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RDL/NSE/047/2015-16
Date: 22.08.2015

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

NSE SYMBOL : RUSHIL
SERIES : EQ

Dear Sir,

Ref.: Clause 31(a) of the Listing agreement
Sub: Submission of Annual report for F.Y. 2014-15

We are enclosing herewith **Annual Report along with Form A of Rushil Décor Limited for the financial year 2014-15**. This is in compliance with **Clause 31(a) of the Listing Agreement**. So, please take the same in your record and do the needful.

Thanking you,

Yours faithfully,
For, Rushil Décor Limited,

(H.K. Modi)
Company Secretary

Encl.: As above

Form A

In respect of compliance with provision of the Clause 31(a) of the Listing Agreement executed with Stock Exchange(s)

1. Name of the Company: : Rushil Décor Limited
2. Annual Financial Statement For the year Ended : 31st March, 2015
3. Type of Audit Observation : Unqualified
4. Frequency of Observation : Not Applicable
5. To be signed by : For, Rushil Décor Limited

Chief Executive Officer (CEO)	Chief Financial Officer (CFO)	Audit Committee Chairman	Auditor of the company For, M/s. Parikh & Majmudar (Firm Reg. No. 107525W)
			PARIKH & MAJMUDAR CHARTERED ACCOUNTANTS M.No. 040230 FRN No. 107525W
(Keyur M. Gajjar)	(Vipul S. Vora)	(Shankar Prasad Bhagat)	[C.A. (Dr) Hiten M. Parikh] *(PARTNER)* M. No. 040230

RUSHIL DECOR LIMITED

ANNUAL REPORT
2014-15

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CORPORATE INFORMATION:

BOARD OF DIRECTORS

Shri Ghanshyambhai A. Thakkar	*Chairman & Whole time Director*
Shri Krupeshbhai G. Thakkar	*Managing Director*
Shri Shankar Prasad Bhagat	*Independent Director*
Shri Kaushikbhai J. Thakkar	*Executive Director*
Shri Rohitbhai B. Thakkar	*Independent Director*
Miss. Jingle P. Thakkar	*Independent Director (w.e.f. 7th August, 2014)*

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 BANKERS

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

REGISTERED AND CORPORATE OFFICE

Registered Office:
S. No. 125, Nr. Kalyanpura Patia,
Gandhinagar Mansa Road, Village Itla,
Tal. Kalol, Dist. Gandhinagar. PIN - 382845

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 First Annual General Meeting of the members of Rushil Decor Limited (CIN:L25209GJ1993PLC019532) will be held on **Saturday, the 26th day of September, 2015 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, 2015 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Shri Ghanshyambhai A. Thakkar (DIN: 00208843)**, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad (Firm Registration No. 107525W) as approved by Members at the Twentieth Annual General Meeting as Statutory Auditors of the Company, to hold office from the conclusion of this AGM until the conclusion of next AGM, and to fix their remuneration for the financial year ending 31st March, 2016.

Notes:

1. 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.
2. 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 19th day of September, 2015 to Saturday, the 26th day of September, 2015 (both days inclusive) for the purpose of Annual General Meeting.
3. 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.
4. In accordance with Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the Notice of the 21st AGM along with Attendance Slip and Proxy Form, part of the Annual Report 2014-15 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.
5. The Annual Report 2014-15 of the Company circulated to the members of the company will be made available on the Company's website www.virlaminate.com and also on the website of the respective stock exchanges at www.bseindia.com and www.nseindia.com.
6. To support the 'Green Initiative', Members are requested to register their e-mail address 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.
7. Members/proxies are requested to bring the Attendance Slip sent herewith, duly filled in, for attending the meeting.
8. 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).
9. 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.
10. 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.
11. 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.

12. 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,400072. Tel. 022-40430295, Fax. 022-28475207, Email: bhagwan@bigshareonline.com and website www.bigshareonline.com.
13. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement executed with the Stock Exchanges, the Company has provided the facility to its members to cast their vote by electronic means, through the Remote e-voting services provided by CDSL. Thus, all the businesses as mentioned in the notice may be transacted through remote e-voting.
14. 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.
15. The Members who avail the facility of voting, through the Remote e-voting, cannot vote at the Meeting. If a members casts vote by both modes, then voting done through remote e-voting shall prevail and the Ballot form shall be treated invalid.
16. The Members holding shares as on the cut-off date i.e. Saturday, 19th day of September, 2015, 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.
17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, The Register of Contracts or Arrangements in which the directors are interested 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.
18. The instructions or procedure of Remote e-voting are as under:
    (i) The voting period begins on Wednesday, 23rd day of September, 2015 (9.00 a.m.) and ends on Friday, the 25th day of September, 2015 (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 Saturday, the 19th day of September, 2015, may cast their vote electronically. At the end of Remote e-voting period, the facility shall forthwith be blocked.

    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 shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(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 same 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 scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) 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.

(xx) 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., Saturday, 19th day of September, 2015, may cast their votes electronically.

II. The Remote e-voting period commences at Wednesday, 23rd day of September, 2015 (9.00 a.m.) and ends on Friday, the 25th day of September, 2015 (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 conducting the remote e-voting process in a fair and transparent manner.

IV. The scrutinizer shall, immediately after the conclusion of voting at the Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than three days of conclusion of the meeting a consolidated scrutinizer's report of the total votes cast ln favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same

V. Based on the scrutiniser's report received on Remote e-voting and voting at the Meeting, the Chairman shall declare the result of the voting. The result of the voting, with details of the number of votes cast for and against

the Resolution, invalid votes and whether the Resolution has been carried or not shall be displayed on the Notice Board of the company at its Registered Office and its Corporate Office.

VI. The results of voting along with the scrutinizers' report shall also be placed on the website of the company i.e. www.virlaminate.com and on the website of **CDSL** immediately after the result is declared by the Chairman of the Company and the results will be simultaneously communicated to the Stock Exchanges.

VII. 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

Telephone : (079) 26622323, 26651346

Fax : (079) 26640969

19. Information required under Clause 49 of the Listing Agreement with respect to the Directors retiring by rotation and being eligible, seeking re-appointment is as under:

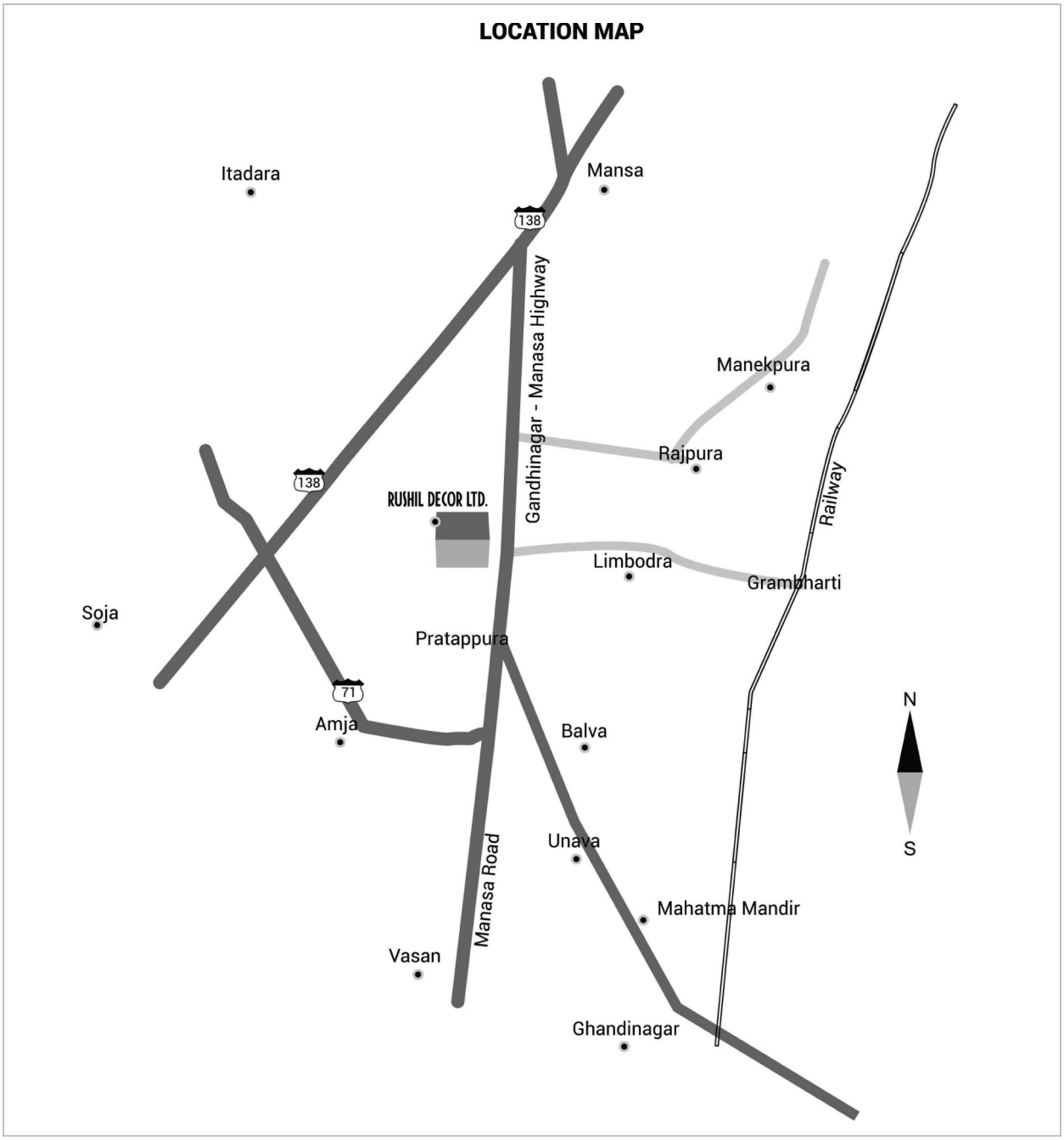
Name of the Director	Shri Ghanshyambhai A. Thakkar
Director Identification Number	00208843
Date of appointment	08th March, 2007
Position in the Company	He is whole time Executive director in the Company. He is also a Chairman of the Company.
Brief resume of the Director including nature of expertise in specific functional areas	Shri Ghanshyambhai A. Thakkar, age 73 years, has an experience of more than 40 years in the industry of laminated sheets, plywood, particle board, prelam board and allied items. He is on board since 2007 and is proved an Engine in the growth of a Company. Shri Ghanshyambhai A. Thakkar, promoter of our company, holds Bachelor of Science degree from Gujarat University and holds Diploma in Civil Engineering from Department of Technical Education from Gujarat State. He is Chairman Cum Whole Time Director in the Company. As a Whole Time Director he is involved in day to day operations of Company. He is looking into the finance management, purchase of raw material etc.
Expertise in specific functional areas	Vast Experience in General Management &Production & Purchase
No. of shares held in the Company	2025950
Directorships and Committee memberships held in other companies	He is not holding directorship in other Company except in Rushil Décor Limited. Further, he is holding membership in the Stakeholder Relationship Committee and Nomination and Remuneration Committee of Rushil Décor Limited. He is also holding Chairmanship of CSR Committee & Risk Management Committee of the Company.
Inter-se relationships between Directors	Ghanshyambhai A. Thakkar is father of Krupeshbhai G. Thakkar, (Managing Director)

By Order of the Board,

Hasmukh K. Modi
Company Secretary

Date : 8th August, 2015
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, Webtsite: www.virlaminate.com

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 21st Annual Report together with the audited financial statements for the financial year ended March 31, 2015.

FINANCIAL RESULTS

The financial performance of your Company for the year ended 31st March, 2015 is summarized below:

(Rupees in Lakhs)

Particulars	2014-15	2013-14
Net Revenue from Operations	27565.59	25567.23
Profits before Interests, Depreciation, Extra-Ordinary Items & Tax	3069.43	2958.46
Less: Financial Costs	1434.56	1542.64
Profit before Depreciation, Extra-Ordinary Items & Tax	1634.87	1415.82
Less: Depreciation & Amortization Expenses	692.32	762.86
Profit Before Extra-Ordinary Items & Tax	942.55	652.96
Less: Extra-Ordinary Items	601.91	-
Profit Before Tax	340.64	652.96
Provision for Tax:		
Current Tax	68.49	130.64
Deferred Tax	333.43	211.78
Short Provision of Earlier Years	3.26	8.89
Profit After Tax	-64.54	301.65
Add: Balance of Profit Brought Forward from previous year	1918.61	1616.96
Profit available for appropriation	1854.07	1918.61
Appropriation:	—	—
Balance Carried over to the Balance Sheet	1854.07	1918.61
Basic & Diluted Earnings Per Share	-0.45	2.09

COMPANY'S FINANCIAL PERFORMANCE

Net revenue from operations increased to ₹ 27565.59 lacs as against ₹ 25567.23 lacs in the previous year showing a growth of 7.82%.

The Profit Before Extra-Ordinary Items & Tax for the current year is ₹ 942.55 lacs as against ₹ 652.96 lacs in the previous year showing a growth of 44.35%. However, Profit before tax for the current year is ₹ 340.64 lacs which was ₹ 652.96 lacs in the previous year. Profit before tax in the current year compared to previous year is gone down by ₹ 312.32 lacs. The reason for going down the Profit before tax is because of the company sold sizable fixed assets of its Navalgadh Unit in current year resulted in loss of ₹ 601.91 lacs. The said loss is reflected under the extraordinary item in the statement of Profit & Loss.

After deduction of Tax, there is a loss in the current year of ₹ 64.54 lacs as against ₹ 301.65 lacs profit in the previous year. The PAT of current year was affected mainly due to the loss in sale of fixed assets of its Navalgadh Unit as mentioned above.

There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2014-15 and the date of this Report.

SALE OF FIXED ASSETS OF THE NAVALGADH UNIT

The Particle Board manufacturing unit ("The Navalgadh Unit") located at Survey No. 270, Village Navalgadh, Taluka Dhrangadhra, Dist. Surendranagar, Gujarat, was started in the year 2009 for manufacture of Plain Particle Board. Initially, it was contributing well but laterly it started the negative contribution, which was ultimately impacting negatively in the overall profits of the Company. To come out of this impact and to increase the profitability of the Company, the management of the Company disposed off the selective assets of the Navalgadh Unit and the amount realized has been utilized to pay off the existing liabilities of the Company.

In compliance with provision of Section 180(1)(a) of the Companies Act, 2013, Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 and other applicable provisions, your company had taken the approval of the shareholders by a Special Resolution through Postal Ballot for said matter.

During the year under review, your company has sold sizable fixed assets of the Particle Board manufacturing unit ("The Navalgadh Unit") which resulted in loss of ₹ 601.91 lacs and said loss is reflected under the extraordinary items in the statement of Profit & Loss.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis forms an integral part of this Director's Report. It gives detail of the overall industry structure, developments, performance and state of affairs of the Company's all the businesses, internal controls and their adequacy, risk management systems and other material developments, if any, during the Financial Year.

DIVIDEND

Your directors have not recommended any dividend on equity shares for the Financial Year 2014-15.

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 Companies Act, 2013.

CORPORATE GOVERNANCE REPORT

In compliance with the provisions of Clause 49 of the Listing Agreement, a separate report on Corporate Governance along with a certificate from the Practicing Company Secretary on its compliance forms an integral part of this Report.

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 issued thereunder and Clause 49 of the Listing Agreement executed with Stock Exchanges, the Board of Directors at their meeting held on 14th July, 2014 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.

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Shri Harshadbhai N. Doshi, an Independent Director ceased from the directorship as he shown his unwillingness for reappointment at the 20th Annual General Meeting held on 29.09.2014. The Company is very thankful to him for the valuable contributions made by him to the Board and the Company during his tenure as Director.

Shri Ghanshyambhai A. Thakkar, Director, liable to retire by rotation at the ensuing Annual General Meeting, and being eligible offers himself for re-appointment. The brief resume of him and other related information has been detailed in the Notice convening the 21st AGM of your Company. Your Directors recommend his re-appointment as Director of your Company.

Pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 read with the rule framed thereunder and Clause 49 of Listing Agreement executed with Stock Exchanges, Shri Shankar Prasad Bhagat, Shri Rohitbhai B. Thakkar and Miss Jingle P. Thakkar appointed as Independent Directors by Shareholders at the 20th Annual General Meeting held on 29th September, 2014.

At the Board Meeting held on August 07, 2014, Mr. Keyur M. Gajjar, Chief Executive Officer and Mr. Vipul S. Vora, Chief Financial Officer were designated as "Key Managerial Personnel" of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The other Key Managerial Personnel are Shri Ghanshyambhai A. Thakkar, Wholetime Director, Mr. Krupesh G. Thakkar, Managing Director and Mr. Hasmukh K. Modi, Company Secretary of the Company.

EVALUATION OF THE BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 read with the rules framed thereunder and clause 49 of the Listing Agreement executed with Stock Exchanges, the annual performance evaluation was done by the Board of its own performance and that of its committees and individual directors, including the Chairman of the Board based on the criteria and framework adopted by the Board. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

AUDIT COMMITTEE COMPOSITION

The Audit Committee comprises of Mr. Shankar Prasad Bhagat, Independent Director as Chairman, Miss Jingle P. Thakkar, Independent Director and Mr. Kaushikbhai J. Thakkar, Executive Director as Members.

During the year under review, Mr. Harshadbhai N. Doshi, Independent director who was the member of Audit Committee ceased from the directorship w.e.f. September 29, 2014 and consequently his membership in the Committee also ceased.

Miss Jingle P. Thakkar was inducted as a Member of the Committee w.e.f. November 8, 2014.

All members of the Audit Committee are financially literate and more than one-half of the members have expertise in accounting/ financial management.

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

NUMBER OF THE BOARD AND COMMITTEE MEETINGS

The details about the number of Board and Committee meetings are given in the Corporate Governance Report which forms part of this Report.

DECLARATION OF INDEPENDENCE

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement which has been relied on by the Company.

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as required under Section 149(7) of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, Your Directors state that:

(a) in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards have been followed and there are no material departures from the same;

(b) such accounting policies have been selected 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, 2015 and of the profit and loss of the Company for the financial year ended 31st March, 2015;

(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.

STATUTORY AUDITORS

M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad (Firm Registration No. 107525W), Statutory Auditors of the Company, will hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment, subject to the ratification by the shareholders of the Company. 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. As recommended by the Audit Committee of the Board of Director, the Board of Directors has proposed the ratification of re-appointment of M/s. Parikh & Majmudar, Chartered Accountants as Statutory Auditors of the Company for the financial year 2015-16 by the shareholders of the Company at the ensuing Annual General Meeting. The shareholders are requested to ratify their 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 or adverse remark.

SECRETARIAL AUDIT

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 for the FY 2014-15 is annexed herewith as **"Annexure [B]"** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as **"Annexure [C]"** to this Report.

RELATED PARTY TRANSACTIONS

During the FY 2014-15, 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 arm's length basis'. Further, the transactions were in accordance with the provisions of the Companies Act, 2013, Rules issued thereunder and Clause 49 of the Listing Agreement. In view of this, disclosure in form AOC-2 has not been provided as the same is not applicable to the Company.

During the FY 2014-15, there were no transactions with related parties which can be considered as material transactions as defined under the Listing Agreement.

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

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.

RISK MANAGEMENT

Your Company has a robust Risk Management policy which is approved by the board of directors. The Company through a Steering Committee oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting.

As per the requirements of Clause 49 of the Listing Agreement, your Company has 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.

The details of the Committee along with its charter are set out in the Corporate Governance Report forming part of this Report.

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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 Clause 49 of the Listing Agreement. 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.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

Your Company at the Board Meeting held on 14th July, 2014 approved a Policy on CSR Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the Policy was hosted on the website of the Company.

As part of CSR initiatives, your Company during the financial year 2014-15 has undertaken activities in areas of promoting education, Eradicating hunger, poverty, malnutrition (food supply) etc. These activities are in accordance with Schedule VII of the Companies Act, 2013. The initiatives undertaken by the Company during the financial year 2014-15 in CSR have been detailed in this Annual Report.

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

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out herewith as **"Annexure [E]"** to this Report.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, there was not observed any reportable material weakness in the design or operation.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN MARCH 31, 2015 AND AUGUST 08, 2015 (DATE OF THE BOARD'S REPORT)

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (March 31, 2015) and the date of the Report (August 08, 2015).

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are 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.

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 2014-15, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31 March, 2015.

OTHER INFORMATION

- Company has not issued equity shares with differential rights as to dividend, voting or otherwise; and
- Company does not have any ESOP scheme for its employees/Directors.

APPRECIATION

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

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

For and on behalf of the Board of Directors,

Date : 8th August, 2015
Place : Ahmedabad

Ghanshyambhai A. Thakkar
Chairman

ANNEXURE [A] TO BOARD'S REPORT

Information required under Section 197 of the Companies Act, 2013 read with 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 2014-15 is as follows:

Name of Director	Designation	Total Annual Remuneration (₹)	Ratio of remuneration of director to the Median remuneration
Shri Ghanshyambhai A. Thakkar	Whole Time Director	4201926	21.29
Shri Krupeshbhai G. Thakkar	Managing Director	4190422	21.23
Shri Kaushikbhai J. Thakkar	Whole Time Director	314757	1.59

Notes:

1. Independent directors receiving only sitting fees for attending the board meeting. Sitting Fee paid to independent directors is not covered in the above table.
2. Median remuneration of the Company for all its employees is ₹ 1,97,398/- per annum for the financial year 2014-15.
3. The aforesaid details are calculated on the basis of remuneration for the financial year 2014-15.

B. Details of percentage increase in the remuneration of each Director, Chief Executive Officer, Chief Financial Officer & Company Secretary in the financial year 2014-15 are as follows:

Name	Designation	Remuneration (in ₹)		Increase(%)
		2014-2015	2013-2014	
Shri Ghanshyambhai A. Thakkar	Whole Time Director	4201926	4170725	0.75
Shri Krupeshbhai G. Thakkar	Managing Director	4190422	4159221	0.75
Shri Kaushikbhai J. Thakkar	Whole Time Director	314757	253054	24.38
Mr. Keyur M. Gajjar	CEO	2712158	2277620	19.08
Mr. Vipul S. Vora	CFO	2051568	1757309	16.74
Mr. Hasmukh K. Modi	Company Secretary	1030236	895857	15.00

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 2014-15:

Particulars	2014-2015 (in ₹)	2013-2014 (in ₹)	Increase (%)
Median remuneration of all employees per annum	**197398**	**167049**	**18.17**

D. Number of permanent employees on the rolls of the Company as on 31st March, 2015:

Cadre of the Employee	No.
Manager and above cadre	76
Executive/Assistant Manager/ Staff	159
Operators/Workmen/Drivers/Peons	191
Total	**426**

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

The increase in company revenue for the Financial Year 14-15 over 13-14, was 7.82% while the increase in company revenue for the Financial Year 13-14 over 12-13, was 40.46%. The average increase in remuneration given to employees was 16.61%. 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 average increases being given by peer companies and overall budgetary impact within the Company. The % increase which was given in FY 2014-15 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 FY 2014-15, the Key Managerial Personnel were paid total ₹ 141.86 lacs as remuneration which was around 15.05% of the **Profit Before Extra-Ordinary Items & Tax**. The remuneration of Key Managerial Personnel increased by around 6.98% in 2014-15 compared to 2013-14, whereas the **Profit Before Extra-Ordinary Items & Tax** increased by 44.35% in 2014-15 compared to 2013-14. Further, the increase in company revenue for the Financial Year 14-15 over 13-14, was 7.82%.

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 31.03.2015 (in ₹)	As on 31.03.2014 (in ₹)	Increase/ (decrease) (%)
Market Capitalization (₹ In Crores)	99.22	69.41	42.95%
Price Earnings Ratio	Not Applicable*	23.06	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, 2015:

Details	As on 31.03.2015	As on 07.07.2011	Increase/ (decrease) (%)
Share price (in ₹)	68.90	119.65	(42.41)

Note:

1. Company's equity shares were listed with BSE & NSE through its first public offer on 07.07.2011. So, the comparison is 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	2014-15	2013-14	Increase/ (decrease) (%)
Average salary of all employees (other than Key Managerial Personnel & Directors)	286865	242292	18.40%
Managerial Remuneration including remuneration of CEO, CFO & CS	14501067	13513786	7.31%

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

Remuneration to Managerial Personnel is increased by 7.31% in FY 2014-15 compared to FY 2013-14. While Average salary of all employees other than KMP is increase by 18.40% in FY 2014-15 compared to FY 2013-14.

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 from Operations of the Company for the FY 2014-15 was ₹ 27565.59 lacs:

Name of the Key Managerial Personnel	Remuneration of the FY 2014-15	Remuneration as % of Net Revenue
Ghanshyambhai A. Thakkar, Whole Time Director	4201926	0.15%
Krupeshbhai G. Thakkar, Managing Director	4190422	0.15%
Mr. Keyur M. Gajjar, Chief Executive Officer	2712158	0.10%
Mr. Vipul S. Vora, Chief Financial Officer	2051568	0.07%
Mr. Hasmukh K. Modi, Company Secretary	1030236	0.04%

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 [B] TO BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2015.

[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 Limited (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 Limited, (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Rushil Decor Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March,2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by Rushil Decor Ltd. for the financial year ended on 31st March, 2015 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, 1992;

(vi) Other laws applicable to the Company as per the representation given by the Company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not notified during the Audit Period, hence not applicable).

(ii) The Listing Agreements entered into by the Company with BSE and NSE;

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

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

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

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, the Company had the following specific events :

1) At the Annual General Meeting held on 29th September, 2014, the members of the Company had approved resolutions passed under sections 180(1)(a) and 180(1)(c) of the Companies Act,2013 to approve the threshold limit as ₹ 300 crore for both the sections.

2) The Company had executed Sale Deed in respect of sale of its 18 acres of land, Building & Structure thereon, Plant & Machinery fixed thereon etc. all lying at Navalgadh Particle Board Manufacturing Plant, Village Navalgadh, Taluka Dhrangadhra, Dist. Surendranagar in favour of Salasar Agropanel Private Limited for total consideration of ₹ 13.37 Crore.

For, **Chirag G. Shah & Co.**
Company Secretary

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

Place : Ahmedabad
Date : 08.08.2015

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

'Annexure A'

To,
The Members
Rushil Decor Limited

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. 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.

For, **Chirag G. Shah & Co.**
Company Secretary

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

Place : Ahmedabad
Date : 08.08.2015

ANNEXURE [C] TO BOARD'S REPORT

FORM MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2015
[Pursuant to section 92(3) *of the Companies Act, 2013* and rule 12(1)
of the Companies (Management and Administration) Rules, 2014]

I.	**REGISTRATION AND OTHER DETAILS:**	
	i) CIN	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 Kalyanpura Patia, Village Itla, Gandhinagar-Mansa Road, Taluka Kalol, Dist.: Gandhinagar, Gujarat – 382845. Tel: (079) 26622323 Fax: (079) 26640969 Email: ipo@rushil.com
	vi) Whether listed company Details of the Stock Exchanges where shares are listed:	Yes / ~~No~~
	Sr. No. Name of Stock Exchange 1 BSE Limited (BSE) 2 The National Stock Exchange of India Limited (NSE)	BSE Equity Script Code / NSE Equity Symbol 533470 RUSHIL
	vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	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
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 (please specify, if there is no change)*	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:

Sl. 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	170 - Manufacture of paper and paper products	58.92%
2	Medium Density Fiber Board	162 - Manufacture of products of wood, cork, straw and plaiting materials	38.08%

@ 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 01.04.2014)				No. of Shares held at the end of the year (As on 31.03.2015)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	**Promoters**									
	(1) **Indian**									
	a) Individual/HUF	6208820	0	6208820	43.11	6205964	0	6205964	43.09	(0.02)
	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):-	8054590	0	8054590	55.93	8051734	0	8051734	55.91	(0.02)
	(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)	8054590	0	8054590	55.93	8051734	0	8051734	55.91	(0.02)

Category of Shareholders		No. of Shares held at the beginning of the year (As on 01.04.2014)				No. of Shares held at the end of the year (As on 31.03.2015)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B.	**Public Shareholding**									
	1. **Institutions**									
	a) Mutual Funds	0	0	0	0	0	0	0	0	0
	b) Banks / FI	0	0	0	0	0	0	0	0	0
	c) Central Govt	0	0	0	0	0	0	0	0	0
	d) State Govt(s)	0	0	0	0	0	0	0	0	0
	e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
	f) Insurance Companies	0	0	0	0	0	0	0	0	0
	g) FIIs	1180105	0	1180105	8.20	978500	0	978500	6.80	(1.40)
	h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
	i) Others (specify)	0	0	0	0	0	0	0	0	0
	Sub-total (B)(1):-	1180105	0	1180105	8.20	978500	0	978500	6.80	(1.40)
	2. **Non-Institutions**									
	a) Bodies Corp.									
	i) Indian	1943889	0	1943889	13.50	2940509	0	2940509	20.42	6.92
	ii) Overseas	0	0	0	0	0	0	0	0	0
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	809706	5	809711	5.62	455159	5	455164	3.16	(2.46)
	ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2295690	0	2295690	15.94	1749257	0	1749257	12.15	(3.79)
	c) Others (specify)									
	Clearing Members	109862	0	109862	0.77	219150	0	219150	1.52	0.76
	NRI (Repat)	6153	0	6153	0.04	5686	0	5686	0.04	0
	Sub-total (B)(2):-	5165300	5	5165305	35.87	5369761	5	5369766	37.29	1.42
	Total Public Shareholding (B)=(B)(1)+ (B)(2)	6345405	5	6345410	44.07	6348261	5	6348266	44.09	0.02
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

(ii) ***Shareholding of Promoters***

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2014)			Shareholding at the end of the year (As on 31.03.2015)			% 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	410271	2.85	0	407415	2.83	0	(0.02)
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	208524	1.45	0	0
	Total	**8054590**	**55.93**	0	8051734	55.91	0	(0.02)

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

Sl. No.	Shareholder 's Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01.04.2014) /end of the year (31.03.2015)	% of total Shares of the Company				No. of Shares	% of total shares of the company
1	KRUPA KRUPESH THAKKAR	410271	2.85	01.04.2014	--	--	--	--
		--	--	26.03.2015	(1200)	Transfer (sale in open market)	409071	2.84
		--	--	27.03.2015	(1656)	Transfer (sale in open market)	407415	2.83
		407415	2.83	31.03.2015	--	--	--	--

Note: There is no change in the shareholding of other promoters.

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

Sl. No.	Shareholder's Name	Shareholding		Date	Increase / (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01.04.2014)/ endof the year (31.03.2015)	% of total Shares of the Company				No. of Shares	% of total shares of the company
1	**Anand Rathi Share & Stock Brokers Limited**	**No. of Shares at the Beginning of the Year**		01/04/2014	N.A.	N.A.	268000	1.86
				11/04/2014	8444	Purchase	276444	1.92
				18/04/2014	(2750)	Sale	273694	1.90
				25/04/2014	6	Purchase	273700	1.90
				02/05/2014	4300	Purchase	278000	1.93
				09/05/2014	(9759)	Sale	268241	1.86
				16/05/2014	446	Purchase	268687	1.87
				23/05/2015	76503	Purchase	345190	2.40
				30/05/2015	95189	Purchase	440379	3.06
				06/06/2014	39666	Purchase	480045	3.33
				13/06/2014	(53870)	Sale	426175	2.96
				20/06/2014	(134381)	Sale	291794	2.03
				30/06/2014	(34563)	Sale	257231	1.79
				04/07/2014	167	Purchase	257398	1.79
				11/07/2014	(3442)	Sale	253956	1.76
				18/07/2014	26355	Purchase	280311	1.95
				25/07/2014	(254)	Sale	280057	1.94
				01/08/2014	1813	Purchase	281870	1.96
				08/08/2014	45174	Purchase	327044	2.27
				15/08/2014	15000	Purchase	342044	2.38
				22/08/2014	(62043)	Sale	280001	1.94
				05/09/2014	7500	Purchase	287501	2.00
				29/09/2014	21554	Purchase	309055	2.15
				10/10/2014	(28943)	Sale	280112	1.95
				17/10/2014	19468	Purchase	299580	2.08
				24/10/2014	69959	Purchase	369539	2.57
				14/11/2014	50	Purchase	369589	2.57
				21/11/2014	16950	Purchase	386539	2.68
				28/11/2014	6208	Purchase	392747	2.73
				05/12/2014	76867	Purchase	469614	3.26
				12/12/2014	(9)	Sale	469605	3.26
				19/12/2014	7400	Purchase	477005	3.31

Sl. No.	Shareholder's Name	Shareholding		Date	Increase / (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01.04.2014)/ endof the year (31.03.2015)	% of total Shares of the Company				No. of Shares	% of total shares of the company
				31/12/2014	(400)	Sale	476605	3.31
				02/01/2015	100	Purchase	476705	3.31
				09/01/2015	(100)	Sale	476605	3.31
				23/01/2015	900	Purchase	477505	3.32
				30/01/2015	5968	Purchase	483473	3.36
				06/02/2015	453	Purchase	483926	3.36
				13/02/2015	(322)	Sale	483604	3.36
				27/02/2015	80	Purchase	483684	3.36
				20/03/2015	(146)	Sale	483538	3.36
				27/03/2015	41000	Purchase	524538	3.64
		No. of Shares at theEnd of the Year		31/03/2015	N.A.	N.A.	524538	3.64
2.	**Anand Rathi Share & Stock Brokers Limited**	**No. of Shares at the Beginning of the Year**		01/04/2014	N.A.	N.A.	217500	1.51
				04/04/2014	20	Purchase	217520	1.51
				11/04/2014	2230	Purchase	219750	1.53
				18/04/2014	(2250)	Sale	217500	1.51
				02/05/2014	200	Purchase	217700	1.51
				09/05/2014	(200)	Sale	217500	1.51
				16/05/2014	20	Purchase	217520	1.51
				23/05/2014	77480	Purchase	295000	2.05
				30/05/2014	89549	Purchase	384549	2.67
				06/06/2014	(97935)	Sale	286614	1.99
				13/06/2014	446	Purchase	287060	1.99
				20/06/2014	(48459)	Sale	238601	1.66
				30/06/2014	(21081)	Sale	217520	1.51
				04/07/2014	(4698)	Sale	212822	1.48
				11/07/2014	(334)	Sale	212488	1.48
				18/07/2014	(14463)	Sale	198025	1.38
				25/07/2014	70000	Purchase	268025	1.86
				01/08/2014	2217	Purchase	270242	1.88
				08/08/2014	15203	Purchase	285445	1.98
				15/08/2014	11503	Purchase	296948	2.06
				22/08/2014	(28944)	Sale	268004	1.86
				05/09/2014	2530	Purchase	270534	1.88
				12/09/2014	(4)	Sale	270530	1.88
				18/09/2014	(30)	Sale	270500	1.88

Sl. No.	Shareholder's Name	Shareholding		Date	Increase / (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01.04.2014)/ endof the year (31.03.2015)	% of total Shares of the Company				No. of Shares	% of total shares of the company
				29/09/2014	15839	Purchase	286339	1.99
				30/09/2014	(100)	Sale	286239	1.99
				10/10/2014	(26696)	Sale	259543	1.80
				17/10/2014	7173	Purchase	266716	1.85
				24/10/2014	42086	Purchase	308802	2.14
				31/10/2014	200	Purchase	309002	2.15
				14/11/2014	88	Purchase	309090	2.15
				21/11/2014	(88)	Sale	309002	2.15
				28/11/2014	1032	Purchase	310034	2.15
				05/12/2014	50168	Purchase	360202	2.50
				19/12/2014	5000	Purchase	365202	2.54
				02/01/2015	500	Purchase	365702	2.54
				09/01/2015	(495)	Sale	365207	2.54
				16/01/2015	95	Purchase	365302	2.54
				23/01/2015	(100)	Sale	365202	2.54
				30/01/2015	26000	Purchase	391202	2.72
				06/02/2015	50	Purchase	391252	2.72
				12/02/2015	(50)	Sale	391202	2.72
				27/03/2015	32500	Purchase	423702	2.94
		No. of Shares at the End of the Year		31/03/2015	N.A.	N.A.	423702	2.94
3.	**Shriram Credit Company Limited**	**No. of Shares at the Beginning of the Year**		01/04/2014	N.A.	N.A.	252653	1.75
				25/04/2014	14000	Purchase	266653	1.85
				16/05/2014	(8000)	Sale	258653	1.80
				23/05/2014	(6500)	Sale	252153	1.75
				20/06/2014	165700	Purchase	417853	2.90
				30/06/2014	(90603)	Sale	327250	2.27
				08/08/2014	(8050)	Sale	319200	2.22
				27/12/2014	(17925)	Sale	301275	2.09
				05/02/2015	(32371)	Sale	268904	1.87
		No. of Shares at the End of the Year		31/03/2015	N.A.	N.A.	268904	1.87
4.	**Shriram Insight Share Brokers Ltd**	**No. of Shares at the Beginning of the Year**		01/04/2014	N.A.	N.A.	26000	0.18
				04/04/2014	36961	Purchase	62961	0.44
				25/04/2014	(14000)	Sale	48961	0.34
				02/05/2014	18000	Purchase	66961	0.47

Sl. No.	Shareholder's Name	Shareholding		Date	Increase / (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01.04.2014)/ endof the year (31.03.2015)	% of total Shares of the Company				No. of Shares	% of total shares of the company
				09/05/2014	45008	Purchase	111969	0.78
				16/05/2014	(16500)	Sale	95469	0.66
				13/06/2014	28500	Purchase	123969	0.86
				30/06/2014	(51500)	Sale	72469	0.50
				21/11/2014	35000	Purchase	107469	0.75
				28/11/2014	(5000)	Sale	102469	0.71
				12/12/2014	2648	Purchase	105117	0.73
				19/12/2014	50000	Purchase	155117	1.08
				31/12/2014	(2000)	Sale	153117	1.06
				23/01/2015	36309	Purchase	189426	1.32
				06/02/2015	75114	Purchase	264540	1.84
				13/02/2015	28000	Purchase	292540	2.03
				27/02/2015	4170	Purchase	296710	2.06
				06/03/2015	85000	Purchase	381710	2.65
				20/03/2015	(39171)	Sale	342539	2.38
				27/03/2015	2398	Purchase	344937	2.40
				31/03/2015	28651	Purchase	373588	2.59
		No. of Shares at the End of the Year		31/03/2015	N.A.	N.A.	373588	2.59
5.	**Shriram Insight Share Brokers Ltd.**	**No. of Shares at the Beginning of the Year**		01/04/2014	N.A.	N.A.	82240	0.57
				04/04/2014	83650	Purchase	165890	1.15
				11/04/2014	(68)	Sale	165822	1.15
				02/05/2014	70000	Purchase	235822	1.64
				09/05/2014	85609	Purchase	321431	2.23
				16/05/2014	(70122)	Sale	251309	1.75
				30/05/2014	300	Purchase	251609	1.75
				06/06/2014	(297)	Sale	251312	1.75
				13/06/2014	31997	Purchase	283309	1.97
				20/06/2014	(165700)	Sale	117609	0.82
				30/06/2014	(109448)	Sale	8161	0.06
				05/09/2014	50	Purchase	8211	0.06
				12/09/2014	(50)	Sale	8161	0.06
				31/10/2014	25000	Purchase	33161	0.23
				21/11/2014	72000	Purchase	105161	0.73
				28/11/2014	(25000)	Sale	80161	0.56
				05/12/2014	(5000)	Sale	75161	0.52

Sl. No.	Shareholder's Name	Shareholding		Date	Increase / (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01.04.2014)/ endof the year (31.03.2015)	% of total Shares of the Company				No. of Shares	% of total shares of the company
				19/12/2014	49830	Purchase	124991	0.87
				31/12/2014	(104)	Sale	124887	0.87
				23/01/2015	70000	Purchase	194887	1.35
				30/01/2015	2000	Purchase	196887	1.37
				06/02/2015	113754	Purchase	310641	2.16
				13/02/2015	63743	Purchase	374384	2.60
				27/02/2015	(28405)	Sale	345979	2.40
				06/03/2015	85892	Purchase	431871	3.00
				13/03/2015	(150000)	Sale	281871	1.96
				20/03/2015	129835	Purchase	411706	2.86
				27/03/2015	16517	Purchase	428223	2.97
				31/03/2015	57162	Purchase	485385	3.37
		No. of Shares at the End of the Year		31/03/2015	N.A.	N.A.	485385	3.37
6.	**Prudent Fintrade Private Limited**	**No. of Shares at the Beginning of the Year**		01/04/2014	N.A.	N.A.	120000	0.83
		No. of Shares at the End of the Year		31/03/2015	N.A.	N.A.	120000	0.83
7	**Cresta Fund Ltd**	**No. of Shares at the Beginning of the Year**		01/04/2014	N.A.	N.A.	201605	1.40
		No. of Shares at the End of the Year		31/03/2015	N.A.	N.A.	201605	1.40
8.	**Leman Diversified Fund**	**No. of Shares at the Beginning of the Year**		01/04/2014	N.A.	N.A.	718500	4.99
		No. of Shares at the End of the Year		31/03/2015	N.A.	N.A.	718500	4.99
9.	**Shailesh Balvantrai Desai**	**No. of Shares at the Beginning of the Year**		01/04/2014	N.A.	N.A.	269515	1.87
				16/05/2014	210000	Purchase	479515	3.33
				30/05/2014	(168143)	Sale	311372	2.16
				06/06/2014	(9812)	Sale	301560	2.09
				13/06/2014	(1822)	Sale	299738	2.08
				20/06/2014	(4287)	Sale	295451	2.05
				30/06/2014	93330	Purchase	388781	2.70
				31/12/2014	(15250)	Sale	373531	2.59
				02/01/2015	(59453)	Sale	314078	2.18

Sl. No.	Shareholder's Name	Shareholding		Date	Increase / (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01.04.2014)/ endof the year (31.03.2015)	% of total Shares of the Company				No. of Shares	% of total shares of the company
				16/01/2015	(30000)	Sale	284078	1.97
				23/01/2015	(37660)	Sale	246418	1.71
				30/01/2015	(142105)	Sale	104313	0.72
				06/02/2015	(7991)	Sale	96322	0.67
		No. of Shares at the End of the Year		31/03/2015	N.A.	N.A.	96322	0.67
10.	**Narendra Kumar Hemaraj**	**No. of Shares at the Beginning of the Year**		01/04/2014	N.A.	N.A.	147357	1.02
				03/05/2014	(1000)	Sale	146357	1.02
				06/06/2014	(28000)	Sale	118357	0.82
				20/06/2014	(500)	Sale	117857	0.82
				30/01/2015	(400)	Sale	117457	0.82
				20/03/2015	(3000)	Sale	114457	0.79
				27/03/2015	(11000)	Sale	103457	0.72
				31/03/2015	(5000)	Sale	98457	0.68
		No. of Shares at the End of the Year		31/03/2015	N.A.	N.A.	98457	0.68
11.	**Dilip Kumar Hemaraj**	**No. of Shares at the Beginning of the Year**		01/04/2014	N.A.	N.A.	178424	1.24
				06/06/2014	(30000)	Sale	148424	1.03
				20/03/2015	(10000)	Sale	138424	0.96
		No. of Shares at the End of the Year		31/03/2015	N.A.	N.A.	138424	0.96
12.	**Giraben Atulbhai Shah**	**No. of Shares at the Beginning of the Year**		01/04/2014	N.A.	N.A.	545549	3.79
				30/05/2014	(21100)	Sale	524449	3.64
				30/06/2014	(82000)	Sale	442449	3.07
		No. of Shares at the End of the Year		31/03/2015	N.A.	N.A.	442449	3.07
13.	**Davos International Fund**	**No. of Shares at the Beginning of the Year**		01/04/2014	N.A.	N.A.	190000	1.32
		No. of Shares at the End of the Year		31/03/2015	N.A.	N.A.	190000	1.32

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding		Date	Increase / (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01.04.2014)/ endof the year (31.03.2015)	% of total Shares of the Company				No. of Shares	% of total shares of the company
	Directors:							
1	Ghanshyambhai Ambalal Thakkar (Whole Time Director)	2025950 2025950	14.07 14.07	01.04.2014 31.03.2015	0	Nil Transaction during the year.	2025950	14.07
2	Krupesh Ghanshyambhai Thakkar (Managing Director)	1542484 1542484	10.71 10.71	01.04.2014 31.03.2015	0	Nil Transaction during the year.	1542484	10.71
3	Shankar Prasad Bhagat (Independent Director)	0 0	0 0	01.04.2014 31.03.2015	0	No Holding and Movement during the year	0	0
4	Rohitbhai Bhailalbhai Thakkar (Independent Director)	55 55	0 0	01.04.2014 31.03.2015	0	Nil Transaction during the year.	55	0
5	Kaushikbhai Jaykrishnabhai Thakkar (Executive Director)	0 0	0 0	01.04.2014 31.03.2015	0	No Holding and Movement during the year	0	0
6	Harshadbhai N. Doshi (Upto 29.09.2014) (Independent Director)	0 0	0 0	01.04.2014 31.03.2015	0	No Holding and Movement during the year	0	0
7	Jingle Piyush Thakkar (W.E.F. 07.08.2014) (Independent Director)	0 0	0 0	01.04.2014 31.03.2015	0	No Holding and Movement during the year	0	0
	Key Managerial Personnel:							
1	Keyur Mohanbhai Gajjar (CEO)	0 0	0 0	01.04.2014 31.03.2015	0	No Holding and Movement during the year	0	0
2	Vipul Shantilal Vora(CFO)	0 0	0 0	01.04.2014 31.03.2015	0	No Holding and Movement during the year	0	0
3	Hasmukh Kanubhai Modi (Company Secretary)	0 0	0 0	01.04.2014 31.03.2015	0	No Holding and Movement during the year	0	0

V. INDEBTEDNESS

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

₹ In Crores

	Secured Loans excluding deposits	Unsecured Loans	Deposits *	Total Indebtedness
Indebtedness at the beginning of the financial year (as on 01.04.2014)				
i) Principal Amount	127.67	15.97	0.00	143.64
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.31	0.00	0.00	0.31
Total (i+ii+iii)	127.98	15.97	0.00	143.95
Change in Indebtedness during the financial year (during the FY 2014-15)	0.00			
Addition	465.84	17.32	0.00	483.16
Reduction	487.05	22.13	0.00	509.18
Net Change	-21.21	-4.81	0.00	-26.02
Indebtedness at the end of the financial year (as on 31.03.2015)	0.00			
i) Principal Amount	106.51	11.16	0.00	117.66
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.26	0.00	0.00	0.26
Total (i+ii+iii)	106.77	11.16	0.00	117.93

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Krupeshbhai G. Thakkar	Ghanshyambhai A. Thakkar	Kaushikbhai J. Thakkar	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	**4144222**	**4155726**	**314757**	**8614705**
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	**46200**	**46200**	**—**	**92400**
	(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)	**4190422**	**4201926**	**314757**	**8707105**
	Ceiling as per the Act	₹ 1,25,19,678/- being 10% of the Net profits of the Company calculated as per Section 198 of the Companies Act, 2013.			

B. *Remuneration to other directors:*

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		HARSHADBHAI N. DOSHI (Upto 29.09.2014)	JINGLE PIYUSH THAKKAR (w.e.f. 07.08.2014)	Shankar Prasad Bhagat	Rohitbhai B. Thakkar	
1.	Independent Directors					
	• Fee for attending board / committee meetings	3000	10000	13000	13000	39000
	• Commission	—	—	—	—	—
	• Others, please specify	—	—	—	—	—
	Total (1)	3000	10000	13000	13000	39000
2.	Other Non-Executive Directors	—	—	—	—	—
	• Fee for attending board / committee meetings					
	• Commission					
	• Others, please specify					
	Total (2)	—	—	—	—	—
	Total (B)=(1+2)	3000	10000	13000	13000	39000
	Overall Ceiling as per the Act		₹ 12,51,967/-, being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013.			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO (Keyur M. Gajjar)	Company Secretary (Hasmukh K. Modi)	CFO (Vipul S. Vora)	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	**2665958**	**1008486**	**2005368**	**5679812**
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	**46200**	**21750**	**46200**	**114150**
	(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	**2712158**	**1030236**	**2051568**	**5793962**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

ANNEXURE [D] 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 Committee has identified some thrust area around which your Company will focus its 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.

   Your Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is 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, 2015 is as follows:

Name of the Member	Nature of Directorship
Ghanshyambhai A. Thakkar (Chairman)	Whole time Director
Krupeshbhai G. Thakkar (Member)	Managing Director
Shankar Prasad Bhagat (Member)	Independent Director

   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** : ₹ 7,75,87,878/-

4. **Prescribed CSR expenditure (2% of the amount as in Sr. No. 3 above) :** ₹ 15,51,758/-

5. **Details of CSR spend for the financial year:**

   a. Total amount to be spent for the financial year : ₹ 15,51,758/-

   b. Amount unspent : ₹ 11,96,357/-

   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 to 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	Mansa, Ahmedabad (Gujarat)	1.51	1.51	1.51	Direct and through implementing agency*
2	Disaster Relief	Cl. (i) Eradicating hunger, poverty and malnutrition	Jammu and Kashmir	1.20	1.20	1.20	Direct
3	Providing grocery, food, clear drinking water etc.	Cl. (i) Eradicating hunger, poverty and malnutrition	Mansa, Ahmedabad (Gujarat)	0.84	0.84	0.84	Direct and through implementing agency*
	TOTAL			3.55	3.55	3.55	

* Company has carried out some of the 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.

The Company could not spend up to 2% of the net profits as stipulated in the Companies Act, 2013 as the Company's profit after tax/ earnings was negative in the year under reveiw. Further, Financial year 2014-15 was the first year by which CSR activities covered in statute form. But, your Company is doing social activities like plantation, help to needy persons by providing grocery, study materials, school fees etc. since many years and will continue to do. As per the strict interpretation of the new CSR rules, some of these initiatives may not be eligible under the CSR spend. Company has constituted the CSR Committee and has also framed the CSR policy to carry out the CSR Expenses in line with Schedule VII. Company may try to spend the CSR expense at prescribed amount in subsequent years.

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 implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of your Company.

Date : 8th August, 2015	(Krupesh G. Thakkar)	(Ghanshyambhai A. Thakkar)
Place : Ahmedabad	Managing Director	Chairman of CSR Committee

ANNEXURE [E] TO BOARD'S REPORT

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

CONSERVATION OF ENERGY

(A) STEPS TAKEN FOR CONSERVATION OF ENERGY / FOR UTILISING ALTERNATE SOURCES OF ENERGY:

1. Company has Modify the process of cooking systems at the pre heater in the refiner section, which mainly reduce the power consumptions in the refiner main motor.

2. Company has modified the forming system and pressing system in the main plant, which results in the increase of production. Our plant installed capacity is 300 cbm per day for 16.00 mm thickness board which we are achieving without affecting the board quality.

3. Company has modified the fuel feeding system of our energy plant. By this our fuel consumption on energy plant was reduced considerably.

4. We are maintaining the KVA demand (maximum demand) within the limit even after installation of the new machineries like short cycle press and water pumps. Compared to last financial year, this financial year, an average of 150 KVA was reduced in our maximum demand part.

5. Company has introduced the VFD for the following motors which resulted into saving of energy and improved the quality of Boards:

   - Chipper in feed roller motors
   - Agitator motor in refiner section
   - Conveyor motors in chipper section
   - Roller conveyor motor in sanding machine.

6. Company has started to purchase power from the third party through INDIAN ENERGY EXCHANGE which reduced substantial power cost of the Company.

7. Additionally, Company is also following some alternative sources or techniques which are useful in energy saving:

   - The Company has reduced the use of 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 always does on regular period modification in process, maintenance of machine, plant, etc., awareness among employee about energy conservation measures.
   - Installation of Variable Frequency Drives for pumps as well as blowers for best possible utilization of electric energy as per variable volumes to handle.
   - Installation of Auto Voltage Regulator to lower the electricity supply losses.
   - Company is avoiding utilizing higher rated compressors and generally used lower capacity compressors.
   - Company is utilizing highly efficient electronic motors, lights, fans etc. at possible level.
   - 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 taking corrective actions, if required.

(B) PROPOSED ENERGY CONSERVATION MEASURES UNDER STUDY FOR THE NEXT FINANCIAL YEAR:

1. At Chikkamagaluru plant, Boiler blow down water to use at our process after treatment in some units

2. Installations of VFD for the following equipment:
   a. Cutting saw motors
   b. Reject fan motor
   c. Sanding fan
   d. Secondary circulations pump
   e. Thermal oil circular pump in short cycle press
3. Introduction of temperature based control system for cooling tower for reduction of electrical energy
4. Modifications of yard lights and street light with best energy saving lights

TECHNOLOGY ABSORPTION

A) The efforts made by the Company towards technology absorption

1. Company has carried out modification in manufacturing process. It introduced waste wood and reaper along with eucalyptus with proper ratio to reduce the production cost of the MDF board, without affecting the board quality.
2. Company has installed wood splitter in the chipper section. By this machine we can bring easily any big size wood into Company's required size.
3. Installation of Paper Impregnations machine to reduce cost of pre-laminated boards.
4. Development of new products, design, concept and processes at regular intervals.
5. Continuous value engineering through different means such as formula modification, new and alternate Raw Material consumption etc.
6. Upgradation of existing products and processes to save process cycle time, energy saving and increasing overall operational efficiency.
7. Optimization of products and processes to minimize waste generation.
8. In house R&D activities to improve the quality of products.

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

Your 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. Due to the above efforts, it becomes possible to attract the market and built up new customer base. It also became helpful to the Company to improve the product base as per requirement in the market, cost reduction and product development.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earned in terms of actual inflows during the Financial Year 2014-15 was ₹ 83.52 crores (equivalent value of various currencies).

Foreign exchange outgo in terms of actual outflows during the Financial Year 2014-15 was ₹ 66.42 crores (equivalent value of various currencies).

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. OVERVIEW OF THE ECONOMY

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

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

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

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

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

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

LAMINATE PRODUCTS

Laminate products generally used as furniture surface materials or wall paneling and it protect them from scratching, wear and tear and fire risk. Decorative laminates usually increase the life span of surfaces and give them an attractive finish. In addition, decorative laminates are available in wide range of colors, designs and textures are other major factors driving the value of decorative laminates. Decorative laminates are basically of three types: high-pressure laminates, low-pressure laminates and edge banding. High-pressure laminates are high-priced and more durable, whereas low-pressure laminates are low-cost. Edge banding is generally used to smooth the exposed edges of surfaces include MDF and plywood. The basic raw materials required for manufacturing of decorative laminates include kraft paper, tissue paper, base paper, melamine, methanol, phenol and formaldehyde.

As per latest estimates, India has now more than 165 laminate producing establishments that includes all kinds of laminate. As per BSMR finding during 2013-14, India has around 135 'Decorative' Laminate producing units of which around 7-8 units are non-operational. It is observed that there has been a total production of 1.35 to 1.40 Crore sheets every month in India i.e. approximately 13.5 million sheets per month that includes export and domestic market. Indian laminate industry and trade is estimated to be of ₹ 4800 Crores per annum in India. By 2015 it is expected to touch ₹ 5100 Crores depending on the performance in remaining months.

The HPL production capacity has been growing year on year. In terms of number of sheets, the production has seen a growth of 12% approximately since 2010. As per the reports and estimate of various furniture industries, the online market is reported to be approaching a minuscule ₹ 800 crores but it is growing rapidly. Experts are of the view that in the next 3-4 years furniture sales online will be touching ₹ 15,000 Crore.

MEDIUM DENSITY FIBRE (MDF) BOARD

Medium-density fibre board (MDF) is an engineered wood product formed by breaking down softwood into wood fibres, often in a defibrator, combining it with wax and resin, and forming panels by applying high temperature and pressure. It is a building material similar in application to plywood but made up of separated fibres, not wood veneers. It is denser than normal particleboard.

Large-scale production of MDF began in the 1980s. Its name derives from the distinction in densities of fibreboard. MDF typically has a density of 600-800 kg/m³, in contrast to particle board (160-450 kg/m³) and to high-density fibreboard (500-1450 kg/m³). Similar manufacturing processes are used in making all types of fibreboard.

The MDF segment will be less crowded as there is no imminent capacity addition and is expected to be one of the most glorious years with respect to demand and profitability. With rise in widening applications of MDF in housing and interiors, MDF is well positioned to enjoy lot of value addition on its surface. The MDF segment is growing around 25% rate per annum and will generate further demand and maintain the growth during 2015.

In 2014, global wood-based panel production reached 288 million m^3, which was a 3.6% increase over the previous year (278 million m^3). This is mostly due to rapid and consistent growth in the Asia-Pacific region, where production has increased by 31% in last 6 years. (Sources: FAO) The global outlook of MDF for 2015 calls for an increase of 3.8 million m^3. This will bring the global total to 83.8 million m^3 and, subsequently, it is on track to reach 87.4 million m^3 by 2017.

OPPORTUNITIES AND THREATS

OPPORTUNITIES

- **Good Brand Image:** Company has good brand image and quality product in the Indian as well as foreign market. Company's products are known in the market with brands which have the "VIR" as prefix and Signor Brand.
- **Wide product range:** Company has around 1200 designs in laminated sheet which gives it unmatched competitive superiority over its competitors. Company remains eager in providing latest designs and products to its customers. During the last year, Company lodged various Catalogues of its Laminate Product i.e. VIR Primelam Catalogue of 0.8 mm Sheets, VIR Laminate Master Catalogue of 1.00 mm Sheets, 0.8 mm Signor Catalogue, Signor Master Catalogue of 1.00 mm Sheets, VIR Digital Catalogue, VIR Architectural Catalogue, VIR New Arrived Catalogue etc. It shows quickness of the company to attract new customer and provide something new to its existing customers.
- **Online Selling:** As per experts view the next 3-4 years furniture sales online will be touching to ₹ 15,000 Crore. The company will take effective steps to take benefit of this opportunity.
- **Expand Market Network:** Your Company continues to expand its marketing networks, by appointing Consignment Agent, branches, distributors, dealers etc. in various states in all over the country.
- **MDF Growth:** The experts expected that the MDF segment may grow at rate of 25% during the year 2015-16, the company may take reasonable steps to take benefit of this opportunity and further day by day, MDF is taking place of Plywood in Furniture Industry. People are accepting MDF as substitute of Plywood. Presently, there are few players in India of MDF Board manufacturer. So, future of MDF Board is very prospective in India.
- **Government:** After the long time government is changed and we might have got stable government which has more focus on the development side and improving environment conditions of countries, it may lead to growth in infrastructure and real estate sector i.e. road, bridge, hospitals, Housing, Hotels, Commercial Properties etc,. The growth in this sector will lead to the growth of Companies which are connected with Interior Infrastructure items.
- **Housing for All:** It is the big mission of Central Government that by 2020, every Indian family should have a house of its own. Imagine, what may be effect of this mission on the demand of housing related industries including furniture.

THREATS

- **High Competition Era:** The laminate Industry has entered into the orbit of the high competition. The market fights are set to intensify with unstoppable capacity build up. The Competition from both unorganized and other organized players, leading to difficulties in improving market share.
- **Manpower:** The one of the common problem is emerge for finding talent with competence or even skilled manpower for the wood based panel industries irrespective of the company Brand or Size.
- **Raw Material**: The wood based panel industries is dependent on natural forests for their raw material requirement, it is crisis in view of the restrictions on timber extraction owing to environmental considerations.
- **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.
- **Importation:** Dumping or Cheap import from China and other Countries of laminates, MDF and other furniture products.
- **New Entrance:** More and more new organized players are entering into market which will increase competition in organized sector also.
- Threat of substitute products move toward market.

3. SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE

LAMINATES & ALLIED PRODUCTS:

Even high competition in the Laminate segment, the company is performed well by executing plans, markets strategy, introducing new designs and finishes or textures, improving quality of product with reasonable price etc. The company is

also focusing to capture rural market along with urban market. The turnover of Laminate segment was up from ₹ 155.58 Crores in 2013-14 to ₹ 158.85 Crores in 2014-15 increase by ₹ 3.27 Crores

MEDIUM DENSITY FIBER BOARD:

In the MDF Segment, Company performance was very well in the year 2014-15 compare to the last year 2013-14 by increasing its markets share. The turnover of MDF product was increased from ₹ 78.06 Crores in 2013-14 to ₹ 102.67 Crores in 2014-15, showing growth of 31.53%. Our company's performance was in line with the industries performance in the MDF segment, the Indian penal Board industries growing at the rate of 25% as per the estimate made by the industries experts and our company's MDF segment grown at the rate of 31.53% in the year 2014-15 compare to the last year 2013-14.

4. OUTLOOK:

After the long time Central Government is changed and we might have got stable government which has more focus on the development side and improving environment conditions of countries, which may lead to growth in infrastructure and real estate sector i.e. road, bridge, hospitals, Housing, Hotels, Commercial Properties etc,. The growth in this sector will lead to the growth of Companies which are connected with Interior Infrastructure items.

Further the Reserve Bank of India has already eased the monetary cycle and is expected to bring out more interest rate cuts going forward. The multinationals that were hesitant to enter in the Indian markets are ready to lay their hand on the arising opportunity the new government is creating. Inflation including the house price components has now been reduced to the lowest level in the recallable history. Property buyers are back in the most cities as enquiries have rebounded.

All this favorable factors coupled with some of the important developmental reforms that are being pursued by the Central Government like the tax, reform and push for infrastructure spending will set the stage for further pick-up in economic activity in 2015-16. This may provide the favorable platform to Laminate and Penal Board industries.

The Company's outlook for the year 2015-16 is to add more products in the product range as per requirement in the market. Our company go forward as per the market trend and satisfy the market demand by implementing various plans, markets strategy, introducing new designs and finishes or textures, improving quality of product with reasonable price etc. and may also increase production capacity by making capital investment, if required to satisfy the markets demand.

5. RISKS AND CONCERNS:

In every business, there have some Risks. Likewise our company is also exposed to the normal industry risk factors of interest rate volatility, economic cycle, Credit Risk, Asset Risks (natural calamity etc.), Human Resource Risks, Foreign Exchange Fluctuation Risk, Government Policy Change Risk, IT Risks, Transportation Risks, Competition Risks, Raw Material Availability Risks.

Your Company has formed a robust Risk Management policy to mitigate above mentioned Risks. The Company through a Steering Committee oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting.

Further Company has also constituted a Risk Management Committee of the Board of Directors of Company to oversee the Risk management efforts in the Company.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

- Reviewing accounting system and related controls
- Examining management of financial and operating information
- Examining the economy, efficiency, effectiveness and proprietary of operations
- Identifying the risks in relation to key business processes and verify whether an effective control exists to mitigate these risks
- Suggesting measures for optimizing the Business Process Controls.
- Reviewing adherence to corporate policies.
- To examine and audit the areas in consultation with the management and to report on critical issues

The internal controls Department headed by Internal Auditor of the company. The Company's internal control system is designed to ensure management efficiency, measurability and verifiability, reliability of accounting and management information, compliance with all applicable laws and regulations, and the protection of the Company's assets and so that the main company risks (operational, compliance-related, economic and financial) are properly identified and managed over time. The Board of Directors, responsible for the internal control system, sets the guidelines, verifying its adequacy, effectiveness and application.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Net revenue from operations increased to ₹ 27565.59 lacs as against ₹ 25567.23 lacs in the previous year showing a growth of 7.82%.

The Profit Before Extra-Ordinary Items & Tax for the current year is ₹ 942.55 lacs as against ₹ 652.96 lacs in the previous year showing a growth of 44.35%. However, Profit before tax for the current year is ₹ 340.64 lacs which was ₹ 652.96 lacs in the previous year, Profit before tax in the current year compared to previous year is gone down by ₹ 312.32 lacs. The reason for going down the Profit before tax is because of the company sold sizable fixed assets of its Navalgadh Unit in current year resulted in loss of ₹ 601.91 lacs. The said loss is reflected under the extraordinary item in the statement of Profit & Loss.

After deduction of Tax, there is a loss in the current year of ₹ 64.54 lacs as against ₹ 301.65 lacs profit in the previous year. The PAT of current year was affected mainly due to the loss in sale of fixed assets of its Navalgadh Unit as mentioned above.

There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2014-15 and the date of this Report.

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

The Company always recognizes the importance of manpower. Company promotes employees to attend outside seminars or programs related to their fields and motivational which encourage them to make contribution toward company, family and nation at large. Company also encourages to the employees to offer their creative suggestions for development in their respective areas which are thoroughly discussed in periodical meetings. The company enjoyed excellent relationship with workers and staff during the last year

As on March 31, 2015 the company has 426 employees at its manufacturing plants and administrative office. The Company has been maintaining cordial and healthy Industrial Relations, which has helped to a great extent in achieving the upper growth.

CAUTION STATEMENT:

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

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your company "Rushil Decor Ltd" has fair track record on Corporate Governance. 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. Your company believes that Board Independence is essential to bring transparency and trust in management of company. Your company has optimum composition of Board which brings transparency and trust in management of company. Your Company has framed Code of Conduct for board of directors 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 Company has complied with the requirements of Corporate Governance as laid down in Clause 49 of the Listing Agreement executed with BSE & NSE, the report containing the details of corporate governance systems of your company is providing hereunder.

2. BOARD OF DIRECTORS

a) Composition:

The Board of your company has an optimum combination of Executive, Non-executive and Woman Directors with conformity of clause 49 of the Listing Agreement as well as the companies Act, 2013, 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, 2015 is as follows:

Sr. No.	Name of the Director	Category	Relationship between directors Inter-se
1.	Shri Ghanshyambhai A. Thakkar	Executive Director/Promoter (Chairman)	Father of Shri Krupeshbhai G. Thakkar
2.	Shri Krupeshbhai G. Thakkar	Executive Director/Promoter (Managing Director)	Son of Shri Ghanshyambhai A. Thakkar
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.	Miss Jingle P. Thakkar	Independent Non-Executive Director /Woman Director	—

b) Independent Directors

Your company, as per the provisions of section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder and Clause 49 of the Listing Agreement, appointed Shri Shankar Prasad Bhagat, Rohitbhai B. Thakkar and Miss Jingle P. Thakkar as the Independent Directors of the Company in the 20th Annual General Meeting held on 29th September, 2014, for a term as mentioned in the notice and they shall not be liable to retire by rotation.

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board held in this financial year, gives a declaration that he/she meets the criteria of independence as required under Section 149(7) of the Companies Act, 2013 read with Clause 49(II)(B) of the Listing Agreement.

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 Clause 49(II)(D)(2) of the Listing Agreement.

Your company has issued Formal Letter of appointment to all Independent Directors as required under law and the terms and conditions of appointment is also available on the website of the Company.

c) Performance evaluation of Board

As per provisions of the Companies Act, 2013 read with Rules framed thereunder and Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee had laid down the criteria for evaluation of Independent Directors and the Board. Accordingly, the Board has carried out the evaluation of its own performance, individual Directors, its Committees, including the Chairman of the Board.

The evaluation criteria as laid down by the Nomination and Remuneration Committee for performance evaluation of Independent directors are as follows:

- Efforts to Understand the nature and role of Independent Directors' position and risks associated with the business;
- Assistance to the company in implementing the best corporate governance practices;
- Devoting sufficient time and attention to his professional obligations for informed and balanced decision making;
- Application of knowledge for rendering advice to management for resolution of business issues;
- Offer constructive challenge to management strategies and proposals;
- Active engagement with the management and attentiveness to progress of decisions taken.

d) Meeting of Independent Directors

Pursuant to provision of Schedule IV of the Companies Act, 2013 read with Clause 49 of the Listing Agreement, during the year under review, a separate meeting of Independent Directors was held on 26th March, 2015, *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 Mr. 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.

e) Familiarisation Programme for Independent Directors

In Compliance with Clause 49 of the Listing Agreement, 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/2015/03/Familiarisation-Programme-for-Independent-Directors.pdf

f) 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.

g) 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 Clause 49(II)(E) of the Listing Agreement, all Board Members and Senior Management Personnel have affirmed compliance with the code for the year ended 31st March, 2015. Annual declaration to this effect signed by Chief Executive officer of the company forms part of this report.

h) Code for Prohibition of Insider Trading Practices

Your Company has formulated a **Code of Conduct** for regulating, monitoring and report trading by insiders, in compliance with *Regulation 9(1) of the* SEBI (Prohibition of Insider Trading) Regulations, 2015 for prohibition of Insider Trading**.** This code of conduct is applicable to every person who have in possession of Unpublished Price Sensitive Information which likely to materially affect the price of the securities of the company**.**

i) Board meetings

The Board met 5 (FIVE) times during the Financial Year 2014-15 and the time gap between two meetings is not more than 120 days. The Board Meetings were held on, 27th May, 2014, 14th July, 2014, 7th August, 2014, 8th November, 2014 and 7th February, 2015.

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 as follows:

Sr. No.	Name of the Director	Category	No. of Board meetings attended	Directorship in Public 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)	5	1	—	—	1	Yes
2	Shri Krupeshbhai G. Thakkar	Managing Director (Executive Director and Promoter)	5	—	1	—	1	Yes
3	Shri Shankar Prasad Bhagat	Non Executive and Independent Director	5	—	5	2	—	Yes
4	Shri Harshadbhai Navnitlal Doshi (#)	Non Executive and Independent Director	3	—	1	—	1	Yes
5	Shri Kaushikbhai Jaykrishnabhai Thakkar	Executive Director	5	—	1	—	1	Yes
6	Shri Rohitbhai Bhailal Thakkar	Non Executive and Independent Director	5	—	1	—	—	No
7	Miss. Jingle P. Thakkar (**)	Non Executive and Independent Director	2	—	1	—	1	N.A.

(*) *This includes only membership / chairmanship in Audit Committee and Stakeholders Relationship Committee of all Public Limited Company excludes Private Limited Companies, Foreign Companies, Companies Incorporated under Section 8 of the Companies Act, 2013.*

(#) Ceased to be a Director w.e.f. 29th September, 2014 and 3 meetings were held during his tenure.

(**) Appointed as a Director (Independent) w.e.f. 7th August, 2014 and 2 Meeting were held during her tenure.

j) Information supplied to the Board of Directors

During the FY 2014-15, all necessary information, as required under the provisions of the Companies Act, 2013 read with rules framed thereunder, Listing Agreement and other applicable laws were placed and discussed at the board meetings. The Board is also kept informed of major events/items and approvals taken wherever necessary.

The Board has complete access to any information within your Company which includes the information as specified in Annexure - X to the Listing Agreement and as required under the Companies Act, 2013 read with Rules framed thereunder. Further the Detailed Agenda of Board Meetings containing all necessary documents / information, as specified in clause 49 of the Listing Agreement and other applicable laws, are made available to the Board members in Advance for facilitating effective discussion and decision making.

The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Management as well as steps taken by the Company to rectify instances of non-compliances, if any. 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.

3. BOARD COMMITTEES

In Compliance with the various provision of the Companies Act, 2013 read with Rules framed thereunder and Listing Agreement executed with Stocks Exchanges 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 (5) Risk management committee (6) Internal complain committee.

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.

(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 Clause 49 (III) of the Listing Agreement. The members of the Audit Committee are financially literate and have requisite experience in their respective field. The Committee generally invites the CEO, CFO, Statutory Auditor, Internal Auditor, Managing / Whole time Directors to attend its meetings. Company is getting the benefit of expertise of these invitees who are experts in one or other fields i.e. finance, accounts, corporate laws and industry, business etc.

As on March 31st, 2015, Audit Committee comprises three directors out of which two 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 2014-15 and the time gap between two meetings was less than four months. The Meetings were held on, 27th May, 2014, 7th August, 2014, 8th November, 2014 and 7th February, 2015.

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

Name of the Directors	Designation	Nature of Directorship	No. of meetings	
			Held	Attended
Shri Shankar Prasad Bhagat	Chairman	Non-Executive/ Independent Director	4	4
Shri Kaushikbhai J. Thakkar	Member	Executive Director	4	4
Miss Jingle P. Thakkar (#)	Member	Non-Executive/ Independent Director	4	2
Shri Harshadbhai N. Doshi (*)	Member	Non-Executive/ Independent Director	4	2

(#) Miss Jingle P. Thakkar appointed as Member of the Audit Committee w.e.f. 8th November, 2014.

(*) Shri Harshadbhai N. Doshi ceased to be a Director w.e.f. 29th September, 2014 and consequently his membership in the Committee also ceased.

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 29th day of September, 2014.

Term of reference

The terms of reference of the Audit Committee are compliance with the Clause 49 (III) of the Listing Agreement and Section 177 of the Companies Act, 2013 read with the Rules framed thereunder.

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

I. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

II. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

III. Approval of payment to statutory auditors for any other services rendered by the statutory auditors if any.

IV. Appointment, removal and terms of remuneration of internal auditors.

V. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
- Changes, if any, in accounting policies and practices and reasons for the same
- Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit finding
- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of any related party transactions
- Qualifications in the draft audit report

VI. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.

VII. Reviewing, with the management, the statement of uses / application of funds raised through an Initial Public Issue (IPO).

VIII. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

IX. 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.

X. Discussion with internal auditors any significant findings and follow up there on, if any.

XI. Reviewing internal audit reports and adequacy of the internal control systems.

XII. Reviewing with management about letter of internal control weaknesses issued by the Statutory Auditors if any.

XIII. 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.

XIV. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

XV. 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.

XVI. To review the functioning of the whistle blower mechanism, when the same is adopted by the Company and is existing.

XVII. Carrying out any other function as may be statutorily required to be carried out by the Audit Committee.

(b) NOMINATION AND REMUNERATION COMMITTEE:

Composition and Meeting:

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 Clause 49 of the Listing Agreement.

As on March 31st, 2015, Nomination and Remuneration Committee comprises 4 (Four) directors out of which 3 (Three) are Non-Executive Independent Directors 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 2 (Two) times during the Financial Year 2014-15. The Meetings were held on, 14th July, 2014 and 7th August, 2014.

Shri Shankar Prasad Bhagat, Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on 29th day of September, 2014.

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

Name of the Directors	Designation	Nature of Directorship	No. of meetings	
			Held	Attended
Shri Shankar Prasad Bhagat	Chairman	Non-Executive/ Independent Director	2	2
Shri Rohitbhai Bhailalbhai Thakkar	Member	Non-Executive/ Independent Director	2	2
Shri Harshadbhai N. Doshi (*)	Member	Non-Executive/ Independent Director	2	2
Miss. Jingle P. Thakkar (#)	Member	Non-Executive/ Independent Director	2	0
Shri Ghanshyambhai A. Thakkar (#)	Member	Whole Time director & Chairman of the Company	2	0

(#) Miss. Jingle P. Thakkar and Shri Ghanshyambhai A. Thakkar appointed as Members of the Nomination and Remuneration Committee w.e.f. 8th November, 2014.

(*) Shri Harshadbhai N. Doshi ceased to be a Director w.e.f. 29th September, 2014 and consequently his membership in Nomination and Remuneration Committee also ceased.

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 Listing Agreement 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.

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 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;
  - (v) 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 not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

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 paid to the directors during the financial year 2014-15 is as under:

Name	Salary and Allowances	Perquisites	Bonus	Sitting	Total Fees
Shri Ghanshyambhai A. Thakkar	3832620/-	46200/-	323106/-	—	4201926/-
Shri Krupeshbhai G. Thakkar	3822000/-	46200/-	322222/-	—	4190422/-
Shri Kaushikbhai J. Thakkar	293221/-	—	21536/-	—	314757/-
Shri Shankar Prasad Bhagat	—	—	—	13000/-	13000/-
Shri Rohitbhai Bhailalbhai Thakkar	—	—	—	13000/-	13000/-
Shri Harshadbhai N. Doshi (*)	—	—	—	3000/-	3000/-
Miss Jingle P. Thakkar (#)	—	—	—	10000/-	10000/-

(*) Ceased to be a Director w.e.f. 29th September, 2014.

(#) Appointed as a Director (Independent) w.e.f. 7th August, 2014

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

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

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

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.

Shri Rohitbhai B. Thakkar, Non-Executive Independent Director is holding 55 equity shares in the Company. No other Non-Executive Director is holding any equity share in the Company.

(c) STAKEHOLDERS RELATIONSHIP COMMITTEE:

Composition and Meeting:

During the financial year 2014-15, in compliance with provisions of section 178 of the Companies Act, 2013 read with Rules framed thereunder and Clause 49 of the Listing Agreement, Company has changed the nomenclature of the existing Committee from "Shareholder/Investor Grievance Committee" to "Stakeholders Relationship Committee". This Committee is established to consider and resolve the grievances of security holders of the Company.

Mr. Hasmukh K. Modi, Company Secretary acts as a secretary as well as compliance officer to the Stakeholders Relationship Committee.

During the Financial Year 2014-15, 1 (one) meeting of the Committee was held on 7th August, 2014.

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

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

During the financial year 2014-15, your company has received 1 (one) complaint and which have been resolved to satisfaction of the complainant. There is no pending complaint pertaining to the year under review.

(d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition and Meeting

During the financial year 2014-15, 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 2 (Two) times during the Financial Year 2014-15 on14th July, 2014 and 6th February, 2015.

The composition of the CSR Committee as on 31st March, 2015 and the details of members' participation at the respective meetings of the Committee are as under:

Name of the Directors	Designation	Nature of Directorship	No. of meetings	
			Held	Attended
Shri Ghanshyambhai A. Thakkar	Chairman	Whole Time Director & Chairman	2	2
Shri Shankar Prasad Bhagat	Member	Non-Executive/ Independent Director	2	2
Shri Krupeshbhai G. Thakkar	Member	Managing Director	2	2

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

Composition and Meeting

During the financial year 2014-15, Company has constituted Risk Management Committee in compliance with the provisions of clause 49(VI)(C) of the Listing Agreement and the Companies Act, 2013 read with Rules framed thereunder.

The composition of the CSR Committee as on 31st March, 2015 is as under:

Name of the Director	Designation	Nature of Directorship
Shri Ghanshyambhai A. Thakkar	Chairman	Whole Time Director & Chairman
Shri Kaushikbhai J. Thakkar	Member	Executive Director
Shri Krupeshbhai G. Thakkar	Member	Managing Director

No meeting of Risk Management Committee was held during the financial year 2014-15.

Role and Responsibility

The Role and Responsibility of the Risk Management Committee are in compliance with the provisions of the Companies Act, 2013 read with Rules framed thereunder and clause 49(VI) of the Listing Agreement.

The brief description of role and responsibility of Risk Management Committee is as under:

- Assessment of the Company's risk profile and key areas of risk in particular,
- Recommending to the Board and adopting risk assessment,
- Assessing and recommending to the Board acceptable levels of risk,
- Determining the sufficiency of the Company's internal processes and managing key risk areas,
- Development and implementation of a risk management framework and internal control system
- To review and monitor the implementation of the risk management policy of the 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
31.03.2014	29.09.2014	03:00 PM	At the Registered office of the Company at S. No. 125,Nr. Kalyanpura Patia, Gandhinagar Mansa Road, Village Itla, Tal. Kalol, Dist. Gandhinagar- 382845	7 (seven)(*)
31.03.2013	27.09.2013	11:00 AM		—
31.03.2012	20.08.2012	09:00 AM		1 (one)(#)

(*) 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 clause 49 of the Listing Agreement;*
7. *Appointment of Mr. Rushil K. Thakkar as vice president – General under section 188 of the Companies Act, 2013.*

(#) In 18th Annual General Meeting held on 20.08.2012 one special resolution was passed to vary, alter, modify, revise or amend the terms referred to in the prospectus dated June 28, 2011, filed by the Company with the office of The Registrar of Companies, Ahmedabad, Gujarat (the' Prospectus').

- None of the businesses proposed to be transacted in the ensuing Annual General Meeting require special resolution through postal ballot.

5. DISCLOSURES

- **RELATED PARTY TRANSACTION**

During the Financial Year 2014-15, 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.

The Audit Committee has granted omnibus approval for transactions entered with related parties which are repetitive in nature during the Financial Year 2014-15 and the same was reviewed by the Audit Committee on quarterly basis.

The necessary disclosures regarding the transactions with related parties are given in the Notes to the financial statements. During the year under review, Your Company had not entered into any materially significant transaction with any of its related parties which were in the conflict of interest of the Company.

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

- **DISCLOSURE OF ACCOUNTING TREATMENT**

  Your Company has not adopted any alternative accounting treatment prescribed differently from the Accounting Standards. For the preparation of the Financial Statements, the Company has followed the Accounting Policies and Practices as prescribed in the Accounting Standards and has not adopted a treatment different from what is prescribed in the Accounting Standards.

- **MANAGEMENT**

  Management Discussion and Analysis Report comprising of all information as prescribed under Clause 49 (VIII)(D) of the Listing Agreement is attached as to the Directors' Report.

- **SHAREHOLDERS**

  The details relating to appointment and re-appointment of Directors as required under Clause 49(VIII)(E) of the Listing Agreement is provided in the Notice to the Annual general Meeting

- **DETAILS OF NON-COMPLIANCE**

  There has been no instance of non-compliance by the Company on any matter related to capital markets and hence no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority since the date of listing.

- **WHISTLE BLOWER POLICY**

  Pursuant to the provision of the section 177 of the companies Act, 2013 read with Rule framed thereunder and clause 49(II)(F) of the Listing Agreement executed with Stock Exchanges, 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.

  This mechanism provides adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provides direct access to the Chairman of the Audit Committee. The details of establishment of such mechanism available on the website of the Company and it can be access by this link http://virlaminate.com/wp-content/uploads/2015/03/Whistle-Blowing-Policy.18.pdf .

  No personnel was denied access to the Audit Committee of the Company.

- **DETAILS OF COMPLIANCE WITH MANDATORY AND NON-MANDATORY REQUIREMENTS OF CLAUSE 49 OF THE LISTING AGREEMENT**

  Your Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement.

  Following is the status of the compliance with the non-mandatory requirements:

  Audit qualifications:

  During the year under review, there was no audit qualification on the Company's financial statements.

  Separate posts of Chairman and CEO:

  The Chairman of the Board is a Whole Time Director and his position is separate from that of the Managing Director & CEO.

  Reporting of Internal Auditor:

  Company's Internal Auditor reports to the Audit Committee and he participates in the meetings of the Audit Committee of the Board of Directors of the Company and presents his internal audit observations to the Audit Committee.

6. MEANS OF COMMUNICATION

- **PUBLICATION OF QUARTERLY FINANCIAL RESULTS**

  The quarterly and half-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 (vernacular language).

- **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 2014-15 as well as quarterly / half yearly financial results of the Company are also available on the website.

- **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 Listing Agreement(s) and other rules and regulations issued by SEBI.

7. GENERAL SHAREHOLDER INFORMATION

AGM: Day, Date, Time and Venue	Saturday, 26th day of September, 2015 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 2015-16 as per the following schedule:		
	Particulars	:	Tentative and subject to change
	Quarterly Unaudited Results		
	Quarter ending 30th June, 2015	:	On or before 14th August, 2015
	Quarter ending 30th September, 2015	:	On or before 14th November, 2015
	Quarter ending 31st December, 2015	:	On or before 14th February, 2016
	Fourth Quarter and Year ending 31st March, 2016	:	On or before 30th May, 2016
Date of Book Closure	From **Saturday, 19th September, 2015 to Saturday, 26th September, 2014** (both days inclusive)		
Listing of Equity Share at Stock Exchanges	(i) Bombay Stock Exchange Limited (BSE), and (ii) National Stock Exchange of India Limited (NSE)		
	Annual Listing Fees for the year 2015-16 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 high and low for the year ended 31st March, 2015 are as under:

Month	Bombay Stock Exchange (in ₹)		BSE SENSEX		National Stock Exchange (in ₹)	
	High	Low	High	Low	High	Low
April-14	56.40	42.55	22,939.31	22,197.51	53.10	49.00
May-14	67.95	46.80	25,375.63	22,277.04	57.10	57.10
June-14	89.10	45.85	25,725.12	24,270.20	49.50	45.75
July-14	50.50	38.55	26,300.17	24,892.00	46.55	42.25
August-14	51.00	45.00	26,674.38	25,232.82	49.00	46.00
September-14	56.40	47.05	27,354.99	26,220.49	52.00	49.50
October-14	58.25	42.00	27,894.32	25,910.77	47.70	45.75
November-14	55.00	43.50	28,822.37	27,739.56	49.75	45.25
December-14	64.35	47.05	28,809.64	26,469.42	62.40	52.60
January-15	72.90	50.00	29,844.16	26,776.12	62.40	52.60
February-15	70.30	58.00	29,560.32	28,044.49	62.70	60.00
March-15	82.00	55.50	30,024.74	27,248.45	73.50	68.00

Share Registrar and Transfer Agent: Bigshare Services Private Limited
E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai–400072.
Tel No.: 022- 40430295 Fax No.: 022- 28475207
Email: bhagwan@bigshareonline.com

Share Transfer System:

All equity shares except 5 equity shares of the Company are in electronic form. Transfer of these dematerialized shares is done through the depositories without intervention of the Company. There was not any request during the last financial year for transfer of physical shares. For transfer of physical shares, powers to approve share transfers and related requests have been delegated by the Shareholders / Investors 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.

Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, the Company obtained a certificate from a Practicing Company Secretary on half yearly basis, for compliance of share transfer formalities. Pursuant to SEBI (Depositories and Participants) Regulations, 1996, a certificate has also been obtained from a Practicing Company Secretary conducting secretarial audit on a quarterly basis for reconciliation of the share capital of the Company. As required, the Company filed copy of these certificates with the stock exchanges at due course.

Distribution of Shareholding as on 31st March, 2015:

The distribution of shareholding of the Company as on 31st March, 2015 was as follows:

(i) By size of shareholding:

No. of Shares	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Shareholding
01 to 500	1674	83.79%	174907	1.21%
501 to 1000	113	5.66%	89131	0.62%
1001 to 2000	70	3.50%	104750	0.73%
2001 to 3000	30	1.50%	74676	0.52%
3001 to 4000	16	0.80%	59317	0.41%
4001 to 5000	9	0.45%	41080	0.29%
5001 & 10000	16	0.80%	123126	0.86%
10001 & above	70	3.50%	13733013	95.37%
Total	1998	100%	14400000	100%

(ii) Pattern of Shareholding :

Sr. No.	Category	No. of holders	% of Shareholders	No. of Shares	% of total no. of shares
1	Promoters and Promoter Group	8	0.40	8051734	55.91
2	Public Shareholding:				
	- Financial Institutions / Banks	-	-	-	-
	- Foreign Institutional Investors (FII)	3	0.15	978500	6.80
	- Bodies Corporate	166	8.31	2940509	20.42
	- Individuals				
	i. Holding nominal share capital upto ₹ 1 lakh	1723	86.24	455164	3.16
	ii. Holding nominal share capital in excess of ₹ 1 lakh	32	1.60	1749257	12.15
	- Clearing Member	44	2.20	219150	1.52
	- Non Resident Indians	22	1.10	5686	0.04
	Total	**1998**	**100**	**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). Demat security (ISIN) code for the equity shares is INE573K01017. As on 31st March, 2015, all the equity shares of the Company have been dematerialized except 5 equity shares which is hold by one of the shareholders.

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

Certificate under Clause 49(IX) of the Listing Agreement:

The CEO and CFO of the Company have certified to the board about financial statements and other matters as required under clause 49(IX) of the Listing Agreement for the financial year 2014-15.

Registered office:

At 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 Dholakuva Patia, Gandhinagar Mansa Road, Mansa, Dist. Gandhinagar.

3 Unit – RHPL : S. No.125, Nr. Kalyanpura Patia, Gandhinagar Mansa Road, Vill. 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.comTel No.: 079- 26622323 Fax No.: 079- 26640969

Name of the Compliance Officer

Mr. Hasmukh K. Modi Company Secretary

DECLARATION

I hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct for the year ended on 31st March, 2015.

Keyur M. Gajjar
Chief Executive Officer

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members of
Rushil Decor Limited

I have examined the compliance of conditions of Corporate Governance by Rushil Decor Limited ('the Company'), for the year ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the Company entered into with the Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. My examination was limited to procedures and implementation 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 our information and according to the explanations given to me and the representations made by the directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

I 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 : 08.08.2015

INDEPENDENT AUDITORS REPORT

To the Members of Rushil Decor Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Rushil Decor Limited ('the Company'), which comprise the balance sheet as at 31 March 2015, 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 31 March 2015 and its loss 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, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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

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

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

(c) the balance sheet, the statement of profit and loss and 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 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and

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

i. the Company has disclosed the impact of pending litigations on its financial position in its 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 & Majumdar**
Chartered Accountants
Firm Reg. No. 107525W

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

Place : Ahmedabad
Date : 23rd May, 2015

ANNEXURE TO AUDITORS' REPORT

(Referred to in our Report of Even Date)

(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 by the management, during the year in a phased periodical manner 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.

(ii) (a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) On the basis of our examination of the records of the company, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between physical stocks and the books of accounts were not material.

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

(iv) In our opinion, and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets & also for the sale of goods. We have not observed any major weakness in internal control systems during the course of our Audit.

(v) The company has not accepted any deposits from the public during the year.

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

(vii) a) According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Tax Deducted at Source, Provident Fund, Employees' State Insurance, Income tax, Wealth Tax, Value Added Tax, Commercial Tax, Service Tax, duty of Custom, duty of Excise, Cess and other material statutory dues applicable to it. According to the information & explanation given to us, no undisputed amount in respect of aforesaid dues were outstanding as at 31st march 2015, for a period of more than six months from date they become payable.

b) According to the information and explanation given to us , there are no material dues of Wealth Tax, Sales Tax, Value added Tax, Service Tax,duty of Customs and cess which have not been deposited with the appropriate authorities on account of any disputes. However, according to the information and explanations given to us,the following dues of income tax, sales tax have not been deposited by the company on account of disputes :

Name of the statue	Nature of Dues	Amount (₹) (Net of payment)	Financial year to which the amount relates	From where the dispute is pending
Income Tax Act,1961	Income Tax	18,18,930/-	2011-12	Commissioner of Income Tax Appeal-9, Ahmedabad
The Gujarat Value Added Tax Act,2003	Sales Tax	6,81,63,402/-	2010-11	Deputy Commissioner of Sales Tax (Appeal) Mehsana

c) According to the information and explanations given to us,there were no amounts which were required to be transferred to the Investor Education & Protection Fund by the company in accordance with the relevant provisions of the Companies Act,1956 (1 of 1956) (and rules made there under).

(viii) The Company does not have accumulated losses at the end of the financial year and has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.

(ix) According to information & explanations given to us, the company has not defaulted in repayment of its dues to Banks.

(x) According to the information & explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institution.

(xi) According to the information & explanations given to us, the term loans has been applied for the purpose for which they were raised.

(xii) According to the information & explanations given to us, no fraud on or by the company has been noticed or reported during the course of our Audit.

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

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

Place : Ahmedabad
Date : 23rd May, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

CIN : L25209GJ1993PLC019532

(Amount In ₹)

Particulars	Note No	As at 31st March, 2015	As at 31st March,2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	144000000	144000000
(b) Reserves and Surplus	2	596259726	604631178
Sub-Total Shareholders fund		740259726	748631178
(2) Non-Current Liabilities			
(a) Long-term borrowings	3	562964786	761743584
(b) Deferred tax liabilities (Net)	4	140437322	108015345
(c) Other Long term liabilities	5	41555421	59114247
(d) Long term provisions	6	5660115	6139162
Sub-Total Non-Current Liabilities		750617644	935012338
(3) Current Liabilities			
(a) Short-term borrowings	7	432494718	513458134
(b) Trade payables	8	493633702	547395194
(c) Other current liabilities	9	195588963	213526377
(d) Short-term provisions	10	6792273	6556406
Sub-Total Current Liabilities		1128509656	1280936111
Total - Equity and Liabilities		**2619387026**	**2964579627**
II. Assets			
(1) Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		1366990706	1545280046
(ii) Intangible assets		377510	561472
(iii) Capital work-in-progress		-	2153074
(b) Non-current investments	12	67148	87148
(c) Long term loans and advances	13	43293004	54172058
(d) Other non-current assets	14	42974394	36741809
Sub-Total Non-current assets		1453702762	1638995607
(2) Current assets			
(a) Inventories	15	563216891	653202829
(b) Trade receivables	16	435410487	421120308
(c) Cash and cash equivalents	17	68905622	55899713
(d) Short-term loans and advances	18	98151264	195361170
(e) Other Current Assets		-	-
Sub-Total Current assets		1165684264	1325584020
Total - Assets		**2619387026**	**2964579627**
Significant Accounting Policies	A		
Notes on Financial Statements	1 to 48		

As per our Report of even date
For **Parikh & Majmudar**
Chartered Accountants
Firm Reg. No. 107525W

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

Place : Ahmedabad
Date : 23rd May, 2015

For, and on behalf of the Board
Rushil Décor Limited

[Ghanshyambhai A.Thakkar]
Chairman
DIN : 00208843

[Krupeshbhai G. Thakkar]
Managing Director
DIN : 01059666

[V. S .Vora]
Chief Financial Officer

[H. K. MODI]
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH, 2015

CIN : L25209GJ1993PLC019532

(Amount In ₹)

Particulars	Note No	2014-2015	2013-2014
I. Revenue from operations			
Sale of Products	19	2899126366	2613976302
Other operating revenues		60547927	115906181
Gross Revenue from Operations		**2959674293**	**2729882483**
Less: Excise duty		203115389	173159428
Revenue from operations		2756558904	2556723055
II. Other Income	20	24270610	16264747
III. Total Revenue (I +II)		**2780829514**	**2572987802**
IV. Expenses:			
Cost of materials consumed	21	1689385220	1635348115
Purchase of Stock-in-Trade	22	70936284	16662302
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	563571	-65836709
Employee benefit expenses	24	157179165	144579119
Manufacturing and Other expenses	25	555821648	546388989
Financial costs	26	143455941	154263513
Depreciation and amortization expenses		69232538	76286345
Total Expenses		**2686574367**	**2507691674**
V. Profit before exceptional and extraordinary items and tax	(III - IV)	94255147	65296128
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax	(V - VI)	94255147	65296128
VIII. Extraordinary Items		60191185	-
IX. Profit before tax	(VII-VIII)	34063962	65296128
X. Tax expense:	27		
(1) Current tax		6849325	13064286
(2) Deferred tax		33342881	21177712
(3) Short/(Excess) provision of earlier years		325759	889131
XI. Profit for the period from continuing operations	(IX-X)	-6454003	30164999
XII. Profit for the year	(XII)	-6454003	30164999
XIII. Earning per equity share:			
(1) Basic & diluted		-0.45	2.09

Significant Accounting Policies	A
Notes on Financial Statements	1 to 48

As per our Report of even date
For **Parikh & Majmudar**
Chartered Accountants
Firm Reg. No. 107525W

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

Place : Ahmedabad
Date : 23rd May, 2015

For, and on behalf of the Board
Rushil Décor Limited

[Ghanshyambhai A.Thakkar]
Chairman
DIN : 00208843

[Krupeshbhai G. Thakkar]
Managing Director
DIN : 01059666

[V. S .Vora]
Chief Financial Officer

[H. K. MODI]
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR 2014-15

CIN : L25209GJ1993PLC019532

PARTICULARS	2014-2015 (in ₹)	2014-2015 (in ₹)	2013-2014 (in ₹)	2013-2014 (in ₹)
(A) *Cash Flow From Operating Activities*				
Profit before tax		34063962		65296128
Adjustments for				
Depreciation and amortization expense	69232538		76286345	
Interest and Finance cost	143455941		154263514	
Loss on Sale of Fixed Assets	59900656		1864059	
Dividend Income	(4830)		(2400)	
		272584305		232411518
Operating Profit Before Working Capital Changes		306648267		297707646
Adjustment for Change In:				
Inventories	89985938		(150645868)	
Receivable	(14290179)		(29219085)	
Loans & Advances	99489930		(28459457)	
Current liabilities	(105902639)		102144177	
Provisions	(73341)	69209709	4167852	(102012381)
		375857976		195695265
Income Tax Paid		(9903075)		(15158158)
Net Cash Generated From Operations		**365954901**		**180537107**
(B) *Cash flow from Investing activities*				
Purchase Of Fixed Assets	(103771433)		(138945326)	
Proceeds From Sale Of Fixed Assets	152426261		200000	
Dividend Income	4830		2400	
Changes in Non Current Assets	4646469		(39602808)	
Proceeds from sale of investments	20000		-	
Net Cash Generated From Investing Activities		**53326127**		**(178345734)**
(C) *Cash Flow From Financing Activities*				
Security Premium	-		185257	
Changes in Long term borrowings	(199550737)		75777003	
Changes in Short term borrowings	(63268441)		93382947	
Interest and Finance cost	(143455941)		(154263513)	
Dividend Paid (Including Tax On Dividend)	-		(8368020)	
Net Cash Generated From Financing Activities		**(406275119)**		**6713674**
Net Increase In Cash & Cash Equivalents		**13005909**		**8905047**
Cash & Cash Equivalents At The Beginning Of The Period		**55899713**		**46994666**
Cash & Cash Equivalents At The End Of The Period		**68905622**		**55899713**

CASH FLOW STATEMENT FOR THE YEAR 2014-15

CIN : L25209GJ1993PLC019532

Particulars	2014-2015 (in ₹)	2013-2014 (in ₹)
Cash and cash equivalents :		
Cash On Hand	3895416	5692463
Balances with Scheduled Banks (including Margin Money Deposit)	65010206	50207250
Cash And Cash Equivalents	**68905622**	**55899713**

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 & Majmudar**
Chartered Accountants
Firm Reg. No. 107525W

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

Place : Ahmedabad
Date : 23rd May, 2015

For, and on behalf of the Board
Rushil Décor Limited

[Ghanshyambhai A.Thakkar]
Chairman
DIN : 00208843

[Krupeshbhai G. Thakkar]
Managing Director
DIN : 01059666

[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 other accounting principles generally accepted in India, to the extent applicable.

(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 Amortisation :

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 prorata with reference to the month of acquisition/installation as required by Schedule II of the Companies Act,2013.

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

SIGNIFICANT ACCOUNTING POLICIES

(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 consists 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.

SIGNIFICANT ACCOUNTING POLICIES

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 ON FINANCIAL STATEMENTS

NOTE NO : 1 Share Capital :	Amount (in ₹)	31.03.2015 (in ₹)	Amount (in ₹)	31.03.2014 (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	31.03.2015 (in ₹)	In numbers	31.03.2014 (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 is eligible for one vote Per Share.

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

	As at 31 March, 2015	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2014
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	-	-
Anand Rathi Share and stock Brokers Limited	948240	6.58	-	-

NOTE NO : 2 Reserves and Surplus :	Amount (in ₹)	31.03.2015 (in ₹)	Amount (in ₹)	31.03.2014 (in ₹)
Securities Premium Account				
Opening Balance	403332356		403147099	
Add : Addition during the year	-		185257	
	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	191861322		161696323	
Less: Adjustment on account of change in useful life of assets (Refer Note No. 31)	1917449		-	
	189943873		161696323	
Add: Profit/(Loss) for the year	-6454003		30164999	
	183489870		191861322	
		183489870		191861322
		596259726		604631178

NOTES ON FINANCIAL STATEMENTS

NOTE NO : 3 Long-term borrowings :	31.03.2015 (in ₹)	31.03.2015 (in ₹)	31.03.2014 (in ₹)	31.03.2014 (in ₹)
	Current maturities	Non-Current Portion	Current maturities	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	-	2000000	1000000
(b) Term loan A/c no 01500600020467	26134829	78404488	26134829	104539318
(c) Term loan-iii External Commercial Borrowing (USD 63,00,000) (Note :1)	65619750	196859250	62884500	251538000
(d) Term loan A/c no 01500600020603	4000000	6333333	4000000	10333333
(e) Term loan A/c no 01500600020690	50000000	-	37500000	50000000
(f) Corporate loan A/c no 01500600020796	15000000	135000000	-	150000000
(g) Term loan A/c no 01500600020907	3125000	32121695	-	-
II. Allahabad Bank A/c no 50069950994 & 50004433096 & 50133442107	-	-	18110000	21250000
(b) Unsecured Loans from related parties				
From Directors and related parties		16207078		13194478
(c) From Others				
Vehicle Loans (refer note 3 below)	7677619	6805120	8508363	9176109
Loan from LIC (refer note 4 below)	-	3516250	-	3516250
Loan from Financial Institution	990880	-	1794722	960908
Public deposit	-	-	-	38447287
Inter corporate loans	6000000	87717572	-	107787901
	179548078	562964786	160932414	761743584

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

NOTES ON FINANCIAL STATEMENTS

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**

Note :3 Secured by hypothycation 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	9377	4.11.2012 TO 4.7.2016	4.11.2012
HDFC BANK LTD A/C NO. 80426930	13789	4.11.2012 TO 4.7.2016	4.11.2012
ICICI BANK LTD A/C NO.LAABD00026558943	12129	15/7/2012 TO 15/5/2015	17.7.2012
ICICI BANK LTD A/C NO. LAABD00026876610	32315	15/8/2013 TO 15/7/2016	15.8.2013
ICICI BANK LTD A/C NO LQABD00023875424	21063	7/6/2011 TO 7/4/2015	7.6.2011
ICICI BANK LTD A/C NO LQABD00023931678	21020	22.6.2011 TO 22.4.2015	22.6.2011
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
RELIANCE CAPITAL LTD A/C NO.RLCEAHM000242303	29098	1.7.2013 TO 1.5.2016	1.7.2013
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

NOTES ON FINANCIAL STATEMENTS

Name of Bank	Monthly installments including interest (In ₹)	Period	Commencing Date
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.066015351000367	25600	3.12.2012 TO 10/12/2015	11.1.2013
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 :4 Secured against pledge of keyman Insurance policies of directors.

NOTE NO : 4 **Deferred tax liabilities (Net) :**	**31.03.2015 (in ₹)**	**31.03.2014 (in ₹)**
Deferred tax liabilities (Net)	140437322	108015345
	140437322	108015345

NOTE NO : 5 **Other Long term liabilities :**	**Amount (in ₹)** Current maturities	**31.03.2015 (in ₹)** Non-Current Portion	**Amount (in ₹)** Current maturities	**31.03.2014 (in ₹)** Non-Current Portion
(a) Trade Deposit	-	34276544	1108000	35048483
(b) Others				
Creditors for capital goods		-		17823103
Trade Payables		7278877		3818660
Advance from customers		-		2424001
		41555421		59114247

NOTE NO : 6 **Long term provisions :**	**Amount (in ₹)**	**31.03.2015 (in ₹)**	**Amount (in ₹)**	**31.03.2014 (in ₹)**
(a) Provision for Gratuity		5660115		6139162
		5660115		6139162

NOTE NO : 7 **Short-term borrowings :**	**Amount (in ₹)**	**31.03.2015 (in ₹)**	**Amount (in ₹)**	**31.03.2014 (in ₹)**
(a) Loans repayable on demand				
Working Capital From Banks				
Bank of Baroda - Cash Credit Loans (refer note no.1)		213622452		278604730
Bank of Baroda - Packing Credit (refer note no.1)		199617650		192782000
Bank of Baroda - Foreign Bills Purchase (refer note no.1)		19192350		27241209
Allahabad Bank - Cash Credit Loans		-		14580619
Bank of Baroda Export A/c-01500200000602 (refer note no.1)		-		249576
Bank of Baroda Export A/c-09230200000156 (refer note no.1)		62266		0
		432494718		513458134

NOTES ON 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 Trade payables :	Amount (in ₹)	31.03.2015 (in ₹)	Amount (in ₹)	31.03.2014 (in ₹)
Trade payables (refer note no.42)		493633702		547395194
		493633702		547395194

NOTE NO : 9 Other Current Liabilities :	Amount (in ₹)	31.03.2015 (in ₹)	Amount (in ₹)	31.03.2014 (in ₹)
(a) Current maturities of long-term debt;		179548078		162040414
(b) From Directors and related parties		1625724		234492
(c) Interest accrued but not due on borrowings;		2621955		3089465
(d) Other payables				
Advance from customers		5563962		42538402
Duties and taxes		4709273		4293015
Provision for expenses		1519971		1330589
		195588963		213526377

NOTE NO : 10 Short Term Provisions:	Amount (in ₹)	31.03.2015 (in ₹)	Amount (in ₹)	31.03.2014 (in ₹)
Provision of Income tax (Net of Advance Tax & TDS)				
For 2014 - 2015	2879717		-	
For 2013 - 2014	-	2879717	3361577	3361577
Wealth Tax for 2014 - 2015		33893		-
Provision for employee benefits		3878663		3194829
		6792273		6556406

NOTES ON FINANCIAL STATEMENTS

FIXED ASSETS **NOTE - 11**

		Gross Block					Depreciation					Net Block	
Sr. No.	Assets	Balance as on 1.04.2014	Addition during the Year	Deduction during the Year	Transfer during the year	Closing Balance as on 31.03.2015	Balance as on 1.04.2014	Addition during the Year	Deduction during the Year	Transfer during the year	Closing Balance as on 31.03.2015	As on 31.03.2015	As on 31.03.2014
(i)	**Tangible assets**												
1	Land	**10258823**	-	3830183	-	**6428640**	-	-	-	-	-	6428640	10258823
2	Leasehold Land	**12718166**	-	-	-	**12718166**	-	-	-	-	-	12718166	12718166
3	Building	**476184377**	22229776	68021007	-	**430393146**	40307981	15015147	10026709	-	45296419	385096727	435876396
4	Plant & Machinery	**1235286470**	73300416	189071789	4517366	**1114997731**	186694202	46261799	41594661	2185516	189175824	925821907	1048592268
5	Computer & Accessaries	**6623587**	925496	99675	4263212	**3186196**	5302404	1390723	99675	4263212	2330240	855956	1321183
6	Vehicles	**40222478**	7980658	2470499	1778514	**43954123**	9406922	5546349	1050912	1705315	12197044	31757079	30815556
7	Furniture & Fixture	**8434470**	501606	960827	1645541	**6329708**	2736816	834559	341661	1212237	2017477	4312231	5697654
	Total tangible assets	**1789728371**	**104937952**	**264453980**	**12204633**	**1618007710**	**244448325**	**69048577**	**53113618**	9366280	251017004	**1366990706**	**1545280046**
(ii)	**Intangible assets**	**1262433**	-	-	-	**1262433**	700961	183962	-	-	884923	**377510**	**561472**
(iii)	**Capital work in progress**	**2153074**	2743355	986555	3909874	**0**	-	-	-	-	-	**0**	**2153074**
	Total (i + ii + iii)	**1793143878**	**107681307**	**265440535**	**16114507**	**1619270143**	**245149286**	**69232539**	**53113618**	**9366280**	**251901927**	**1367368216**	**1547994592**
	Previous Year's Total	1661228517	167139457	12554225	23370832	1792442917	171033025	75547381	2132081	-	244448325	1547994592	1490195492

NOTES ON FINANCIAL STATEMENTS

NOTE NO : 12 Non-current investments :	Amount (in ₹)	31.03.2015 (in ₹)	Amount (in ₹)	31.03.2014 (in ₹)
(a) Investment in equity instruments				
Shares of Ahmedabad Mercantile Corporation Ltd		-		20000
(b) Investment in government securities or trust securities				
National savings certificate		10000		10000
(c) Other non current instruments				
FDR given to prohibition dept.		57148		57148
		67148		87148

NOTE NO : 13 Long Term Loan and Advances :	Amount (in ₹)	31.03.2015 (in ₹)	Amount (in ₹)	31.03.2014 (in ₹)
(a) Advance for Capital goods		19861809		26962293
(b) Security Deposit				
Unsecured,considered good		22203440		23282010
(c) Inter corporate deposits		-		2450000
(d) Other Loan and advances				
Unsecured,considered good		1227755		1477755
		43293004		54172058

NOTE NO : 14 Other non-current assets :	Amount (in ₹)	31.03.2015 (in ₹)	Amount (in ₹)	31.03.2014 (in ₹)
(a) Advance receivable in cash or in kind for value to be received				
- Due from officers		2399315		3121622
- Trade receivables		23133979		18932885
(b) Others				
Plantation		9671026		9612906
Advance to Suppliers		7770074		5074396
		42974394		36741809

NOTE NO : 15 Inventories : (As taken, valued & certified by a director)	Amount (in ₹)	31.03.2015 (in ₹)	Amount (in ₹)	31.03.2014 (in ₹)
(a) Raw Materials		208343902		304328045
(b) Work in progress		59456424		92011588
(c) Finished goods (includes stock lying with third parties ₹ 11,34,98,473/- and ₹ 10,78,26,932/- (p.y.)		252245857		220254264
(d) Stores and spares		41591592		35373093
(e) Power & Fuel		1579116		1235839
		563216891		653202829

NOTE NO : 16 Trade receivables :	Amount (in ₹)	31.03.2015 (in ₹)	Amount (in ₹)	31.03.2014 (in ₹)
(i) Outstanding for a period exceeding six months				
un Secured, considered good		42783911		30700260
(ii) Others				
un Secured, considered good		392626576		390420048
		435410487		421120308

NOTES ON FINANCIAL STATEMENTS

NOTE NO : 17 Cash and cash equivalents	Amount (in ₹)	31.03.2015 (in ₹)	Amount (in ₹)	31.03.2014 (in ₹)
(a) Balances with Scheduled Banks				
On current Account		3332548		1218014
Bank of Baroda - EEFC Account		17636134		9253984
In Fixed Deposit/Margin money account		44041524		39735252
(b) Cash on hand		3895416		5692463
		68905622		55899713

NOTE NO : 18 Short-term loans and advances :	Amount (in ₹)	31.03.2015 (in ₹)	Amount (in ₹)	31.03.2014 (in ₹)
Balance with government authorities		17014567		22859725
Advance Income Tax & TDS		4810849		2530825
Licence on hand & Licence Receivables		46755787		73939124
Advance to Suppliers		11010923		17634013
Prepaid Expenses		5566969		5052102
Inter corporate deposits		-		58552853
Other Advances		12992169		14792528
		98151264		195361170

NOTE NO : 19 Revenue from operations	Amount (in ₹)	31.03.2015 (in ₹)	Amount (in ₹)	31.03.2014 (in ₹)
A. Sale of Products				
Direct Export Turnover		874823416		869346781
Deemed Export Turnover		173451260		140166896
Domestic Turnover		1850851690		1604462625
Gross Turnover		2899126366		2613976302
Less : Excise Duty		203115389		173159428
Net Turnover		**2696010977**		**2440816874**
B. Other Revenue from operations		**60547927**		**115906181**
Total Revenue from operations		**2756558904**		**2556723055**

Details of product sold (net)	Amount (in ₹)	31.03.2015 (in ₹)	Amount (in ₹)	31.03.2014 (in ₹)
- Decorative laminate sheet		1588454568		1555781925
- Particle Board		9168611		88870887
- Medium Density Fiber Board		1026745644		780591574
- Trading				
Kraft Paper	44198		573353	
Phenol	20067500		4591535	
Bopp Tape	5545		-	
Polynil Alcohol	44279		-	
Methanol	21190754		1956241	
Baggase	28212215		8451359	
Laminate sheet	2077663	71642154	-	15572488
Total		**2696010977**		**2440816874**

Other operating revenue as under	31.03.2015 (in ₹)	31.03.2014 (in ₹)
- Licence due income	33350288	95446829
- Export incentive	27197639	20459352
Total	**60547927**	**115906181**

NOTES ON FINANCIAL STATEMENTS

NOTE NO : 20 Other Income :	Amount (in ₹)	31.03.2015 (in ₹)	Amount (in ₹)	31.03.2014 (in ₹)
Dividend		4830		2400
Foreign Exchange Gain		9666135		-
Interest Income (TDS ₹ 12,64,268/-and P.Y. ₹ 7,02,709/-)		12709116		9014663
Keyman policy maturity amount		-		1602700
Rent Income (TDS ₹ 36447/- and P.Y. ₹ 4000/-)		1600000		200000
Bank Charges Refund		-		5444984
Profit on Sale of Fixed Assets		290529		-
		24270610		**16264747**

NOTE NO : 21 Cost of Material:	Amount (in ₹)	31.03.2015 (in ₹)	Amount (in ₹)	31.03.2014 (in ₹)
Raw Material Consumed:				
Opening Stock of Raw Material	304328045		232370002	
Less : Transfer to purchase of stock in trade	32727034		-	
Add : Purchases (Net of Excise, Discount Rate Diff. & Material for Resale ₹ 3,82,09,250/- previous year ₹ 1,66,62,302/-)	1511898374		1559816191	
Add : Freight, Octroi, and Clearing & Forwarding	59097732		85674985	
Add : C.V.D., Other Duty & Licence Use	55132005		61814982	
	1897729122		1939676160	
Less : Closing Stock of Raw Material	208343902		304328045	
		1689385220		1635348115

Details of raw material and its components	31.03.2015 (in ₹)	31.03.2014 (in ₹)
BASE PAPER	308652884	274947983
KRAFT PAPER	304915211	275443258
PHENOL	170001678	180999902
METHANOL	27492498	40584093
FORMALDEHYDE	92778039	102362344
MELAMINE	70498548	99915897
UF RESIN	-	18343301
MALESIYAN PINE	-	349649
BAGGASE	-	36919542
WOOD	335224277	264452338
UREA FORMALDEHYDE RESIN	167112347	143355903
MUF RESIN	28788501	30389767
WAX	27600575	30095460
PIGMENT DYE	15715733	7165603
OTHERS	140604929	130023075
Total	**1689385220**	**1635348115**

NOTE NO : 22 Purchase of Stock-in-Trade	31.03.2015 (in ₹)	31.03.2014 (in ₹)
Kraft Paper	46921	274015
Phenol	15399000	4423013
Bopp Tape	5367	-
Polynil Alcohol	41899	-
Methanol	20859796	1925648
Baggase	-	10039626
Baggase (Tranfer form opening stock of Raw material)	32727034	-
Laminate sheet	1856267	-
Total	**70936284**	**16662302**

NOTES ON FINANCIAL STATEMENTS

NOTE NO : 23 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	Amount (in ₹)	31.03.2015 (in ₹)	Amount (in ₹)	31.03.2014 (in ₹)
Opening Stock				
Finished Goods	220254264		208979001	
Stock-in-Progress	92011588		37450142	
	312265852		246429143	
Less : Closing Stock				
Finished Goods	252245857		220254264	
Stock-in-Progress	59456424		92011588	
	311702281		312265852	
Increase/(Decrease) in Stock of Finished Goods & Stock-in-Progress		563571		-65836709

Details of Finished Goods	31.03.2015 (in ₹)	31.03.2014 (in ₹)
- Decorative laminate sheet	191786338	147557440
- Particle Board	215899	6865681
- Medium Density Fiber Board	60243620	65831143
Total	**252245857**	**220254264**

NOTE NO : 24 Employee benefits expenses	Amount (in ₹)	31.03.2015 (in ₹)	Amount (in ₹)	31.03.2014 (in ₹)
Salary & Bonus		153525340		141814668
Contribution to Provident Fund etc.		3653825		2764451
		157179165		144579119

NOTES ON FINANCIAL STATEMENTS

NOTE NO : 25 Manufacturing /Other expenses	Amount (in ₹)	31.03.2015 (in ₹)	Amount (in ₹)	31.03.2014 (in ₹)
Stores & Spares Consumed :				
Opening Stock	35373093		23464980	
Add : Purchases	57389325		65784905	
	92762418		89249885	
Less: Closing Stock	41591592	51170826	35373093	53876792
Commission on Imports		1001407		1132450
Central Excise Duty Expenses		774644		701066
Jobwork Charges		12656010		9292731
Power & Fuel Consumed :				
Opening Stock	1235839		292836	
Add : Purchases	178571898		192918559	
	179807737		193211395	
Less: Closing Stock	1579116	178228621	1235839	191975556
Repairs & Maintenance :				
Machinery	3929039		4336534	
Building	1568374		348304	
Others	839856	6337269	200403	4885241
Wages		42355829		36489126
Transport Charges		1402750		5205051
Factory Expenses		13948309		16778206
Advertisement Expenses		1016287		1901738
Audit Fees*		375000		375000
Sales Commision		55675862		49455253
Computer Maintenance Expenses		1272672		814421
Corporate Social Responsibility contribution		355401		-
Donation		161361		950700
General/ Miscellaneous Expenses		8203691		6243042
Insurance Expenses		2925627		1478694
Legal & Professional Charges		7393102		5999403
Loss on Sale of Fixed Assets		-		1864059
Postage and Telephone Expenses		3090630		2873823
Printing and Stationary Expenses		2653596		2947555
Rent,Rate and Taxes		5080770		4838425
Selling Expenses		132780968		125129878
Travelling, Conveyance and Vehicle Expenses		26961016		21180779
		555821648		**546388989**

	Amount (in ₹)	31.03.2015 (in ₹)	Amount (in ₹)	31.03.2014 (in ₹)
As auditors - Statutory audit		250000		250000
Tax audit		125000		125000
Taxation Matters		-		-
Management Services		-		-
Company Law Matters		-		-
Certification fees & other services		-		2000
Reimbursement of expenses		-		-
		375000		**377000**

NOTE NO : 26 Financial costs	Amount (in ₹)	31.03.2015 (in ₹)	Amount (in ₹)	31.03.2014 (in ₹)
Interest on Cash Credit		47880721		55066079
Interest on Term Loan		61915643		65769916
Interest to Depositors		10420546		8531995
Interest to Financial Institution		6941721		8135112
Other Financial Charges		16297310		13798003
Foreign Exchange Fluctuation		-		2962409
		143455941		154263513

NOTES ON FINANCIAL STATEMENTS

NOTE NO : 27 Provision For Taxation :	Amount (in ₹)	31.03.2015 (in ₹)	Amount (in ₹)	31.03.2014 (in ₹)
Current Tax		6815432		13064286
Wealth Tax		33893		-
Total Tax provision		6849325		13064286

28. Capital Commitments and Contingent Liabilites:

a. Contingent liabilities :

(1) Claims against the Company not acknowledged as debts

(i) Disputed Income Tax Demand Matter under Appeal ₹ 39,50,870 (P.Y ₹ 12,56,878)

(ii) Disputed Sales Tax Demand Matter under Appeal ₹ 6,81,63,402 (P.Y ₹ NIL)

(iii) Suit filed against the company u/s 92 of the Factories Act, 1948 and u/s 304A of the Indian Penal Code with respect to an accident which took place at the medium density fibre board manufacturing plant, Chikmagalur in the state of Karnataka with Additional Civil Judge, Senior Division, Chikmagalur, Karnataka [(Amount ₹ NIL)(P.Y amount Unascertainable)]

(iv) Suit filed against the company under the Factories Act, 1948 with respect to particle board manufacturing plant, Navalgadh, Gujarat, with Judicial Magistrate (First Class) Court, Dhrangadhra,Gujarat [(Amount Unascertainable)(P.Y Amount Unascertainable)]

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 judgements/ 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 ₹ 2,68,26,028 (P.Y ₹ 60,29,033)

b. Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances, ₹ Nil/- (previous year ₹ 2,38,10,646/-)

29. During the year under review, the company has sold sizable fixed assets of its Navalgadh Unit resulted in loss of ₹ 601.91 lacs. The said loss is reflected under the extraordinary item in the statement of Profit & Loss.

30. Financial and derivative instruments

Derivative Contracts entered into by the company and outstanding as at March 31, 2015.

(a) For hedging currency

PARTICULARS	As At 31st March, 2015 (in ₹ Lacs)	As At 31st March, 2014 (in ₹ Lacs)
Outstanding Forward Contract	1181.82	Nil

(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)
31-03-2015	0.174434 USD	109.01	6.837766 USD 0.130506 EURO 8.029186 JPY	4402.10
31-03-2014	1.719923 USD	1030.15	7.697676 USD 0.430053 EURO 20.95233 JPY	5099.53

NOTES ON FINANCIAL STATEMENTS

31. Pursuant to the requirement of the Companies Act, 2013, effective from 1st April, 2014 the company has reassessed remaining useful life of the fixed assets, prescribed by Schedule II of the act, or actual useful life of the asset which ever is lower. In case of any asset whose useful life has completed as above, the carrying value (net of residual value) of ₹ 19.17 lakh (net of deferred tax credit of ₹ 9.21 lakhs) has been adjusted in the opening balance of retained earnings as on 01-4-2014 and in other cases the carrying value has been depreciated over the remaining of the revised life of the asset and recognized in the statement of Profit and loss.

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

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

34. 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	2014-15			2013-14		
	Sq. Mtr.	Nos	Amount (in ₹)	Sq. Mtr.	Nos	Amount (in ₹)
Decorative Laminated Sheets	N.A.	3477118	1588454568(*)	N.A.	2880001	1555781925(*)
Particle Board	45902.256	15420	9168611(*)	736373.993	247371	88870887(*)
Medium Density Fiber Board	4319402.290	1451022	1026745644(*)	3585769.930	1204572	780591574
Total	4365304.546	4943560	2624368823	4322143.922	4331944	2425244386

(*) Does not include trading Sales of ₹ 7,16,42,154/- (Previous year ₹ 1,55,72,488/-)

Revenue by geographical regions

(i) Decorative Laminated Sheets

Details	2014-15		2013-14	
	Nos.	Amount (in ₹)	Nos.	Amount (in ₹)
India	1695260	727950375(*)	1181957	702182392(*)
Outside India	1781858	860504193	1698044	853599533
Total	**3477118**	**1588454568**	**2880001**	**1555781925**

(*) Does not include Trading sales of ₹ 2,59,70,409/- (Previous year ₹ 71,21,129/-)

NOTES ON FINANCIAL STATEMENTS

(ii) Plain Particle Board

Details	2014-15			2013-14		
	Sq. Mtr.	Nos	Amount (in ₹)	Sq. Mtr.	Nos	Amount (in ₹)
India	45902.256	15420	9168611(*)	732801.833	246171	88212978(*)
Outside India	0	0	0	3572.160	1200	657909
Total	**45902.256**	**15420**	**9168611**	**736373.993**	**247371**	**88870887**

(*) Does not include Trading sales of ₹ 2,82,12,215/- (Previous year ₹ 84,51,359/-)

(iii) Medium Density Fiber Board

Details	2014-15			2013-14		
	Sq. Mtr.	Nos	Amount (in ₹)	Sq. Mtr.	Nos	Amount (in ₹)
India	4319360.614	1451008	1026734616 (*)	3578783.380	1202225	778662773
Outside India	41.676	14	11028	6986.550	2347	1928801
Total	**4319402.290**	**1451022**	**1026745644**	**3585769.930**	**1204572**	**780591574**

(*) Does not include Trading sales of ₹ 1,74,59,530/- (Previous year ₹ Nil)

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

Sr. No	Particulars	Year ended on 31.03.2015	Year ended on 31.03.2014
1	**Segment Revenue**		
a	Laminates & allied products	1630627923	1577721138
b	Particle Board	37469550	101176014
c	Medium Density Fiber Board	1051129794	784154605
	Total	2719227267	2463051757
	Less: Inter segment revenue	23216290	22234883
	Sales	2696010977	2440816874
2	**Segment Results**		
	Profit before Interest and Tax:		
a	Laminates & allied products	188979359	247539190
b	Particle Board	-17549536	-55077140
c	Medium Density Fiber Board	87758565	43686604
	Total	259188388	236148654
	Less:		
i	Interest	143455941	154263513
ii	Other Unallocable expenditure	21477300	16589013
	Total Profit Before Tax	94255147	65296128
3	**Capital employed**		
a	Laminates	269202726	250312591
b	Particle Board	42142438	255318049
c	Medium Density Fiber Board	1177634968	1179234991
d	Unallocated	1897238	-830752
	Total	1490877370	1684034879

NOTES ON FINANCIAL STATEMENTS

35. 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 Person	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 01.04.2014 to 31.03.2015

Nature of Transaction	Associate Companies/ Enterprises		Key Management Personnel		Key Management Personnel & Relatives of such Personnel		Total	
As on —>	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
(A) Volume of Transactions								
1) Sales of Goods								
Rushil International	-	80729	-	-	-	-	-	80729
Shree Krupa Decorative Veneer Pvt. Ltd.	223386	2131593	-	-	-	-	223386	2131593
Vir Studdio Pvt. Ltd.	25302	95436	-	-	-	-	25302	95436
Krupeshbhai G thakkar	-	-	-	-	-	1773	-	1773
Keyurbhai Gajjar	4524	-	-	-	-	12058	4524	12058
2) Goods Purchased								
Vertex Laminate Pvt. Ltd.	-	2037007	-	-	-	-	-	2037007
Shree Krupa Decorative Veneer Pvt. Ltd.	2988743	18271100	-	-	-	-	2988743	18271100
3) Capital Service Purchased								
Ghanshyam Forwarders Pvt Ltd (formerly known as Vertex Laminate Pvt. Ltd.)	-	7865200	-	-	-	-	-	7865200

NOTES ON FINANCIAL STATEMENTS

Nature of Transaction	Associate Companies/ Enterprises		Key Management Personnel		Key Management Personnel & Relatives of such Personnel		Total	
As on —>	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
4) Freight Charges Paid								
Ghanshyam Forwarders Pvt Ltd (formerly known as Vertex Laminate Pvt. Ltd.)	1349796	-	-	-	-	-	1349796	-
5) Sales of Capital Item								
Shree Krupa Decorative Veneer Pvt. Ltd.	456336	-	-	-	-	-	456336	-
6) Loan Taken/Granted								
(A) Loan Taken								
i) Ghanshyambhai Thakkar -HUF								
Loan taken	-	-	-	-	936143	240721	936143	240721
Loan repaid	-	-	-	-	1002211	203275	1002211	203275
Balance at 31th MAR.	-	-	-	-	338920	404988	338920	404988
Balance at 1st April	-	-	-	-	404988	323888	404988	323888
ii) Alka G. Thakkar								
Loan taken	-	-	-	-	-	-	-	-
Loan repaid	-	-	-	-	1680900	-	1680900	-
Balance at 31th MAR.	-	-	-	-	-	1680900	-	1680900
Balance at 1st April	-	-	-	-	1680900	1680900	1680900	1680900
iii) Ambalal D. Thakkar-HUF								
Loan taken	-	-	-	-	1213343	150030	1213343	150030
Loan repaid	-	-	-	-	155000	206148	155000	206148
Balance at 31th MAR.	-	-	-	-	1482282	423939	1482282	423939
Balance at 1st April	-	-	-	-	423939	432834	423939	432834
iv) Aditi V. Thakkar								
Loan taken	-	-	-	-	-	-	-	-
Loan repaid	-	-	-	-	1111600	60375	1111600	60375
Balance at 31th MAR.	-	-	-	-	-	1111600	-	1111600
Balance at 1st April	-	-	-	-	1111600	1171975	1111600	1171975
v) Dhara C. Thakkar								
Loan taken	-	-	-	-	-	-	-	-
Loan repaid	-	-	-	-	988508	60375	988508	60375
Balance at 31th MAR.	-	-	-	-	-	-	-	-
Balance at 1st April	-	-	-	-	988508	60375	988508	60375
vi) Dhvanil V. Thakkar								
Loan taken	-	-	-	-	-	-	-	-
Loan repaid	-	-	-	-	-	60439	-	60439
Balance at 31th MAR.	-	-	-	-	-	-	-	-
Balance at 1st April	-	-	-	-	-	60439	-	60439

NOTES ON FINANCIAL STATEMENTS

Nature of Transaction	Associate Companies/ Enterprises		Key Management Personnel		Key Management Personnel & Relatives of such Personnel		Total	
As on —>	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
vii) Krupeshbhai G. Thakkar-HUF								
Loan taken	-	-	-	-	1073089	694847	1073089	694847
Loan repaid	-	-	-	-	1355370	726275	1355370	726275
Balance at 31th MAR.	-	-	-	-	383260	665541	383260	665541
Balance at 1st April	-	-	-	-	665541	649658	665541	649658
viii) Saraswatiben Thakkar								
Loan taken	-	-	-	-	-	152292	-	152292
Loan repaid	-	-	-	-	-	691539	-	691539
Balance at 31th MAR.	-	-	-	-	-	-	-	-
Balance at 1st April	-	-	-	-	-	526363	-	526363
ix) Smt.Dinuben G. Thakkar								
Loan taken	-	-	-	-	10312092	299268	10312092	299268
Loan repaid	-	-	-	-	7717977	401400	7717977	401400
Balance at 31th MAR.	-	-	-	-	2651911	57796	2651911	57796
Balance at 1st April	-	-	-	-	57796	146261	57796	146261
x) Krupaben K. Thakkar								
Loan taken	-	-	-	-	3401950	1875969	3401950	1875969
Loan repaid	-	-	-	-	4794813	-	4794813	-
Balance at 31th MAR.	-	-	-	-	1698707	3091570	1698707	3091570
Balance at 1st April	-	-	-	-	3091570	1000000	3091570	1000000
xi) Rushil K. Thakkar								
Loan taken	-	-	-	-	-	1380137	-	1380137
Loan repaid	-	-	-	-	-	812567	-	812567
Balance at 31st MAR.	-	-	-	-	-	619667	-	619667
Balance at 1st April	-	-	-	-	-	3328	-	3328
xii) Krupeshbhai G. Thakkar								
Loan taken	-	-	14041836	8238440	-	-	14041836	8238440
Loan repaid	-	-	16141085	6297174	-	-	16141085	6297174
Balance at 31st MAR.	-	-	1566538	3665787	-	-	1566538	3665787
Balance at 1st April	-	-	3665787	1587529	-	-	3665787	1587529
xiii) Ghanshyambhai A. Thakkar								
Loan taken	-	-	19195837	12656652	-	-	19195837	12656652
Loan repaid	-	-	12688126	20563479	-	-	12688126	20563479
Balance at 31th MAR.	-	-	9226493	2718781	-	-	9226493	2718781
Balance at 1st April	-	-	2718782	10232634	-	-	2718782	10232634
xiv) Kaushikbhai J. Thakkkar	-							
Loan taken	-	-	-	-	-	-	-	-
Loan repaid	-	-	-	-	-	-	-	-
Balance at 31th MAR.	-	-	100000	100000	-	-	100000	100000
Balance at 1st April	-	-	100000	100000	-	-	100000	100000

NOTES ON FINANCIAL STATEMENTS

Nature of Transaction	Associate Companies/ Enterprises		Key Management Personnel		Key Management Personnel & Relatives of such Personnel		Total	
As on —>	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
xv) Manthan K. Thakkkar								
Loan taken	-	-	-	-	21397	200000	21397	200000
Loan repaid	-	-	-	-	221397	-	221397	-
Balance at 31th MAR.	-	-	-	-	-	200000	-	200000
Balance at 1st April	-	-	-	-	200000	-	200000	-
xvi) Vir Studdio Pvt. Ltd.								
Loan taken	-	1486737	-	-	-	-	-	1486737
Loan repaid	-	11153156	-	-	-	-	-	11153156
Balance at 31th MAR.	-	-	-	-	-	-	-	-
Balance at 1st April	-	9666419	-	-	-	-	-	9666419
xvii) Alpaben S. Thakkar								
Loan taken	-	-	-	-	-	-	-	-
Loan repaid	-	-	-	-	-	-	-	-
Balance at 31th MAR.	-	-	-	-	-	-	-	-
Balance at 1st April	-	-	-	-	-	-	-	-
xviii) Snehal K. Thakkar (HUF)								
Loan taken	-	-	-	-	31422	27113	31422	27113
Loan repaid	-	-	-	-	332406	-	332406	-
Balance at 31th MAR.	-	-	-	-	-	300984	-	300984
Balance at 1st April	-	-	-	-	300984	273871	300984	273871
xix) Precision Engineering & Fabrication								
Loan taken	-	-	-	-	-	587490	-	587490
Loan repaid	-	-	-	-	6187490	500000	6187490	500000
Balance at 31th MAR.	-	-	-	-	-	6187490	-	6187490
Balance at 1st April	-	-	-	-	6187490	6100000	6187490	6100000
xx) Shree Krupa Decorative Veneer Pvt. Ltd.								
Loan taken	-	4000000	-	-	-	-	-	4000000
Loan repaid	-	4000000	-	-	-	-	-	4000000
Balance at 31th MAR.	-	-	-	-	-	-	-	-
Balance at 1st April	-	-	-	-	-	-	-	-
7) Managerial Remuneration								
Ghanshyambhai Thakkar	-	-	-	-	4201926	4170725	4201926	4170725
Krupeshbhai G. Thakkar	-	-	-	-	4190422	4159221	4190422	4159221
Kaushik J. Thakkar	-	-	-	-	314757	253054	314757	253054
8) Dividend Paid								
Ghanshyambhai Thakkar	-	-	-	-	-	1474418	-	1474418
Ghanshyambhai Thakkar HUF	-	-	-	-	-	192691	-	192691
Krupeshbhai G. Thakkar	-	-	-	-	-	1232685	-	1232685
Krupeshbhai Thakkar HUF	-	-	-	-	-	694847	-	694847
Saraswatiben N. Thakkar	-	-	-	-	-	104262	-	104262
Smt. Dinuben G. Thakkar	-	-	-	-	-	123258	-	123258
Krupaben K. Thakkar	-	-	-	-	-	205136	-	205136

NOTES ON FINANCIAL STATEMENTS

Nature of Transaction	Associate Companies/ Enterprises		Key Management Personnel		Key Management Personnel & Relatives of such Personnel		Total	
As on —>	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
9) Interest Expenses								
Ghanshyambhai Thakkar HUF	-	-	-	-	60673	48504	60673	48504
Krupeshbhai G. Thakkar	-	-	-	-	236488	152215	236488	152215
Krupeshbhai Thakkar HUF	-	-	-	-	73089	52568	73089	52568
Saraswatiben N. Thakkar	-	-	-	-	-	12885	-	12885
Smt. Dinuben G. Thakkar	-	-	-	-	267015	15186	267015	15186
Ambalal D. Thakkar-HUF	-	-	-	-	111343	52187	111343	52187
Krupaben K. Thakkar	-	-	-	-	263537	239557	263537	239557
Rushil K. Thakkar	-	-	-	-	36787	54188	36787	54188
Ghanshyambhai Thakkar	-	-	-	-	191393	517804	191393	517804
Snehal K Thakkar (HUF)	-	-	-	-	31422	27113	31422	27113
10) Salary to Relatives of Key Management Personal								
Krupaben K. Thakkar	-	-	-	-	3645740	2301864	3645740	2301864
Rushil K. Thakkar	-	-	-	-	460836	446071	460836	446071
11) Salary to Key Management Personal								
Keyurbhai Gajjar	-	-	2712158	2277620	-	-	2712158	2277620
Vipulbhai Vora	-	-	2051568	-	-	-	2051568	-
Hashmukhbhai Modi	-	-	1030236	-	-	-	1030236	-
12) Rent Expense								
Ratnatej Infrastructure Pvt. Ltd.	120000	120000	-	-	-	-	120000	120000

36. 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 :

Particulars	2014-2015 (Amount In ₹)	2013-2014 (Amount In ₹)
Employers contribution to provident fund	36,53,825/-	27,64,451/-

(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, 2015 amounted to ₹ 81,60,115/- out of which company has paid ₹ 25,00,000/- so outstanding balance in the books ₹ 56,60,115/- (Previous year ₹ 61,39,162/-)

(iii) Actuarial assumptions :

Retirement Age to be assumed at	58
Rate of Discounting (p.a.)	7.92%
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).

NOTES ON FINANCIAL STATEMENTS

37. Corporate Social Responsibility contribution-

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

(b) Amount spent during the year on:

		In cash	Yet to be paid in cash	Total
(i)	Construction/acquisitionof any asset	N.A.	N.A.	N.A
(ii)	On purposes other than(i) above	3,55,401	11,96,357	15,51,758

38. Earnings Per Share [EPS] :

Earnings Per Share has been computed as under :

	Particulars	For the Year ended 31-03-2015 (₹)	For the Year ended 31-03-2014 (₹)
(a)	Profit after tax as per Profit & Loss Account	-6454003	30164999
(b)	Weighted average number of Equity Shares	14400000	14400000
(c)	Nominal Value of Equity Shares	10	10
(d)	Earning per share:(Basic & Diluted) Annualized	(0.45)	2.09

39. 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.

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

41. Deferred Tax Assets/(Liability)

The breakup of Deferred Tax as at 31.03.2015 is as under. (Amt in ₹)

PARTICULARS	Amount (As on 31/03/2015)	Amount (As on 31/03/2014)
DEFERRED TAX LIABILITIES.		
- Depreciation Difference	17,90,23,177	16,15,54,789
DEFERRED TAX ASSETS.		
- Unabsorbed Depreciation & Business Loss	3,67,14,451	5,15,47,592
- 43B Difference	18,71,404	19,91,852
NET DEFERRED TAX LIABILITY	**14,04,37,322**	**10,80,15,345**

42. *In absence of the complete information regarding the status of the suppliers as micro, small or medium enterprise as per the micro, small and medium enterprise development act, 2006 the information regarding the amount due to such parties as on the balance sheet date and provision for interest if any required by the said act is not been made.*

43. (a) Consumption of Raw Materials in terms of Value and Percentage :

Sr.No.	Particulars	2014-15		2013-14	
		Value in ₹	%	Value in ₹	%
i)	Imported (*)	709977009	42.03	795016795	48.61
ii)	Indigenous	979408211	57.97	840331320	51.39
	TOTAL	1689385220	100.00	1635348115	100.00

(*) Includes high seas purchase/bond transfer

(b) Consumption of stores and spares in terms of Value and Percentage:

Sr.No.	Particulars	2014-15		2013-14	
		Value in ₹	%	Value in ₹	%
i)	Imported	6319691	12.35	5644246	10.48
ii)	Indigenous	44851135	87.65	48232546	89.52
	TOTAL	**51170826**	**100.00**	**53876792**	**100.00**

NOTES ON FINANCIAL STATEMENTS

(c) Trading goods

Sr.No.	Particulars	2014-15		2013-14	
		Value in ₹	%	Value in ₹	%
i)	Imported (*)	33249163	46.87	4423013	26.55
ii)	Indigenous	37687121	53.13	12239289	73.45
	TOTAL	**70936284**	**100.00**	**16662302**	**100.00**

(*) Includes high seas purchase/bond transfer

44. Particulars of Power and Fuel Cost

Sr. No.	Particulars	2014-15 (in ₹)	2013-2014 (in ₹)
1	Electricity	146895790	152090715
2	Lignite & Coal	29525388	37721520
3	Diesel Expense	1807443	2163321
	Total	**178228621**	**191975556**

45. CIF VALUE OF IMPORTS

Sr. No.	Particulars	2014-2015 (in ₹)	2013-2014 (in ₹)
i)	Raw Material	611892575	698947699
ii)	Capital Goods	6676051	10699828

46. Expenditure in Foreign Currency

Sr. No.	Particulars	2014-2015 (in ₹)	2013-2014 (in ₹)
i)	Travelling Expenses	385912	249316
ii)	Exhibition Expenses	1109536	2934358
iii)	Bank charges, Interest & Commission	38437449	29891320
iv)	Membership subscription	150460	122980
v)	Stores Purchase	5565489	8902440

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

		2014-2015	2013-2014
-	FOB Value of exports	835235070	840437123

48. 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 on Financial Statements 1 to 48

For **Parikh & Majmudar**
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 : 23rd May, 2015

[V. S .Vora]
Chief Financial Officer

[H. K. MODI]
Company Secretary

NOTES :

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

PROXY FORM

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

Name of the member (s) : _____

Registered address : _____

E-mail Id : _____

Folio No/ Client Id : _____ DP Id : _____

I/We, being the member(s) of _____ shares of the **RUSHIL DÉCOR LIMITED**, hereby appoint:

1. Name : _____ Email Id : _____
   Address : _____
   Signature: _____, or failing him
2. Name : _____ Email Id : _____
   Address : _____
   Signature: _____, or failing him
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 21st Annual General Meeting of the Company to be held on Saturday, the 26th day of September, 2015 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:

[PTO]

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 No. : _____ Folio No. : _____

Client ID No. : _____ No. of Share : _____

I/We hereby record my/our presence at the **21st Annual General Meeting** of the Company held on Saturday, the 26th day of September, 2015 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

1. Only Member/Proxy holder can attend the meeting
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, 2015 and the Reports of the Board of Directors and Auditors thereon		
2	Reappointment of Shri Ghanshyambhai A. Thakkar (DIN: 00208843), who retires by rotation and, being eligible, offers himself for re-appointment		
3	To ratify the appointment of M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad (Firm Registration No. 107525W) as approved by Members at the Twentieth Annual General Meeting as Statutory Auditors of the Company, to hold office from the conclusion of this AGM until the conclusion of next AGM, and to fix their remuneration for the financial year ending 31st March, 2016.		

Signed this _____ day of _____ 2015

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 later 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.

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RUSHIL DECOR LIMITED

VIR LAMINATE

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CIN - L25209GJ1993PLC019532

CORPORATE OFFICE
Rushil Decor Ltd. 1, Krinkal Apt.
Mahalaxmi Society, Paldi,
Ahmedabad-380007, Gujarat, India.

REGISTERED OFFICE
S. No. 125, Nr. Kalyanpura Patia,
Gandhinagar Mansa Road, Village Itla,
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CM/L : 7439785