redemption Reserve (For Redemption of Preference Share Capital)		50000		50000
General Reserve				
Opening Balance	6087500		6087500	
Add : Transfer from statement of Profit & Loss	-	6087500	-	6087500
Profit & Loss Account				
Balance Brought Forward From Previous Year	183489870		191861322	
Less: Adjustment on account of change in useful life of assets	-		1917449	
	183489870		189943873	
Add: Profit/(Loss) for the year	71489276		-6454003	
	254979146		183489870	
Less : Interim Dividend on equity share (amount per share ₹ 0.50 (31st March, 2015 ₹ Nil)	7200000		-	
Less : Tax on Equity Dividend	1465752	246313394	-	183489870
		659083250		596259726

NOTES TO FINANCIAL STATEMENTS

NOTE NO : 3 Long-term borrowings :	31.03.2016 (in ₹) Current maturities	31.03.2016 (in ₹) Non-Current Portion	31.03.2015 (in ₹) Current maturities	31.03.2015 (in ₹) Non-Current Portion
(a) Term Loan (refer note 1 below)				
From Banks				
I. Bank of Baroda (refer note 1 below)				
(a) Term Loan A/c no 01500600020468	-	-	1000000	-
(b) Term loan A/c no 01500600020467	26134829	52269659	26134829	78404488
(c) Term loan-iii External Commercial Borrowing (USD 63,00,000) (Note :1)	69562500	139125000	65619750	196859250
(d) Term loan A/c no 01500600020603	4000000	2333333	4000000	6333333
(e) Term loan A/c no 01500600020690	-	-	50000000	-
(f) Corporate loan A/c no 01500600020796	20000000	115000000	15000000	135000000
(g) Term loan A/c no 01500600020907	6250000	29687500	3125000	32121695
(h) Term loan A/c no 01500600021047	-	20000000	-	-
(b) Unsecured Loans from related parties				
From Directors and related parties		10799890		16207078
(c) From Others				
Vehicle Loans (refer note 2 below)	6229715	6112211	7677619	6805120
Loan from LIC (refer note 3 below)	-	3516250	-	3516250
Loan from Karnataka VAT (refer note 4 below)	-	2942975	-	-
Loan from Financial Institution	-	-	990880	-
Inter corporate loans	2225000	55995505	6000000	87717572
	134402044	437782323	179548078	562964786

Note:1

Term loan from Bank of Baroda

Secured by way of hypothecation of raw material, stocks, book debt, movable assets of the company and also secured by way of equitable mortgage of a) land and building and plant and machinery of the company b) office premises situated at flat no 1 & 2 krinkal apartment, paldi, ahmedabad belonging to the company c) residential bunglow situated 4, pushpa dhanwa owners association, vastrapur, ahmedabad belonging to Shri Ghanshyambhai Thakkar d) plot stiuated at lati bazar, ahmedabad in the name of Shri Ghanshyambhai Thakkar e) Pledge of fixed deposit of ₹ 0.73 crore f) Pledge of fixed deposit of ₹ 0.20 crore and also secured by way of personal guarantee of Shri Ghanshyambhai Thakkar and Shri Krupeshbhai Thakkar.

Term of Repayment

Particulars	Repayment Schedule
Term loan A/C NO. 01500600020468	20 quarterly installments of ₹ 5.00 lacs plus interest (with 3 months moratarium)
Term loan A/C NO. 01500600020467	24 quarterly installments (23 installments of ₹ 6533707.33 plus interest) Interest will be charged as and when due. The repayment was proposed to start after 33 months (including moratorium period of 15 months from the date of first disburesment)
ECB TERM LOAN	24 quarterly installments (24 installments of USD 262500 plus interest) The repayment to start from April, 2013. The repayment was proposed to start after 33 months initial moratorium from the date of first disburesment.March-15 term loan evaluated @62.495 per USD and March-14 term loan evaluated @59.89 per USD.
Term loan A/C NO. 01500600020603	Term loan is to be repaid in 60 monthly installments after completion of moratorium period of 12 months from the date of first disbursement. The term loan is to be repaid by 59 equal monthly installments each of ₹ 3.34 lacs and last installment of ₹ 2.94 lacs. The interest is to be served on monthly basis.
Term loan A/C NO. 01500600020690	Term loan is to be repaid in 8 quarterly installments after completion of moratorium period of 12 months from the date of first disbursement in ballooning method as under. The interest is to be served on monthly basis.

No. of installments	"Amt. of each installments (₹ in lacs)"	Total (₹ in lacs)
1 & 2	62.50	125
3,4,5 & 6	93.75	375
7&8	250.00	500
		1000

Particulars	Repayment Schedule
Corporate loan A/C NO. 01500600020796	Corporate loan is to be repaid in 24 quarterly installments after completion of moratorium period of 18 months from the date of first disbursement as under. The interest is to be served on monthly basis.

Year	"No. of installments (₹ in lacs)"	Total (₹ in lacs)
2015-16	37.50x4	150
2016-17	50.00x4	200
2017-18	62.50x4	250
2018-19	75.00x4	300
2019-20	75.00x4	300
2020-21	75.00x4	300
	Total	1500

Corporate loan
A/C NO. 01500600020907

Term loan is to be repaid in 24 quarterly installments after completion of moratorium period of 12 months from the date of first disbursement as under. The interest is to be served on monthly basis.

Year	"No. of installments (₹ in lacs)"	Total (₹ in lacs)
2015-16	15.625x4	62.50
2016-17	15.625x4	62.50
2017-18	15.625x4	62.50
2018-19	15.625x4	62.50
2019-20	15.625x4	62.50
2020-21	15.625x4	62.50
	Total	375.00

Corporate loan
A/C NO. 01500600021047

Term loan is to be repaid in 24 quarterly installments after completion of moratorium period of 12 months from the date of first disbursement as under.The interest is to be served on monthly basis.

Year	"No. of installments (₹ in lacs)"	Total (₹ in lacs)
2017-18	15.625x4	62.50
2018-19	15.625x4	62.50
2019-20	15.625x4	62.50
2020-21	15.625x4	62.50
2021-22	15.625x4	62.50
2022-23	15.625x4	62.50
	Total	375.00

Note : 2 Secured by hypothication on vehicle purchased under hire purchase agreements. Repayment schedule as under.

Name of Bank	Monthly installments including interest (In ₹)	Period	Commencing Date
AXIS BANK LTD A/C NO.AUR000300953460	15800	1.4.2014 TO 1.3.2017	2.4.2014
AXIS BANK LTD A/C NO.CER000300882185	33965	10.1.2014 TO 10.12.2016	10.1.2014
HDFC BANK LTD A/C NO. 80443588	18754	4.11.2012 TO 4.7.2016	4.11.2012
HDFC BANK LTD A/C NO. 80426930	27578	4.11.2012 TO 4.7.2016	4.11.2012
ICICI BANK LTD A/C NO. LAABD00026876610	32315	15/8/2013 TO 15/7/2016	15.8.2013
ICICI BANK LTD A/C NO LAABD00030528056	90312	1.12.2014 TO 1.11.2019	1.12.2014
ICICI BANK LTD A/C NO LVABD00028162603	16726	22.6.2014 TO 22.5.2017	22.6.2014
ICICI BANK LTD A/C NO LAABD00032973849	87056	1.8.2015 TO 1.7.2018	18.7.2015
KOTAK MAHINDRA BANK LTD (LOAN AGREE NO CE-452818	70706	1.8.2015 TO 1.6.2018	22.7.2015
KOTAK MAHINDRA BANK LTD (LOAN AGREE NO CE-452824	70706	1.8.2015 TO 1.6.2018	22.7.2015
RELIANCE CAPITAL LTD A/C NO.RLCEAHM000242303	29098	1.7.2013 TO 1.5.2016	1.7.2013

Name of Bank	Monthly installments including interest (In ₹)	Period	Commencing Date
RELIANCE CAPITAL LTD A/C NO. RLCEAHM000241504	19806	5.7.2013 TO 5.5.2016	5.7.2013
RELIANCE CAPITAL LTD A/C NO. RLCEAHM000241505	19806	5.7.2013 TO 5.5.2016	5.7.2013
RELIANCE CAPITAL LTD A/C NO. RLCEAHM000241506	11988	5.7.2013 TO 5.5.2016	5.7.2013
RELIANCE CAPITAL LTD A/C NO. RLCEAHM000247127	28280	1.9.2013 TO 1.7.2016	1.9.2013
RELIANCE CAPITAL LTD A/C NO. RLCEAHM000247134	55588	1.9.2013 TO 1.7.2016	1.9.2013
RELIANCE CAPITAL LTD A/C NO. RLCEAHM000247137	16442	1.9.2013 TO 1.7.2016	1.9.2013
RELIANCE CAPITAL LTD A/C NO. RLCEAHM000247140	16446	1.9.2013 TO 1.7.2016	1.9.2013
RELIANCE CAPITAL LTD A/C NO. RLCEAHM000247141	16446	1.9.2013 TO 1.7.2016	1.9.2013
RELIANCE CAPITAL LTD A/C NO. RLCEAHM000247142	125072	1.9.2013 TO 1.7.2016	1.9.2013
THE AHMEDABAD MERCANTILE CO-OPERATIVE BANK LTD A/C NO.066015351000384	28170	21.2.2013 TO 31.1.2016	1.4.2013
THE AHMEDABAD MERCANTILE CO-OPERATIVE BANK LTD A/C NO.066015351000400	69407	29.8.2013 TO 31.8.2016	31.10.2013
THE AHMEDABAD MERCANTILE CO-OPERATIVE BANK LTD A/C NO.066015351000418	35358	10.6.2014 TO 10.5.2017	10.6.2014
BANK OF BARODA LOAN A/C No.01500600020859	10747	5.6.2014 TO 5.5.2019	5.6.2014

Note :3 Secured against pledge of keyman Insurance policies of directors.

Note :4

Loan from Karnataka VAT

Secured by way of second charge on Land & Building,Plant & Machinery of Plot No.58,59,60(P), Amble Industrial Area,Gowdanhalli, Chikmagalur.Further secured by way of Bank guarantee. The loan is repayable in 3 equal annual installment commencing from 01/04/2021 and ending on 01/04/2023.

NOTE NO : 4 Deferred tax liabilities (Net)	31.03.2016 (in ₹)	31.03.2015 (in ₹)
	207240653	140437322
	207240653	140437322

NOTE NO : 5 Other Long term liabilities :	Amount (in ₹)	31.03.2016 (in ₹)	Amount (in ₹)	31.03.2015 (in ₹)
	Current maturities	Non-Current Portion	Current maturities	Non-Current Portion
(a) Trade Deposit	-	30607641	-	34276544
(b) Others				
Trade Payables		7292259		7278877
		37899900		41555421

NOTE NO : 6 Long term provisions :	Amount (in ₹)	31.03.2016 (in ₹)	Amount (in ₹)	31.03.2015 (in ₹)
(a) Provision for Gratutiy		10005190		5660115
		10005190		5660115

NOTE NO : 7 Short-term borrowings :	Amount (in ₹)	31.03.2016 (in ₹)	Amount (in ₹)	31.03.2015 (in ₹)
(a) Loans repayable on demand				
Working Capital From Banks				
Bank of Baroda - Cash Credit Loans (refer note no.1)		234879084		213622452
Bank of Baroda - Packing Credit (refer note no.1)		186312050		199617650
Bank of Baroda - Foreign Bills Purchase (refer note no.1)		47860494		19192350
Bank of Baroda Export A/c-09230200000156 (refer note no.1)		-		62266
		469051628		432494718

NOTES TO FINANCIAL STATEMENTS

Note:1

Working Capital facility from Bank of Baroda

Secured by way of hypothecation of raw material, stocks, book debt, movable assets of the company and also secured by way of equitable mortgage of a) land and building and plant and machinery of the company b) office premises situated at flat no 1 & 2 krinkal apartment, paldi, ahmedabad belonging to the comapny c) residential bunglow situated 4, pushpa dhanwa owners association, vastrapur, ahmedabad belonging to Shri Ghanshyambhai Thakkar d) plot stiuated at lati bazar, ahmedabad in the name of Shri Ghanshyambhai Thakkar e) Pledge of fixed deposit of ₹ 0.73 crore f) Pledge of fixed deposit of ₹ 0.20 crore and also secured by way of personal guarantee of Shri Ghanshyambhai Thakkar and Shri Krupeshbhai Thakkar.

NOTE NO : 8	Amount (in ₹)	31.03.2016 (in ₹)	Amount (in ₹)	31.03.2015 (in ₹)
Trade payables : (refer note no.40)				
Total outstanding dues of micro enterprises and small enterprises		24646531		-
Total outstanding dues of creditors other than micro enterprises and small enterprises		483452425		493633702
		508098956		493633702

NOTE NO : 9	Amount (in ₹)	31.03.2016 (in ₹)	Amount (in ₹)	31.03.2015 (in ₹)
Other Current Liabilites :				
(a) Current maturities of long-term debt;		134402044		179548078
(b) From Directors and related parties		2713919		1625724
(c) Interest accrued but not due on borrowings;		2335927		2621955
(d) Other payables				
Advance from customers		6836644		5563962
Duties and taxes		3791156		4709273
Provision for expenses		4471428		1519971
		154551118		195588963

NOTE NO : 10 Short Term Provisions:	Amount (in ₹)	31.03.2016 (in ₹)	Amount (in ₹)	31.03.2015 (in ₹)
Provision of Income tax (Net of Advance Tax & TDS)				
For 2015 - 2016	2810990		-	
For 2014 - 2015	-	2810990	2879717	2879717
Wealth Tax for 2014 - 2015		-		33893
Provision for employee benefits		5065141		3878663
		7876131		6792273

NOTES TO FINANCIAL STATEMENTS

FIXED ASSETS

		Gross Block					Depreciation					Net Block	
Sr. No.	Assets	Balance as on 1.04.2015	Addition during the Year	Deduction during the Year	Transfer/ Written off during the year	Closing Balance as on 31.03.2016	Balance as on 1.04.2015	Addition during the Year	Deduction during the Year	Transfer/ Written off during the year	Closing Balance as on 31.03.2016	As on 31.03.2016	As on 31.03.2015
(i)	Tangible assets												
1	Land	6428640	-	-	-	6428640	-	-	-	-	-	6428640	6428640
2	Leasehold Land	12718166	-	-	-	12718166	-	-	-	-	-	12718166	12718166
3	Building	430393146	8530320	-	-	438923466	45296419	13930109	-	-	59226528	379696938	385096727
4	Plant & Machinery	1115007731	72382711	1755107	594741	1185040594	189175824	43823012	593326	446386	231959124	953081470	925831907
5	Computer & Accessaries	3186196	291591	-	-	3477787	2330240	973659	-	-	3303899	173888	855956
6	Vehicles	43954123	8586694	8554691	-	43986126	12197044	5213800	5518102	-	11892742	32093384	31757079
7	Furniture & Fixture	6319708	194409	-	-	6514117	2017477	788811	-	-	2806288	3707829	4302231
	Total tangible assets	1618007710	89985725	10309798	594741	1697088896	251017004	64729391	6111428	446386	309188581	1387900315	1366990706
(ii)	Intangible assets	1262433	-	-	-	1262433	884923	156664	-	-	1041587	220846	377510
(iii)	Capital work in progress	-	9970108	-	-	9970108	-	-	-	-	-	9970108	-
	Total (i + ii + iii)	1619270143	99955833	10309798	594741	1708321437	251901927	64886055	6111428	446386	310230168	1398091269	1367368216
	Previous Year's Total	1793143878	107681307	265440535	16114507	1619270143	245149286	69232539	53113618	9366280	251901927	1367368216	1547994592

NOTES TO FINANCIAL STATEMENTS

NOTE NO : 12 Non-current investments :	Amount (in ₹)	31.03.2016 (in ₹)	Amount (in ₹)	31.03.2015 (in ₹)
(a) Investment in government scurities or trust scurities National savings certificate		10000		10000
(b) Other non current instruments FDR given to prohibition dept.		102128		57148
		112128		67148

NOTE NO : 13 Long Term Loan and Advances :	Amount (in ₹)	31.03.2016 (in ₹)	Amount (in ₹)	31.03.2015 (in ₹)
(a) Advance for Capital goods		21172763		19861809
(b) Security Deposit Unsecured, considered good		25406306		22203440
(c) Other Loan and advances Unsecured, considered good		373338		1227755
		46952407		43293004

NOTE NO : 14 Other non-current assets :	Amount (in ₹`)	31.03.2016 (in ₹)	Amount (in ₹)	31.03.2015 (in ₹)
(a) Advance receivable in cash or in kind for value to be received				
- Due from officers		2492238		2399315
- Trade receivables		7740350		23133979
(b) Others				
Plantation		-		9671026
Advance to Suppliers		1925137		7770074
		12157725		42974394

NOTE NO : 15 Inventories :(As taken, valued & certified by a director)	Amount (in ₹)	31.03.2016 (in ₹)	Amount (in ₹)	31.03.2015 (in ₹)
(a) Raw Materials		256394130		208343902
(b) Work in progress		57178352		59456424
(c) Finished goods (icludes stock lying with third parties ₹ 11,73,31,002/- and ₹ 11,34,98,473/- (p.y.)		260055262		252245857
(d) Stores and spares		36783488		41591592
(e) Power & Fuel		961241		1579116
		611372473		563216891

NOTE NO : 16 Trade receivables :	Amount (in ₹)	31.03.2016 (in ₹)	Amount (in ₹)	31.03.2015 (in ₹)
(i) Outstanding for a period exceeding six months un Secured, considered good		21990616		42783911
(ii) Others un Secured, considered good		386306076		392626576
TOTAL		408296692		435410487

NOTES TO FINANCIAL STATEMENTS

NOTE NO : 17 Cash and cash equivalents	Amount (in ₹)	31.03.2016 (in ₹)	Amount (in ₹)	31.03.2015 (in ₹)
(a) Balances with Scheduled Banks				
On current Account		2927385		3332548
Bank of Baroda - EEFC Account		13052695		17636134
In Fixed Deposit/Margin money account		44503247		44041524
(b) Cash on hand		2412745		3895416
		62896072		68905622

NOTE NO : 18 Short-term loans and advances :	Amount (in ₹)	31.03.2016 (in ₹)	Amount (in ₹)	31.03.2015 (in ₹)
Balance with government authorities		23191037		17014567
Advance Income Tax & TDS		1626337		4810849
Licence on hand & Licence Receivables		33334166		46755787
Advance to Suppliers		15996301		11010923
Prepaid Expenses		6385371		5566969
Other Advances		15177171		12992169
		95710383		98151264

NOTE NO : 19 I. Revenue from operations	Amount (in ₹)	31.03.2016 (in ₹)	Amount (in ₹)	31.03.2015 (in ₹)
A. Sale of Products				
Direct Export Turnover		902236972		874823416
Deemed Export Turnover		159405453		173451260
Domestic Turnover		2052386844		1850851690
Gross Turnover		3114029269		2899126366
Less : Excise Duty		237512817		203115389
Net Turnover		2876516452		2696010977
B. Other Revenue from operations		91045035		60547927
Total Revenue from operations		2967561487		2756558904

Details of product sold (net)	Amount (in ₹)	31.03.2016 (in ₹)	Amount (in ₹)	31.03.2015 (in ₹)
- Decorative laminate sheet		1595661500		1588454568
- Particle Board		-		9168611
- Medium Density Fiber Board		1227963588		1026745644
- Trading				
Kraft Paper	-		44198	
Phenol	12433264		20067500	
Bopp Tape	-		5545	
Polynil Alcohol	-		44279	
Methanol	40458100		21190754	
Baggase	-		28212215	
Laminate sheet	-	52891364	2077663	71642154
Total		**2876516452**		**2696010977**

Other operating revenue as under	31.03.2016 (in ₹)	31.03.2015 (in ₹)
- Licence due income	63542915	33350288
- Export incentive	27502120	27197639
Total	**91045035**	**60547927**

NOTES TO FINANCIAL STATEMENTS

NOTE NO : 20 Other Income :	Amount (in ₹)	31.03.2016 (in ₹)	Amount (in ₹)	31.03.2015 (in ₹)
Dividend		2430		4830
Foreign Exchange Gain		55257		9666135
Interest Income (TDS ₹ 7,08,157/-and P.Y. ₹ 12,64,268/-)		8092877		12709116
Rent Income (TDS ₹ NIL/- and P.Y. ₹ 36447/-)		-		1600000
Profit on Sale of Fixed Assets		-		290529
		8150564		24270610

NOTE NO : 21 Cost of Material:	Amount (in ₹)	31.03.2016 (in ₹)	Amount (in ₹)	31.03.2015 (in ₹)
Raw Material Consumed:				
Opening Stock of Raw Material	208343902		304328045	
Less :Transfer to purchase of stock in trade	-		32727034	
Net Opening Stock of Raw Material	208343902		271601011	
Add : Purchases (Net of Excise, Discount Rate Diff. & Material for Resale ₹ 5,17,12,020/- previous year ₹ 3,82,09,250/-)	1626325866		1511898374	
Add : Freight, Octroi, and Clearing & Forwarding	36957122		29486709	
Add : C.V.D., Other Duty & Licence Use	65427719		55132005	
	1937054609		1868118099	
Less : Closing Stock of Raw Material	256394130		208343902	
		1680660479		1659774197

Details of raw material and its components	31.03.2016 (in ₹)	31.03.2015 (in ₹)
BASE PAPER	317142377	308652884
KRAFT PAPER	321022567	304915211
PHENOL	120037603	170001678
METHANOL	31410367	27492498
FORMALDEHYDE	85250614	92778039
MELAMINE	74385324	70498548
WOOD	376382348	335224277
UREA FORMALDEHYDE RESIN	188420373	167112347
MUF RESIN	27606029	28788501
WAX	16804129	27600575
PIGMENT DYE	17718210	15715733
IMPREGATION PAPER	18385190	-
OTHERS	86095348	110993906
Total	**1680660479**	**1659774197**

NOTE NO : 22 Purchase of Stock-in-Trade	31.03.2016 (in ₹)	31.03.2015 (in ₹)
Kraft Paper	-	46921
Phenol	11728080	15399000
Bopp Tape	-	5367
Polynil Alcohol	-	41899
Methanol	39983940	20859796
Baggase (Tranfer form opening stock of Raw material)	-	32727034
Laminate sheet	-	1856267
Total	**51712020**	**70936284**

NOTES TO FINANCIAL STATEMENTS

NOTE NO : 23 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	Amount (in ₹)	31.03.2016 (in ₹)	Amount (in ₹)	31.03.2015 (in ₹)
Opening Stock				
Finished Goods	252245857		220254264	
Stock-in-Progress	59456424		92011588	
	311702281		312265852	
Less : Closing Stock				
Finished Goods	260055262		252245857	
Stock-in-Progress	57178352		59456424	
	317233614		311702281	
Increase/(Decrease) in Stock of Finished Goods & Stock-in-Progress		-5531333		563571

Details of Finished Goods	31.03.2016 (in ₹)	31.03.2015 (in ₹)
- Decorative laminate sheet	202594384	191786338
- Particle Board	-	215899
- Medium Density Fiber Board	57460878	60243620
Total	260055262	252245857

NOTE NO : 24 Employee benefits expenses	Amount (in ₹)	31.03.2016 (in ₹)	Amount (in ₹)	31.03.2015 (in ₹)
Salary & Bonus		178988407		152907211
Contribution to Provident Fund etc.		5154214		4271954
		184142621		157179165

NOTES TO FINANCIAL STATEMENTS

NOTE NO : 25	Amount (in ₹)	31.03.2016 (in ₹)	Amount (in ₹)	31.03.2015 (in ₹)
Manufaturing /Other expenses				
Stores & Spares Consumed :				
Opening Stock	41591592		35373093	
Add : Purchases	85748245		57389325	
	127339837		92762418	
Less: Closing Stock	36783488	90556349	41591592	51170826
Commission on Imports		1503594		1001407
Central Excise Duty Expenses		1368448		774644
Jobwork Charges		13153231		12656010
Power & Fuel Consumed :				
Opening Stock	1579116		1235839	
Add : Purchases	222103234		208182921	
	223682350		209418760	
Less: Closing Stock	961241	222721109	1579116	207839644
Repairs & Maintenance :				
Machinery	9491200		3929039	
Building	434816		1568374	
Others	1005782	10931798	839856	6337269
Wages		78283632		42355829
Transport Charges		1638590		1402750
Factory Expenses		17577643		13948309
Research and Development		321308		-
Advertisement Expenses		1053184		1016287
Audit Fees*		375000		375000
Sales Commision		51170910		55675862
Computer Maintenance Expenses		1030379		1272672
Corporate Social Responsibility contribution		1731191		355401
Donation		143601		161361
General/ Miscellaneous Expenses		19564810		8203691
Insurance Expenses		1739608		2925627
Legal & Professional Charges		8681293		7393102
Loss on Sale of Fixed Assets		634589		-
Postage and Telephone Expenses		4041450		3090630
Printing and Stationary Expenses		3267316		2653596
Rent,Rate and Taxes		5190985		5080770
Selling Expenses		139476326		132780968
Travelling, Conveyance and Vehicle Expenses		26624016		26961016
		702780360		585432671

	Amount (in ₹)	31.03.2016 (in ₹)	Amount (in ₹)	31.03.2015 (in ₹)
As auditors - Statutory audit		250000		250000
Tax audit		125000		125000
Taxation Matters		-		-
Management Services		-		-
Company Law Matters		-		-
Certification fees & other services		-		-
Reimbursement of expenses		-		-
		375000		375000

NOTE NO : 26 Financial costs	Amount (in ₹)	31.03.2016 (in ₹)	Amount (in ₹)	31.03.2015 (in ₹)
Interest on Cash Credit		37262608		47880721
Interest on Term Loan		48495237		61915643
Interest to Depositors		8784170		10420546
Interest to Financial Institution		3580567		6941721
Other Financial Charges		17946728		16297310
		116069310		143455941

NOTE NO : 27	Amount (in ₹)	31.03.2016 (in ₹)	Amount (in ₹)	31.03.2015 (in ₹)
Provision For Taxation :				
Current Tax		39519147		6815432
Wealth Tax		-		33893
Total Tax provision		39519147		6849325

28. Capital Commitments and Contingent Liabilites:

a. Contingent liabilities :

(1) Claims against the Company not acknowledged as debts

Particulars

1. Disputed Income Tax Demand Matter Under Appeal ₹ NIL (P.Y ₹ 39,50,870/-)
2. Disputed Sales Tax Demand Matter Under Appeal ₹ NIL (P.Y ₹ 6,81,63,402/-)
3. Disputed Excise Demand Matter Under Appeal ₹ 58,87,440/- (P.Y ₹ NIL)
4. During the year under review, Company has received Show Cause Notice from Excise Dept Mysore for wrong availment of cenvat credit on capital goods and input services, against the said Show cause notice the company has submitted its Reply. (Amount ₹ 70,75,855/-)
5. During the year under review, Company has received Show Cause Notice from Excise Dept Hassan for wrongly availment of cenvat credit on capital goods such as Aluminium CR Sheets against the said Show cause notice the company has submitted its Reply. (Amount ₹ 1,36,300/-)
6. During the year under review ,company has received Show Cause Notice from Custom Department Ahmedabad for wrong availment of benefit against Stores & Components Clearance benefit under on Status Holder Incentive Scrip Scheme against the said Show cause notice the company has submitted its Reply.(Amount ₹ 22,55,536/-)

Note:

(a) It is not practicable for the company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/ authorities.

(b) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

(2) Outstanding Letters of Credit ₹ 52,45,012/-(P.Y ₹ 2,68,26,028/-)

(3) Outstanding Bank Guarantee ₹ 29,42,975/- (PY ₹ NIL)

a. Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances, ₹ 39,80,000/- (previous year ₹ Nil)

29. Financial and derivative instruments

Derivative Contracts entered into by the company and outstanding as at March 31, 2016

(a) For hedging currency

Particulars	As at March 31,2016 (in ₹ Lacs)	As at March 31,2015 (in ₹ Lacs)
Outstanding Forward Contract	1460.88	1181.82

(b) The year-end foreign currency exposure that have not been hedged by any derivative instruments or otherwise are as under

Particular	Amount receivable in Foreign Currency		Amount Payable in Foreign Currency	
	Foreign Currency (in Millions)	Indian Currency (in lacs)	Foreign Currency (in Millions)	Indian Currency (in lacs)
31-03-2016	0.220068 USD 0.043696 EURO	178.74	4.488323 USD 0.187180 EURO 1.3235016 JPY	3192.52
31-03-2015	0.174434 USD 0.039538 EURO	135.44	6.837766 USD 0.130506 EURO 8.029186 JPY	4402.10

30. The Previous year's figures have been regrouped reworked, rearranged and reclassified wherever necessary to make them comparable with current year figures.

31. Balances of Unsecured Loans, Trade Receivables, Payables and Loans and Advances are subject to Confirmation from respective parties

32. Segment Reporting:

Primary

The primary segment of the Company, comprising of 'Decorative Laminates' , 'Particle Board' and 'Medium Density Fiber Board' .

Segment wise Revenue, Results and capital employed

Primary business segments – Revenue by nature of products:

Details	2015-16			2014-15		
	Sq. Mtr.	Nos	Amount (in ₹)	Sq. Mtr.	Nos	Amount (in ₹)
Decorative Laminated Sheets	N.A.	3334653	1595661500(*)	N.A.	3023768	1588454568(*)
Particle Board	-	-	-	45902.256	15420	9168611(*)
Medium Density Fiber Board	4754643.195	1597233	1227963588(*)	4319402.290	1451022	1026745644(*)
Total	4754643.195	4931886	2823625088	4365304.546	4490210	2624368823

(*) Does not include trading Sales of ₹ 5,28,91,364/- (Previous year ₹ 7,16,42,154/-)

Revenue by geographical regions

(i) Decorative Laminated Sheets

Details	2015-16		2014-15	
	Nos.	Amount (in ₹)	Nos.	Amount (in ₹)
India	1741502	706070065(*)	1522561	727950375(*)
Outside India	1593151	889591435	1501207	860504193
Total	3334653	1595661500	3023768	1588454568

(*) Does not include Trading sales of ₹ 1,24,33,264/- (Previous year ₹ 2,59,70,409/-)

(ii) Plain Particle Board

Details		2015-16			2014-15	
	Sq. Mtr.	Nos	Amount (in ₹)	Sq. Mtr.	Nos	Amount (in ₹)
India	-	-	-	45902.256	15420	9168611(*)
Outside India	-	-	-	-	-	-
Total	-	-	-	45902.256	15420	9168611

(*) Does not include Trading sales of ₹ Nil/- (Previous year ₹ 2,82,12,215/-)

(iii) Medium Density Fiber Board

Details	2015-16			2014-15		
	Sq. Mtr.	Nos	Amount (in ₹)	Sq. Mtr.	Nos	Amount (in ₹)
India	4752720.182	1596587	1227613728 (*)	4319360.614	1451008	1026734616 (*)
Outside India	1923.013	646	349860	41.676	14	11028
Total	4754643.195	1597233	1227963588	4319402.290	1451022	1026745644

(*) Does not include Trading sales of ₹ 4,04,58,100/- (Previous year ₹ 1,74,59,530/-)

Segment wise Revenue, Results and Capital Employed **(Amount in ₹)**

Sr No	Particulars	Year ended on 31.03.2016	Year ended on 31.03.2015
1	**Segment Revenue**		
a	Laminates & allied products	1616863585	1630627923
b	Particle Board	6481006	37469550
c	Medium Density Fiber Board	1275508488	1051129794
	Total	2898853079	2719227267
	Less: Inter segment revenue	22336657	23216290
	Sales	2876516422	2696010977
2	**Segment Results**		
	Profit before Interest and Tax:		
a	Laminates & allied products	161237987	188979359
b	Particle Board	-7371113	-17549536
c	Medium Density Fiber Board	168426163	87758565
	Total	322293037	259188388
	Less:		
i	Interest	116069310	143455941
ii	Other Unallocable expenditure	25231978	21477300
	Total Profit Before Tax	180991749	94255147
3	**Capital employed**		
a	Laminates	264166329	269202726
b	Particle Board	11552797	42142438
c	Medium Density Fiber Board	1221476844	1177634968
d	Unallocated	-1184653	1897238
	Total	**1496011317**	**1490877370**

33. Related Party transaction:

(a) Names of related parties and description of relationship:

Sr. No.	Nature of Relationship	Name of Related Parties
1	Associate Companies/Enterprise	Rushil International Vertex Laminate Pvt. Ltd. Decoply Agency Shri Krupa Decorative Veneer Pvt. Ltd. Ghanshyam Sales Agency Vir Studdio Pvt. Ltd. Ratnatej Infrastructure Pvt. Ltd. Ghanshyam Forwarders Pvt Ltd (Previously known as Vertex Laminate Pvt Ltd)
2	Key Management Personal	Ghanshyambhai A. Thakkar Krupeshbhai G. Thakkar Kaushikbhai J. Thakkar Krupaben K. Thakkar Keyurbhai Gajjar Rushil K. Thakkar Vipul S Vora Hasmukh Modi
3	Relative of key management person	Ghanshyambhai A. Thakkar HUF Krupeshbhai G. Thakkar HUF Saraswatiben N. Thakkar Dinuben G. Thakkar Alka G. Thakkar Ambalal D. Thakkar HUF Aditi V. Thakkar Dhara V. Thakkar Dhvanil V. Thakkar Mrunal Keyur Gajjar Manthan K. Thakkar Snehal K Thakkar HUF Alpa S Thakkar Precision Engineering & Fabrication

Note:- Related parties have been identified by the management.

Related Party Transactions for the Year Ended on 31.03.2016

(Amount In ₹)

Nature of Transaction	"Associate Companies/ Enterprises"		Key Management Personnel		Relatives of Key Management Personnel		Total	
As on -->	**2015-16**	**2014-15**	**2015-16**	**2014-15**	**2015-16**	**2014-15**	**2015-16**	**2014-15**
(A) Volume of Transactions								
1) Sales of Goods								
Shree Krupa Decorative								
Veneer Pvt. Ltd.	11608130	223386	-	-	-	-	11608130	223386
Vir Studio Pvt. Ltd.	-	25302	-	-	-	-	-	25302
Keyurbhai Gajjar	-	-	43604	4524	-	-	43604	4524
2) Goods Purchased								
Shree Krupa Decorative								
Veneer Pvt. Ltd.	94162	2988743	-	-	-	-	94162	2988743

NOTES TO FINANCIAL STATEMENTS

Nature of Transaction	"Associate Companies/ Enterprises"		Key Management Personnel		Relatives of Key Management Personnel		Total	
As on -->	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
3) Capital Service/ Goods Purchased								
Shree Krupa Decorative Veneer Pvt. Ltd.	958168	-	-	-	-	-	958168	-
4) Freight/Demurrage Charges								
Ghanshyam Forwarders Pvt Ltd (formerly known as Vertex Laminate Pvt. Ltd.	6959110	1349796	-	-	-	-	6959110	1349796
6) Sales of Capital Item								
Shree Krupa Decorative Veneer Pvt. Ltd.	214200	456336	-	-	-	-	214200	456336
7) Loan Taken/Granted								
(A) Loan Taken								
i) Ghanshyambhai Thakkar-HUF								
Loan taken	-	-	-	-	364101	936143	364101	936143
Loan repaid	-	-	-	-	300350	1002211	300350	1002211
Balance at 31th MAR.	-	-	-	-	402671	338920	402671	338920
Balance at 1st April	-	-	-	-	338920	404988	338920	404988
ii) Alka G. Thakkar								
Loan taken	-	-	-	-	-	-	-	-
Loan repaid	-	-	-	-	-	1680900	-	1680900
Balance at 31th MAR.	-	-	-	-	-	-	-	-
Balance at 1st April	-	-	-	-	-	1680900	-	1680900
iii) Ambalal D. Thakkar-HUF								
Loan taken	-	-	-	-	59320	1213343	59320	1213343
Loan repaid	-	-	-	-	1300450	155000	1300450	155000
Balance at 31th MAR.	-	-	-	-	241152	1482282	241152	1482282
Balance at 1st April	-	-	-	-	1482282	423939	1482282	423939
iv) Aditi V Thakkar								
Loan taken	-	-	-	-	-	-	-	-
Loan repaid	-	-	-	-	-	1111600	-	1111600
Balance at 31th MAR.	-	-	-	-	-	-	-	-
Balance at 1st April	-	-	-	-	-	1111600	-	1111600
v) Dhara C Thakkar								
Loan taken	-	-	-	-	-	-	-	-
Loan repaid	-	-	-	-	-	988508	-	988508
Balance at 31th MAR.	-	-	-	-	-	-	-	0
Balance at 1st April	-	-	-	-	-	988508	-	988508
vii) Krupeshbhai G. Thakkar-HUF								
Loan taken	-	-	-	-	734588	1073089	734588	1073089
Loan repaid	-	-	-	-	3700	1355370	3700	1355370
Balance at 31th MAR.	-	-	-	-	1114148	383260	1114148	383260
Balance at 1st April	-	-	-	-	383260	665541	383260	665541

NOTES TO FINANCIAL STATEMENTS

Nature of Transaction	"Associate Companies/ Enterprises"		Key Management Personnel		Relatives of Key Management Personnel		Total	
As on -->	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
ix) Smt.Dinuben G. Thakkar								
Loan taken	-	-	-	-	1020514	10312092	1020514	10312092
Loan repaid	-	-	-	-	2332830	7717977	2332830	7717977
Balance at 31th MAR.	-	-	-	-	1339595	2651911	1339595	2651911
Balance at 1st April	-	-	-	-	2651911	57796	2651911	57796
x) Krupaben K. Thakkar								
Loan taken	-	-	-	-	717425	3401950	717425	3401950
Loan repaid	-	-	-	-	345000	4794813	345000	4794813
Balance at 31th MAR.	-	-	-	-	2071132	1698707	2071132	1698707
Bal ance at 1st April	-	-	-	-	1698707	3091570	1698707	3091570
xi) Rushil K. Thakkar								
Loan taken	-	-	550983	69257	-	-	550983	69257
Loan repaid	-	-	677551	509233	-	-	677551	509233
Balance at 31th MAR.	-	-	53123	179691	-	-	53123	179691
Balance at 1st April	-	-	179691	619667	-	-	179691	619667
xii) Krupeshbhai G Thakkar								
Loan taken	-	-	7385616	14041836	-	-	7385616	14041836
Loan repaid	-	-	5238062	16141085	-	-	5238062	16141085
Balance at 31th MAR.	-	-	3714092	1566538	-	-	3714092	1566538
Balance at 1st April	-	-	1566538	3665787	-	-	1566538	3665787
xiii)Ghanshyambhai A Thakkar								
Loan taken	-	-	6913318	19195837	-	-	6913318	19195837
Loan repaid	-	-	11866915	12688126	-	-	11866915	12688126
Balance at 31th MAR.	-	-	4272896	9226493	-	-	4272896	9226493
Balance at 1st April	-	-	9226493	2718782	-	-	9226493	2718782
xiv)Kaushikbhai J Thakkkar								
Loan taken	-	-	-	-	-	-	-	-
Loan repaid	-	-	-	-	-	-	-	-
Balance at 31th MAR.	-	-	100000	100000	-	-	100000	100000
Balance at 1st April	-	-	100000	100000	-	-	100000	100000
xv) Manthan K. Thakkkar								
Loan taken	-	-	-	-	-	21397	-	21397
Loan repaid	-	-	-	-	-	221397	-	221397
Balance at 31th MAR.	-	-	-	-	-	-	-	-
Balance at 1st April	-	-	-	-	-	200000	-	200000
xviii)Snehal K. Thakkar (HUF)								
Loan taken	-	-	-	-	-	31422	-	31422
Loan repaid	-	-	-	-	-	332406	-	332406
Balance at 31th MAR.	-	-	-	-	-	-	-	-
Balance at 1st April	-	-	-	-	-	300984	-	300984
xix) Precision Engineering & Fabrication								

NOTES TO FINANCIAL STATEMENTS

Nature of Transaction	"Associate Companies/ Enterprises"		Key Management Personnel		Relatives of Key Management Personnel		Total	
As on -->	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Loan taken	-	-	-	-	-	-	-	-
Loan repaid	-	6187490	-	-	-	6187490	-	12374980
Balance at 31th MAR.	-	-	-	-	-	-	-	-
Balance at 1st April	-	6187490	-	-	-	6187490	-	12374980
8) Managerial Remuneration								
Ghanshyambhai Thakkar	-	-	8265499	4202052	-	-	8265499	4202052
Krupeshbhai G. Thakkar	-	-	8241411	4190556	-	-	8241411	4190556
Kaushik J Thakkar	-	-	349170	314757	-	-	349170	314757
9) Dividend Paid								
Ghanshyambhai Thakkar	-	-	1012975	-	-	-	1012975	-
Ghanshyambhai Thakkar HUF	-	-	-	-	192691	-	192691	-
Krupeshbhai G. Thakkar	-	-	771242	-	-	-	771242	-
Krupeshbhai Thakkar HUF	-	-	-	-	694847	-	694847	-
Smt. Dinuben G. Thakkar	-	-	-	-	123258	-	123258	-
Krupaben K. Thakkar	-	-	203708	-	-	-	203708	-
Rushil K. Thakkar	-	-	104262	-	-	-	104262	-
Rushil International	922885	-	-	-	-	-	922885	-
10) Interest Expenses								
Ghanshyambhai Thakkar HUF	-	-	-	-	23789	60673	23789	60673
Krupeshbhai G. Thakkar	-	-	58910	236488	-	-	58910	236488
Krupeshbhai Thakkar HUF	-	-	-	-	44157	73089	44157	73089
Smt. Dinuben G. Thakkar	-	-	-	-	108062	267015	108062	267015
Ambalal D. Thakkar-HUF	-	-	-	-	65911	111343	65911	111343
Krupaben K. Thakkar	-	-	187646	263537	-	-	187646	263537
Rushil K. Thakkar	-	-	29347	36787	-	-	29347	36787
Ghanshyambhai Thakkar	-	-	243956	191393	-	-	243956	191393
Snehal K Thakkar (HUF)	-	-	-	-	-	31422	-	31422
12) Salary to Key Management								
Personal								
Krupaben K. Thakkar	-	-	4148506	3645740	-	-	4148506	3645740
Rushil K Thakkar	-	-	1120150	460836	-	-	1120150	460836
Keyurbhai Gajjar	-	-	3186787	2712229	-	-	3186787	2712229
Vipulbhai Vora	-	-	2426182	2051568	-	-	2426182	2051568
Hashmukhbhai Modi	-	-	1152515	1030236	-	-	1152515	1030236
13) Lease Rent Expense								
Ratnatej Infrastructure Pvt. Ltd.	148000	120000	-	-	-	-	148000	120000
13) Clearing & Forwarding Expense								
Shree Krupa Decorative Veneer Pvt. Ltd.	389590	-	-	-	-	-	389590	-

34. Disclosures Regarding Employee Benefits

As per Accounting Standard 15 "Employee Benefits" the disclosures are given below:

Defined Contribution Plan

Contribution to defined contribution plan, recognized as expense for the year is as under:

Partculars	2015-16 (Amount In ₹)	2014-15 (Amount In ₹)
Employers contribution to provident fund	51,54,214/-	42,71,954/-

(i) Defined Contribution Plan: Employee benefits in the form of Provident Fund are considered as defined contribution plan and the contributions to Employees Provident Fund Organization established under The Employees Provident Fund and Miscellaneous Provisions Act 1952 and Employees State Insurance Act, 1948, respectively, are charged to the profit and loss account of the year when the contributions to the respective funds are due.

(ii) Defined Benefit Plan: Retirement benefits in the form of Gratuity are considered as defined benefit obligation and are provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. As the Company has not funded its liability, it has nothing to disclose regarding plan assets and its reconciliation. Defined Benefit Obligation for the year ended 31st March, 2016 amounted to ₹ 1,25,05,190 out of which company has paid ₹ 25,00,000/- so outstanding balance in the books ₹ 1,00,05,190/- (Previous year ₹ 56,60,115/-)

(iii) Actuarial assumptions :

Retirement Age to be assumed at	60
Rate of Discounting (p.a.)	8.38%
Future Salary rise (p.a.)	8.00%
Attrition Rates (p.a.)	For ages 40 yrs & Below 5.00 % p.a. &
	For ages 41 yrs and above 1.00 % p.a.
Mortality Table	Indian Assured Lives Mortality (2006-08) Ultimate
Vesting Period	5 Years

(iv) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

(v) The above details are certified by the actuary.

(vi) Para 132 of Accounting Standard 15 (revised 2005) does not require any specific disclosure except where expense resulting from compensated absence is of such size, nature or incidence that its disclosure is relevant under Accounting Standard 15 or Accounting Standard 18. In the opinion of the management the expense resulting from compensated absence is not significant and hence no disclosures are prepared under various paragraphs of AS 15 (revised 2005).

35. Corporate Social Responsibility contribution-

(a) Gross amount required to be spent by the company during the year ₹ 16,51,016/- (Previous year ₹ 15,51,758/-)

(b) Amount spent during the year on:

Particulars	Year	In cash	Yet to be paid in Cash	Total
(I) Construction/acquisition of any asset	2015-16	Nil	Nil	Nil
(ii) On purposes other than (i) above	2015-16	17,31,191	Nil	17,31,191

36. Earnings Per Share [EPS] :

Earnings Per Share has been computed as under :

Particulars	For the Year ended 31-03-2016 (₹)	For the Year ended 31-03-2015 (₹)
(a) Profit after tax as per Profit & Loss Account	71489276	-6454003
(b) Weighted average number of Equity Shares	14400000	14400000
(c) Nominal Value of Equity Shares	10	10
(d) Earning per share:(Basic & Diluted) Annualized	4.96	(0.45)

37. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business and the provisions for depreciation and all known and ascertained liabilities are adequate and not in excess of the amounts reasonably necessary.

38. Inventories are as taken, valued and certified by the management.

39. Deferred Tax Assets/(Liability)

The breakup of Deferred Tax as at 31.03.2016 is as under. (Amt in ₹)

PARTICULARS	Amount (As on 31/03/2016)	Amount (As on 31/03/2015)
DEFERRED TAX LIABILITIES.		
- Depreciation Difference	21,07,03,250	17,90,23,177
DEFERRED TAX ASSETS.		
- Unabsorbed Depreciation & Business Loss	-	3,67,14,451
- 43B Difference	34,62,596	18,71,404
NET DEFERRED TAX LIABILITY	20,72,40,653	14,04,37,322

40. Micro, Small & Medium Enterprise

As per the Micro, Small & Medium Development Act, 2006 and to the extent of the information available, amounts unpaid as at the year end together with the interest paid / payable, is as follows:

Particulars	2015 – 16	2014 – 15
The Principal Amount	2,46,46,531/-	NIL
Interest Paid under MSMED Act, 2006	NIL	NIL
Interest due (Other than 23.3 (b))	NIL	NIL
Interest accrued and unpaid	NIL	NIL
Interest due and payable till actual payment	NIL	NIL

41. Consumption of Raw Materials in terms of Value and Percentage :

Sr. No.	Particulars	2015-16		2014-15	
		Value in ₹	%	Value in ₹	%
i)	Imported (*)	77,42,16,628	46.07	70,99,77,009	42.78
ii)	Indigenous	90,64,43,851	53.93	94,97,97,188	57.22
	TOTAL	1,68,06,60,479	100.00	1,65,97,74,197	100.00

(*) Includes high seas purchase/bond transfer

i. Consumption of stores and spares in terms of Value and Percentage:

Sr. No.	Particulars	2015-16		2014-15	
		Value in ₹	%	Value in ₹	%
i)	Imported	17536204	19.36	6319691	12.35
ii)	Indigenous	73020145	80.64	44851135	87.65
	TOTAL	90556349	100.00	51170826	100.00

i **i. Trading goods**

Sr. No.	Particulars	2015-16		2014-15	
		Value in ₹	%	Value in ₹	%
i)	Imported (*)	4,87,05,141	94.19	33249163	46.87
ii)	Indigenous	30,06,879	5.81	37687121	53.13
	TOTAL	5,17,12,020	100.00	70936284	100.00

(*) Includes high seas purchase/bond transfer

42. Particulars of Power and Fuel Cost

Sr. No.	Particulars	2015-2016 (in ₹)	2014-2015 (in ₹)
1	Electricity	15,44,85,355	14,68,95,790
2	Lignite & Coal	6,61,61,670	5,91,36,411
3	Diesel Expense	20,74,084	18,07,443
	TOTAL	22,27,21,109	20,78,39,644

43. CIF VALUE OF IMPORTS

Sr. no.	Particulars	2015-16 (In ₹)	2014-2015 (In ₹)
i)	Raw Material	69,93,47,768	61,18,92,575
ii)	Capital Goods	3,47,85,690	66,76,051

44. Expenditure in Foreign Currency

Sr. no.	Particulars	2015-16 (In ₹)	2014-2015 (In ₹)
i)	Travelling Expenses	13,74,451	3,85,912
ii)	Exhibition Expenses	49,44,861	11,09,536
iii)	Bank charges, Interest & Commission	3,05,44,393	3,84,37,449
iv)	Membership subscription	2,27,167	1,50,460
v)	Stores Purchase	2,42,43,549	55,65,489
vi)	Research & Development Expense	3,21,308	Nil

45. Earning in Foreign Exchange **(Amount in ₹)**

		2015-16	2014-15
-	FOB Value of exports	87,92,76,575	83,52,35,070

46. As per the practice consistently followed, Cenvat Duty on finished goods lying in the plants at the end of the period is neither included in expenditure nor valued in such stock, but is accounted for upon clearance of goods.

- :Significant accounting policies – A : -
- : Notes To Financial Statements 1 to 46 : -

For **Parikh & Majumdar**
Chartered Accountants
Firm Reg. No. 107525W

For, and on behalf of the Board
Rushil Décor Limited

[C.A. (Dr) Hiten M. Parikh]
PARTNER
M. No. 040230

[Ghanshyambhai A. Thakkar]
Chairman
DIN:00208843

[Krupeshbhai G. Thakkar]
Managing Director
DIN:01059666

Place : Ahmedabad
Date : 21st May,2016

[V. S .Vora]
Chief Financial Officer

[H. K. MODI]
Company Secretary

Rushil Decor Limited

Corporate Identification No.: L25209GJ1993PLC019532
Regd. Office: S. No.125, Near Kalyanpura Patia, Gandhinagar – Mansa Road, Village Itla, Tal: Kalol, Dist. Gandhinagar – 382845, Gujarat.
Tel.: (079) 26651346, 26622323 Fax: (079) 26640969 Email ID: cs@virlaminate.com Website: www.virlaminate.com

FORM NO. MGT – 11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 read with 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(s) of ____________________ shares of the **RUSHIL DECOR LIMITED**, hereby appoint:

1. Name: ______________________ Email Id: ______________________
   Address: ______________________________
   Signature ________________, or failing him / her
2. Name: ______________________ Email Id: ______________________
   Address: ______________________________
   Signature ________________, or failing him / her
3. 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 22nd Annual General Meeting of the Company to be held on Tuesday, the 27th day of September, 2016 at 3:00 p.m. at S. No. 125, Near Kalyanpura Patia, Gandhinagar Mansa Road, Village Itla, Tal. Kalol, Dist. Gandhinagar – 382845, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

(P.T.O.)

- -

Rushil Decor Limited

Corporate Identification No.: L25209GJ1993PLC019532
Regd. Office: S. No.125, Near Kalyanpura Patia, Gandhinagar – Mansa Road, Village Itla, Tal: Kalol, Dist. Gandhinagar – 382845, Gujarat.
Tel.: (079) 26651346, 26622323 Fax: (079) 26640969 Email ID: cs@virlaminate.com Website: www.virlaminate.com

ATTENDANCE SLIP

(To be presented at the entrance)

DP ID* ……………………..........…………..   Folio No. :…….............................……………………

Client ID* ……………………...........………   No. of Share: ……….........................…………..

I/We hereby record my/our presence at the **22nd Annual General Meeting** of the Company held on Tuesday, the 27th day of September, 2016 at 3:00 p.m. at S. No. 125, Near Kalyanpura Patia, Gandhinagar Mansa Road, Village Itla, Tal. Kalol, Dist. Gandhinagar – 382845, Gujarat.

______________________   ______________________
Name of the Member /Proxy holder   Signature of the Member / Proxy holder

* Applicable for investors holding shares in electronic form.

1. Please complete this attendance slip and hand it over at the entrance of the meeting hall.
2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the meeting.

Resolution No.	Resolutions	**Optional (X)	
		For	Against
1	To receive, consider and adopt the audited financial statements of the Company for the year ended March 31, 2016 and the Reports of the Board of Directors and Auditors thereon.		
2	To declare a final dividend of Rs. 0.50 per equity share and to approve the interim dividend of Rs. 0.50 per equity share, already paid during the year, for the year ended March 31, 2016.		
3	To appoint a Director in place of **Shri Kaushikbhai J. Thakkar (DIN:06541630)**, who retires by rotation and, being eligible, offers himself for re-appointment.		
4	To consider the reappointment of M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad (Firm Registration No. 107525W), as the Auditors of the Company.		
5	To consider the reappointment of Shri Rohitbhai B. Thakkar (DIN: 06538323) as an Independent Director for second term.		
6	To consider about the continuation of appointment and fixing the salary of Krupaben K. Thakkar, relative of director(s).		
7	To consider and approve the fees for delivery of any document through a particular mode of delivery to a member under section 20 of the Companies Act, 2013.		

Signed this _____ day of _____2016

Affix Revenue Stamp

_____
Signature of shareholder

_____
Signature of Proxy holder(s)

Note: (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office or Corporate Office of the Company not less than 48 hours before the commencement of the meeting. A Proxy need not be a member of the Company.

**(2) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

(3) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

RUSHIL DECOR LIMITED

RUSHIL DECOR LIMITED

Corporate Office

Rushil Decor Ltd.
1 Krinakal Apt., Opp. Mahalxmi Temple,
Mahalaxmi Society, Paldi,
Ahmedabad-380007,Gujarat, India

Registered Office

Rushil Decor Ltd.
S. No. 125, Near Kalyanpura Patia,
Village Itla, Gandhinagar - Mansa Road,
Ta. Kalol, Dist. Gandhinagar - 382845, Gujarat, India
CIN: - L25209GJ1993PLC019532

Online

+91-79-26651346 - +91-79-26622323
+91-79-26640969
info@rushil.com
www.virlaminate.com

Certification

GreenLabel SINGAPORE
Certification Number: 842-016
"Environmentally Improved Low Emission Low Toxicity"

IS : 2046-1995
HGS-s 333
CM/L : 7439785

IS 12406 : 2003
CM/L : 4737475

IS: 14587 : 1998
CM/L: 6200030374

ISOQAR QUALITY ASSURED ISO 9001 UKAS QUALITY MANAGEMENT 026

ISOQAR HEALTH and SAFETY OHSAS 18001

ISOQAR ENVIRONMENTAL SYSTEM ISO 14001 UKAS ENVIRONMENTAL MANAGEMENT 026

CE

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