



GOVT. OF INDIA RECOGNISED EXPORT HOUSE



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YORK EXPORTS LTD.
MANUFACTURER-EXPORTER
CIVIL LINES, LUDHIANA - 141. 001. (INDIA)
CIN:L74899DL1983PLC015416

FORM A

Covering Letter of Annual Audit Report to be filed with the Stock Exchange

1.	Name of the Company	York Exports Limited
2.	Annual Financial Statements for the year ended	31 st March, 2015
3.	Type of Audit Observation	NIL
4.	Frequency of Observation	NA
5.	To be Signed by :-	For Nanda & Bhatia Chartered Accountants
	<p>For YORK EXPORTS LTD.</p> <p><i>Gian Chand Dhawan</i></p> <p>Managing Director/Director</p> <p>(Gian Chand Dhawan) Managing Director</p> <p><i>H.R. Dhawan</i></p> <p>(H.R. Dhawan) CFO</p>	<p>(Firm Registration No. 004342N)</p> <p><i>A.C. Bhatia</i></p> <p>Partner M.No.013791. Auditor of the company</p> <p><i>Bharat Bhushan Jain</i></p> <p>(Bharat Bhushan Jain) Audit Committee Chairman</p>



York

33rd ANNUAL REPORT

2014-2015

York Exports Limited

BOARD OF DIRECTORS

MANAGING DIRECTOR

Sh. Gian Chand Dhawan

DIRECTORS

Sh. Ashwani Dhawan

Sh. Aayush Dhawan

Sh. Bharat Bhushan

Sh. Sanjay Arora

Sh. Anil Bansal

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Navneet Saharan

AUDITORS

Nanda & Bhatia
Chartered Accountants
Red Cross Bhawan,
The Mall, Ludhiana.

CONSULTING COMPANY SECRETARY

Harsh Goyal & Associates,
Company Secretaries,
Ludhiana.

BANKERS

Corporation Bank

REGISTERED OFFICE

505, Ambadeep, Kasturba Gandhi Marg,
Cannaught Place, New Delhi – 110 001

WORKS

Civil Lines, Ludhiana.

REGISTRAR AND SHARE TRANSFER AGENTS

Beetal Financial & Computer Services Pvt. Ltd.
Beetal House, 3rd Floor,
99, Madangir, Behind Local Shopping Centre,
New Delhi – 110 062

NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of the Members of YORK EXPORTS LIMITED will be held on Wednesday, 30th day, of September, 2015 at Food Plus, WA.141, Shakarpur, Delhi- 92 at 9.00 a.m., to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Directors' Report, the Auditors' Report and the Audited Balance Sheet and Profit and Loss Account together with Schedules and Cash Flow Statement of the Company for the year ended 31st March, 2015.
2. To appoint a Director in place of Mr. AAYUSH DHAWAN (DIN: 00277485) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 (2) and 142(1) of the Companies Act, 2013 the reappointment of the statutory auditors of company M/s Nanda & Bhatia, Ludhiana (Registration No. 004342N) Chartered Accountants, be and is hereby ratified by the members of the company for the financial year 2015-2016 at such remuneration as may be determined by the Board of Directors of the Company."

SPECIAL BUSINESS

4. **To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:**

"RESOLVED THAT Smt. VEENA VAHI (DIN: 07191193) who has been appointed as an Additional Director of the Company by Board of Directors with effect from 21st May, 2015 in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director under Section 160 of the Companies Act, 2013, be and is hereby appointed as director of the Company."

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

"RESOLVED THAT pursuant to the provisions of section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Smt. VEENA VAHI (DIN: 07191193), who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 38th Annual General Meeting of the Company in the calendar year 2020 not liable to retire by rotation."

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

"RESOLVED THAT Sh. AJAY PURI (DIN: 07191198) who has been appointed as an Additional Director of the Company by Board of Directors with effect from 21st May, 2015 in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director under Section 160 of the Companies Act, 2013, be and is hereby appointed as director of the Company."

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

"RESOLVED THAT pursuant to the provisions of section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Sh. AJAY PURI (DIN:07191198),

who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 38th Annual General Meeting of the Company in the calendar year 2020 not liable to retire by rotation."

8. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force), and in accordance with the recommendations and approval of the Board of Directors and also of the Nomination and Remuneration Committee of the Board of Directors of the company Mr. Ashwani Dhawan be and is hereby re-appointed as Whole-time director of the company, for a period of five years w.e.f. 1st April, 2015 at a monthly remuneration of Rs.1,00,000/- including perquisites, if any upon such terms and conditions as are set out in the Statement pursuant to section 102(1) of the Companies Act, 2013 annexed to the notice of this Annual General Meeting with liberty to the Board of Directors to vary the terms and conditions of the said re-appointment as may be agreed to between the Board and Mr. Ashwani Dhawan.

9. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force), and in accordance with the recommendations and approval of the Board of Directors and also of the Nomination and Remuneration Committee of the Board of Directors of the company Mr. AAYUSH DHAWAN be and is hereby re-appointed as Whole-time director of the company, for a period of five years w.e.f. 15th December, 2014 at a monthly remuneration of Rs.50,000/- including perquisites, if any upon such terms and conditions as are set out in the Statement pursuant to section 102(1) of the Companies Act, 2013 annexed to the notice of this Annual General Meeting with liberty to the Board of Directors to vary the terms and conditions of the said re-appointment as may be agreed to between the Board and Mr. AAYUSH DHAWAN.

10. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"Resolved that pursuant to the provisions of section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed there under, as amended from time to time and subject to other applicable regulations/guidelines, and subject to the approval of the Registrar of Companies, the approval of the members be and is hereby accorded to adopt the New Articles of Association of the company.

Resolved further that company do adopt a new set of Articles of Association.

Resolved further that for the purpose of giving effect to this resolution and for removal of any difficulty or doubt, the board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper."

11. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 13(1) and (9) and all other applicable provisions, if applicable, of the Companies Act, 2013 read with the rules framed, the existing clause III(B) and III(C) of Memorandum of Association be and are hereby deleted and new clause III(B) of Memorandum of Association be and is hereby inserted as per new Companies Act, 2013 as MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) of the Memorandum of Association of the company. The new clause III (B) will be read as follows:

(b) Matters which are necessary for furtherance of the object specified in clause III (a) are:-

- (1) To receipt of contract amount in foreign currencies & repatriate the amount outside India
- (2) To do all or any of the acts or things as mentioned in the main objects either as principals, contractors or otherwise and either alone or in conjunction with others.
- (3) To remunerate any firm, person or body corporate rendering services to the Company, including without limitation, in relation to the promotion or formation of the Company, either by cash payment or by allotment to him or them of shares and securities of the Company as paid -up in full or in part or otherwise.
- (4) To pay all costs, charges and expenses incurred or sustained in or about the formation, registration, promotion, incorporation, establishment and advertisement of the Company or which the Company shall consider to be preliminary including contracts entered into by the Company.
- (5) To enter into contracts or arrangements or other dealings for more efficient conduct of the business of the Company or any part thereof and also to enter into any arrangement with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company.
- (6) To buy, sell, repair, alter, improve, exchange, let on hire, import, export and deal in all works, plant, machinery, tools, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which the Company is competent to carry on, or which may be required by any customer or person having dealings with the Company or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and otherwise deal in all products and services incidental to any of the businesses carried on by the Company.
- (7) To lease, sub-lease, hire, purchase, license or otherwise acquire and/or sell, dispose of, construct, alter, modify, develop or otherwise deal in any properties, factories, shades, offices, guest houses, employee accommodation, godowns, warehouses, or other structures for housing and carrying on the businesses of the Company or for its employees, clients or other persons or for any other persons or for any other purpose as the Board of Directors may think expedient for the benefit of the Company.
- (8) To enter into, undertake and execute contracts or other arrangements with any parties for any transactions, including the provision and supply or use of materials, machinery, equipment, articles or other products and/or services necessary for or otherwise required for or incidental to carrying out the objectives of the Company.
- (9) To recruit, train and develop staff, organize seminars, training programs and conferences for employees, customers and the general public.
- (10) To recruit, train and develop a pool of technical, managerial and administrative personnel including staff, employees, agents, for the Company or any subsidiary, affiliate or group companies or any other company, firm or other person, particularly where such companies, firms or persons are engaged in any business related to the business of the Company.
- (11) To employ, engage, appoint, retain or otherwise procure, suspend or terminate the services of professionals, consultants, engineers, design consultants, technicians, legal and financial advisors, or other experts and to imbibe innovation and modern management techniques in the functioning and businesses of the Company.
- (12) To retrench, lay-off, suspend, terminate the appointment of or dismiss executives, managers, assistants, support staff and other employees and to remunerate them at such rates as may be thought fit.
- (13) To adopt such means of making known the articles, goods, products, appliances manufactured or dealt in or processes and services provided by, or at the disposal of the Company, as well as properties, assets and effects of the Company as may seem expedient, in particular by advertising in the press and through billboards, hoardings, motion pictures, by broadcasting, telecasting or by publication of books, periodicals and any other material convenient to the Company, by participating in trade fairs, exhibitions and by granting prizes, rewards and donations.

- (14) To acquire, and possess the whole or part of the business assets, property, goodwill, rights and liabilities of any persons, society, association or company carrying on any business.
- (15) To appoint dealers, sub-dealers, agents, sub-agents, distributors, sole selling agents, sole concessionaries, either in India or any place in India, for the efficient conduct of the business of the Company, and remunerate them for their services.
- (16) To take and/or provide discounts or to approve other terms of payment or credit in relation to any sums owing to or due from the Company and to impose or agree to pay any interest thereon or to write off any such sums or parts thereof.
- (17) To pay for any property or rights acquired, either in cash, against debentures, or in fully or partly paid shares, or by the issue of securities, or by providing services and generally in such terms as may be determined and agreed upon.
- (18) To carry on research and development activities on all aspects related to the business and objects of the Company.
- (19) To undertake all types of technical, economic, and financial investigations and aid or assist or enter into partnership with any institution, university, company, partnership, firm or person or persons conducting such research or study and to subsidize, endow and assist workshops, libraries, meetings, lectures, and conferences and do such other acts to generally encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered to assist any of the businesses of the Company.
- (20) To identify projects, project ideas, to prepare profiles, project reports, and undertake market research, feasibility studies, pre-investment studies and investigation of industries on a micro and/or macro level and to render appropriate services, to identify scope and potential for economic and industrial development in any particular geographical area or location whether in India or abroad.
- (21) To acquire from any person, firm or body corporate, whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans, lay-outs and blue-prints useful for the design, manufacture, erection and operation of plant and machinery, required for any of the businesses of the Company and to pay remuneration thereof in any currency by way of lump-sum or installments or fees or royalties.
- (22) To develop and/or furnish to any person, firm or body corporate whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans, lay-outs and blue-prints useful for the design, manufacture, erection and operation of plant and machinery, required for any of the businesses of the Company and to obtain remuneration thereof in any currency by way of lump-sum or installments or fees or royalties or through any other arrangement.
- (23) To apply for, purchase, or otherwise acquire, protect or prolong any patent, design, concessions, trademarks, copyrights and the like, conferring an exclusive or non-exclusive or limited right of use, or any secret or other information and/or systems, processes of the Company or which the Company may develop or acquire or propose to develop or acquire.
- (24) To apply for, purchase or otherwise acquire brand names/service marks for the products manufactured and the services rendered by the Company, from any company, firm, or other person anywhere in the world, particularly international brand names/ service marks of the Company's holding or group companies.
- (25) To expend money for improving or seeking to improve any patents, rights, inventions, discoveries, or information and/or systems, processes of the Company or which the Company may develop or may acquire or propose to develop or acquire.
- (26) To use, exercise, develop, sell, assign, grant licenses or otherwise turn to account the property, rights and information so acquired.
- (27) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension, superannuation, provident, welfare and education funds and trusts for the benefit of any person who is or was at any time in the employment or service of the Company or any subsidiary or affiliate of the Company, or who is or was at any time a director of the Company

or of any such other company as aforesaid and the spouse, family and dependents of any such person.

- (28) To provide for the welfare of employees or ex-employees of the Company and their spouses or the dependents of such persons by grant of money, pensions, allowances, bonus or other payments or by contributing to other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other assistance as the Company may think fit.
- (29) To purchase, hire or use all kinds of vehicles including cars, heavy transport vehicles, and aircraft, for the purpose of transportation of equipment, materials, employees and managerial personnel or for any other purpose.
- (30) To acquire and hold one or more memberships or membership privileges in stock/security exchanges, commodity exchanges, clearing houses in any other trade or service associations which memberships, or membership privileges are likely in any manner to facilitate the conduct of the Company's business.
- (31) To purchase, take on lease, exchange, mortgage, charge, hypothecate, encumber, hire or otherwise acquire or dispose of any moveable or immovable property including lands, buildings, and flats of any description in India or elsewhere.
- (32) To purchase, take on lease, exchange, mortgage, charge, hypothecate, encumber, or otherwise acquire or dispose of any other rights and privileges which the Company may think fit, and in particular of shares, debentures, or securities of any other company and to give any warranties in connection therewith as the Company shall think fit.
- (33) To deal in, sell, mortgage, let out or otherwise dispose of the businesses, undertaking or all or any of the property and assets for the time being of the Company, or any part thereof, for such consideration and on such terms, as the Company thinks fit, particularly for shares, debentures, or securities of any other company and to give any warranties in connection therewith as the Company shall think fit.
- (34) To carry on in India and abroad the business of suppliers, dealers, assemblers, manufacturers, makers, importers, exporters, agents of all type of products of iron and steel, ferrous and non-ferrous including their alloys, used machinery, tools, engineering products waste and scrap material.
- (35) To promote, invest or assist any companies for the purpose of acquiring all or any of the property, rights and liabilities of such companies, which may seem beneficial to the Company.
- (36) To enter into joint venture, partnership, or any other arrangement for joint working in business, sharing profits or for co-operation or for mutual assistance or form, promote, subsidize and assist companies and partnerships of all kinds with any person, firm or company or to acquire or carry on any other business (whether manufacturing or otherwise) auxiliary to the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property or to amalgamate with any person, firm or company carrying on or about to carry on any business or transaction included in the objects of the Company or any other similar business, in India or abroad

**By Order of the Board
For York Exports Ltd**

**(Gian Chand Dhawan)
Managing Director
DIN NO. 00277447**

**Place: New Delhi
Dated: 28th August, 2015**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF HIMSELF, AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DULY FILLED, STAMPED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING. The blank Proxy form is enclosed
2. The Corporate Members are requested to send to the Company a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
3. The Register of Members and Share Transfer Books of the Company will be closed from Friday 25th September, 2015 to Wednesday 30th September, 2015 (both days inclusive).
4. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company provides members facility to exercise their right to vote at the 33rd Annual General Meeting (AGM) by electronic means and the businesses may be transacted through e-Voting Services provided by Central Depository Services (India) Ltd. The e-voting details are enclosed along with the Annual Report.
5. The Explanatory Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013, which set out details relating special business at the meeting, is annexed hereto.
6. Members desirous of seeking any information concerning the accounts and operations of the Company are requested to address their queries to the Company Secretary, at the Registered Office at least ten days in advance of the meeting, so that the information, to the extent practicable, can be made available at the meeting.
7. The members, who have not registered their e-mail addresses so far, are requested to register the same in respect of electronic holdings with the depository through their depository participants. Members who are holding shares in physical form are requested to get their e-mail addresses registered with the Registrar & Transfer Agent, M/s Beetal Financial and Computer Services Pvt. Ltd.
8. The Shareholders are requested to notify change of address, if any, immediately to the Registrar & Transfer Agent, M/s Beetal Financial and Computer Services Pvt. Ltd, New Delhi, mentioning their Folio Number.
9. Copies of the annual report will not be distributed at the Annual General Meeting. You are therefore, requested to bring copy of the Annual Report to the Meeting.
10. Annual accounts and related documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company.
11. Electronic copy of the Notice of the 33rd Annual General Meeting of the Company inter alia indicating the process and manner of voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report are being sent in the permitted mode.
12. Notice of the 33rd Annual General Meeting and the Annual Report for 2014-2015 will also be available on the Company's website www.yorkexports.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. For any communication, the shareholders may also send their request to the Company's email id: admin@yorkexports.com

Annexure-2

E-Voting

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

1. The voting period begins on Sunday, 27.09.2015, 09.00 A.M. and ends on Tuesday 29.09.2015, 05.00P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 24.09.2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. Log on to the e-voting website www.evotingindia.com
4. Click on "Shareholders" tab.
5. Now Enter your User ID
 For CDSL: 16 digits beneficiary ID,
 For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 Members holding shares in Physical Form should enter Folio Number registered with the Company.
6. Next enter the Image Verification as displayed and Click on Login.
7. 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.
8. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
Dividend Bank Details Or Date of birth	Enter the Dividend Bank Details or date of birth as recorded in your demat account or in the company records for the said demat account or folio. If both the details are not recorded with the depository or company please enter the member id / folio number in the dividend bank details instruction (5)

9. After entering these details appropriately, click on "SUBMIT" tab.
10. Members holding shares in physical form will then reach directly 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.
11. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
12. Click on the EVSN that is 150901031 for York Exports Limited on which you choose to vote.
13. 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.

14. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
15. 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. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
17. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. Note for Non – Individual Shareholders and Custodians
 - o Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - o A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - o After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - o 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.
 - o 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.
19. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e.24.09.2015 may follow the same instructions as mentioned above for e-Voting.
20. **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.**
21. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut off date (record date) of 24th September, 2015.
22. M/s Reecha Goel & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the e voting process in a fair and transparent manner.
23. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

EXPLANATORY STATEMENT

Pursuant to Section 102(1) of the Companies Act, 2013

Item no.4 to 5**Appointment of Woman / Independent Director**

Smt VEENA VAHI (DIN: 07191193) was appointed by the board at its meeting held on 21.05.2015 as an additional director. The Board of Directors has received a notice from the shareholder proposing the candidature of Smt VEENA VAHI as a Woman / Independent Director to be appointed under the provisions of Section 149 and 152 of the Companies Act, 2013. Smt VEENA VAHI possesses business experience of three years.

The Company has received from Smt. VEENA VAHI (i) consent in writing to act as Woman / Independent Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014 (ii) intimation in Form DIR- 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the companies Act, 2013.

The Resolution seeks the approval of members for the appointment of Smt VEENA VAHI as Women / Independent Director of the Company for a term of 5 consecutive years pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made hereunder. She is not liable to retire by rotation.

In the opinion of the Board of Directors, Smt VEENA VAHI proposed to be appointed, as a Women / Independent Director, fulfills the conditions specified in the Companies Act, 2013 and the Rules made hereunder and also the provisions as laid down in listing agreement and she is independent.

No Director or Key Managerial Personnel of the Company and/ or their relatives, except Smt VEENA VAHI in her personal capacity for whom the Resolution relates, are interested or concerned in the Resolution.

The Board recommends this Resolution for your Approval.

Item no.6 to 7

Mr. Ajay Puri (DIN: 07191198) was appointed by the board at its meeting held on 21.05.2015 as an additional director. The Board of Directors has received a notice from the shareholder proposing the candidature of Mr. Ajay Puri as an Independent Director to be appointed under the provisions of Section 149 and 152 of the Companies Act, 2013. Mr. Ajay Puri possesses business experience of more than 20 years.

The Company has received from Mr. Ajay Puri (i) consent in writing to act as Independent Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014 (ii)intimation in Form DIR- 8 in terms of Companies(Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6)of Section 149 of the companies Act, 2013.

The Resolution seeks the approval of members for the appointment of Mr. Ajay Puri Independent Director of the Company for a term of 5 consecutive years pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made hereunder. He is not liable to retire by rotation.

In the opinion of the Board of Directors, Mr. Ajay Puri proposed to be appointed, as an Independent Director, fulfills the conditions specified in the Companies Act, 2013 and the Rules made hereunder and also the provisions as laid down in listing agreement and he is independent.

No Director or Key Managerial Personnel of the Company and/ or their relatives, except Mr. Ajay Puri in his personal capacity for whom the Resolution relates, are interested or concerned in the Resolution.

The Board recommends this Resolution for your Approval.

Item no.8

Sh. Ashwani Dhawan is a promoter director of the company. He belongs to a reputed industrialist family of region. He is looking after the day to day affairs of the company including finance, marketing, quality of production and competitive strategies etc. He has business acumen and thus is suitable for this designation. Sh. Ashwani Dhawan was appointed as Whole-time director of the company for a period of 5

years and the term of his appointment has expired. Now the Nomination and Remuneration committee of the board of directors has decided to re-appoint Sh. Ashwani Dhawan for a further period of 5 years at a monthly remuneration of Rs.1,00,000/- including perquisites, if any in accordance with provisions of the Companies Act, 2013 subject to the approval of the members of the company w.e.f. 01-04-2015.

The Board of Directors recommends the resolution for the consideration and approval by the shareholders.

Besides Sh. Ashwani Dhawan to whom this resolution relates, Mr. GIAN CHAND DHAWAN and Mr. Aayush Dhawan being the relatives of Sh. Ashwani Dhawan are interested in this resolution.

Besides them none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolution.

Item No.9

Mr. AAYUSH DHAWAN is a promoter director of the company. He belongs to a reputed industrialist family of region. He is looking after the day to day affairs of the company including finance, marketing, quality of production and competitive strategies etc. He has business acumen and thus is suitable for this designation. Sh. AAYUSH DHAWAN was appointed as Whole-time director of the company for a period of 5 years and the term of his appointment has expired. Now the Nomination and Remuneration committee of the board of directors has decided to re-appoint Sh. Aayush Dhawan for a further period of 5 years at a monthly remuneration of Rs. 50,000/- including perquisites, if any in accordance with provisions of the Companies Act, 2013 subject to the approval of the members of the company w.e.f.15.12.2014.

The Board of Directors recommends the resolution for the consideration and approval by the shareholders.

Besides Mr. AAYUSH DHAWAN to whom this resolution relates, Mr. GIAN CHAND DHAWAN and Mr. Ashwani Dhawan being the relatives of Mr. AAYUSH DHAWAN are interested in this resolution.

Besides them none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolution.

Item no.10

Applicability of Companies Act, 2013 has required the Companies to adopt new Articles of Association. The Board of Directors has, decided to adopt a new set of Articles of Association of the company. Alteration of Articles requires the approval of the members of the company. Hence the proposed resolution. Board recommends the adoption of this resolution.

None of the Directors or key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

Item no 11**Adoption of new set of Memorandum of Association**

The ancillary objects in the Clause III(B) & other objects in the Clause III(C) of the Memorandum of Association are being changed with the requirements of Companies Act, 2013 and new set of **MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A)** are being adopted.

The Directors recommend the Resolution for Member's approval as a **Special Resolution**

None of the Directors or key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution

**By Order of the Board
For York exports Ltd**

**(Gian Chand Dhawan)
Managing Director
DIN NO. 00277447**

Place: New Delhi

Dated: 28th August, 2015

BOARD'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

To,

The Members,

Your directors have pleasure in presenting their 33rd Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2015.

The summarised financial performance of the company is as under:

(Rs. in Lacs.)

Particulars	Current Yr.	Previous Yr.
Turnover (Including Exports Incentives)	1024.65	1169.97
Other Income	44.53	55.97
Profit/(loss) before Depreciation and Taxation	(194.80)	63.98
Provision for Depreciation	50.61	62.11
Profit/(Loss) before taxation	(245.41)	1.87
Less: Provision for Taxation	0.06	0.17
Profit/(Loss) after tax	(245.47)	1.70
Add: Balance B/F from the previous year	230.53	278.76
Less: Transferred to Capital Redemption Reserve	---	50.00
Add: provision of Taxation for earlier Year	(0.38)	0.07
Balance carried to Balance Sheet	(15.32)	230.53

State of Company's Affairs and Future Outlook

During the year under review, the company has achieved a sales turnover of Rs. 1024.65 Lacs as compared to Rs. 1169.97 Lacs for the previous year. The company has however suffered Cash loss of Rs. 194.86 Lacs as compared to Cash profit of Rs. 63.81 Lacs for the previous year due to heavy recession in the market.

Dividend

Since the Company has incurred losses during the year, no dividend is recommended for the year under review.

Amounts Transferred to Reserves

Since the company has suffered losses during the year under review, the company has not transferred any amount to Reserves.

Changes in Share Capital

The paid up Equity Share Capital as on March 31, 2015 was Rs. 336.28 Lacs. During the year under review the company has not issued any shares or any convertible instruments.

Extract of Annual Return

The extract of Annual Return, in format MGT -9, for the Financial Year 2014-15 is attached with this report.

Number of Board Meetings

During the year under review Board of Directors met 20 times and there was one meeting of independent directors of the company, the details of which are mentioned given in Corporate Governance Report. The provisions of Companies Act, 2013 and listing agreement were adhered to while considering the time gap between two meetings.

Particulars of Loan, Guarantees and Investments under Section 186

The company has not given any loan or given guarantee for loans taken by others from banks or financial institutions during the year. The company has not invested any amount during the year.

HUMAN RESOURCES

The well disciplined workforce which has served the company for three decades lies at the very foundation of the company's major achievements and shall well continue for the years to come. The

management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The company has always recognized talent and has judiciously followed the principle of rewarding performance.

RELATED PARTY TRANSACTIONS

There were no contracts or arrangements entered into by the company in accordance with provisions of section 188 of the Companies Act, 2013.

However, there were certain related party transactions in terms of clause 49 of the listing agreement which were entered into on an arm's length basis and were in the ordinary course of business.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo stipulated under section 134(3)(m) of the Companies act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014, is annexed.

Details of Subsidiary, Joint Venture or Associates

The company has no subsidiary, Joint Ventures or associate companies.

Risk Management Policy

Although the company has long been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion. Therefore, in accordance with clause 49 of the listing agreement the Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues. In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. Even through this non-production period the Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour the company has adopted a vigil mechanism policy. This policy is explained in corporate governance report and also posted on the website of company.

DIRECTORS & COMMITTEES

During the year under review, Smt. Jyoti Dhawan, was appointed in the category of women Director of the company but due to her pre-occupations she resigned. Her resignation was accepted in the meeting of the Board of Directors held on 21.05.2015.

At the 32nd Annual General Meeting of the company held on 30-09-2014 the company had appointed the existing independent director Sh. Bharat Bhushan Jain (DIN 00277472), Sh. Sanjay Arora (DIN

00277500), Sh. Anil Kumar Bansal (DIN 00277523) as independent directors under the Companies Act, 2013 for 5 consecutive years for a term upto 31.03.2019.

During the year under review, Smt. Veena Vahi (DIN 07191193) was appointed as an additional Director in the category of Woman Independent Director in the meeting of the Board of Directors held on 21.05.2015.

All independent directors have given declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and clause 49 of listing agreement.

In accordance with the provisions of Companies Act, 2013 Sh. Aayush Dhawan (DIN: 00277485), Director retires by rotation and being eligible offers himself for re-appointment.

Smt. Veena Vahi (DIN 07191193) and Sh. Ajay Puri (DIN 07191198) who were appointed as Additional Directors in the category of non-executive, in the meeting of the Board of Directors held on 21.05.2015 hold office upto the date of ensuing Annual General Meeting and are eligible for reappointment.

BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and clause 49 of the Listing Agreement, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee. The manner in which the evaluation has been carried out has been explained in Corporate Governance Report.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

DEPOSITS

The Company has not accepted any deposits during the year and no deposits remained unpaid or unclaimed as at the end of the year under review and there has been no default in the repayments of deposits.

AUDIT COMMITTEE

The company has constituted the audit committee and presently has the following directors:

- Mr. B. B. Jain : Chairman and Independent Director
- Mr. Sanjay Arora : Member and Independent Director
- Mr. Anil Bansal : Member and Independent Director

NOMINATION AND REMUNERATION COMMITTEE

The company has constituted Nomination and Remuneration Committee and presently has the following directors:

- Mr. B. B. Jain : Chairman and Independent Director
- Mr. Sanjay Arora : Member and Independent Director
- Mr. Anil Bansal : Member and Independent Director

STAKEHOLDERS RELATIONSHIP COMMITTEE

The company has constituted Stakeholders Relationship Committee and presently has the following directors:

- Mr. B. B. Jain : Chairman and Independent Director
- Mr. Sanjay Arora : Member and Independent Director

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) That in the preparation of the annual financial statements for the year ended March 31, 2015; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- b) That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015.
- c) That 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) That the annual financial statements have been prepared on a going concern basis;
- e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration of Independence from Sh. Bharat Bhushan Jain, Smt. Veena Vahi, Sh. Sanjay Arora, Sh. Anil Kumar Bansal and Sh. Ajay puri that the Independent Directors meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013.

SEXUAL HARASSMENT PREVENTION

York Exports Limited has implemented the sexual Harassment of women at workplace (Prevention, prohibition and redressal Act, 2013 in its entirety.

Internal Complaints Committees as per the provisions of the act have been constituted at corporate office and Projects sites of York exports limited.

Summary of sexual harassment issues raised, attended and dispensed during the year 2014-15:-

No of complaints received in2014-15	-NIL-
No of complaints disposed off	-NIL-
No of cases pending for more than 90 days	-NIL-
No of workshops or awareness programme against sexual harassment carried out	1
Nature of action taken by the employer or District Officer	-NIL-

AUDITORS

STATUTORY AUDITORS

M/s. Nanda & Bhatia, Chartered Accountants, Ludhiana (Firm Registration No. (004342N), Chartered Accountants, have been appointed as statutory auditors of the company at the last Annual General Meeting held on 30.09.2014 for a period of three years subject to ratification by members at every consequent Annual General Meeting. Therefore, ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing AGM.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Reecha Goel & Associates (CP No.:6562, FCS: 7012),Company Secretaries to undertake the secretarial audit of the company. The Secretarial Audit Report is annexed.

INTERNAL AUDITORS

The company in the board meeting held on 30.09.2014, had appointed Mr. HAKIKAT RAI DHAWAN as internal auditor. But due to his pre-occupations he resigned from the post w.e.f 21.05.2015 and to fill this vacancy Sh. Arun Rai has been appointed as internal auditor in the board meeting held on 24.06.2015.

Explanation to Auditor's/Secretarial Auditors remarks

With regard to Secretarial Audit report no observation/qualification is given by the secretarial auditor.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, the Bombay stock exchange limited vide notice number: 20150205-24 dated 05.02.2015 informed that the suspension in trading of equity shares of the company will be revoked

w.e.f February 12, 2015, which would impact the going concern status of the Company and its future operations.

CORPORATE GOVERNANCE

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Statutory Auditor confirming compliance forms an integral part of this Report.

Declaration by Managing Director that the Board Members and KMPs have complied with the Code of Conduct is also attached.

CORPORATE SOCIAL RESPONSIBILITY

Though the provisions of Companies Act, 2013 regarding Corporate Social responsibility are not attracted to the company yet the Company has been, over the years, pursuing as part of its corporate philosophy, an unwritten CSR policy voluntarily which goes much beyond mere philanthropic gestures and integrates interest, welfare and aspirations of the community with those of the Company itself in an environment of partnership for inclusive development.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5, of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

The company has one Managing Director and the remuneration paid to him is Rs. 0.70 Lacs per month only.

The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are NIL

The remuneration paid to all Key management Personnel was in accordance with remuneration policy adopted by the company.

FINANCIAL VIABILITY OF COMPANY

As it has been pointed out in the statutory auditor's report that there are no accumulated losses as at the end of the financial year. The company has incurred cash losses during the current financial year. The company has not defaulted in repayment of dues to financial institutions, banks and not given any guarantee for loans taken by others from banks or financial institutions during the year

ACKNOWLEDGEMENTS

The company has been very well supported from all quarters and therefore your directors wish to place on record their sincere appreciation for the support and co-operation received from Employees, Dealers, Suppliers, Central and State Governments, Bankers and others associated with the Company. Your Directors wish to thank the banks, financial institutions, shareholders and business associates for their continued support and cooperation. We look forward to receiving the continued patronage from all quarters in the years to come.

CAUTIONARY STATEMENT

The statements contained in the Board's Report and Management Discussion and Analysis contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

For and on behalf of the Board of Directors									
Place: New Delhi			Aayush Dhawan				Gian Chand Dhawan		
Dated: 28 th August, 2015			Director				Managing Director		

ANNEXURE-V

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As at the end of financial year 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L74899DL1983PLC015416
2.	Registration Date	21/03/1983
3.	Name of the Company	YORK EXPORTS LIMITED
4.	Category/Sub-category of the Company	Company having share capital
5.	Address of the Registered office & contact details	505,AMBADEEP K.G. MARG, CONNAUGHT PLACE NEW DELHI- 110001 Phone No: 011-41525005
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Beetal Financial & Computer Services (P) Ltd., Beetal House, 3rd Floor, 99 Madangir, BH-Local Shopping Complex, Near Dada Harsukhdas Mandir, New Delhi-110062. Tel: 011-29961281, 29961282; Fax: 011-29961284 E mail:- beetal_99@sify.com, beetal@rediffmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	KNITTED GARMENTS	99882230	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

All the business activities contributing 10% or more of the total turnover of the company shall be stated: - **NIL** As the company has no holding, subsidiary and associates.

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	---	---	---

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

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	1978300	1978300	58.83	0	2003400	2003400	59.58	0.75
b) Central Govt	0	0	0		0	0	0	0	NIL

YORK EXPORTS LIMITED

YORK EXPORTS LIMITED

c) State Govt(s)	0	0	0	0	0	0	0	0	NIL
d) Bodies Corp.	0	504000	504000	14.99	0	504000	504000	14.99	NIL
e) Banks / FI	0	0	0	0	0	0	0	0	NIL
f) Any other	0	0	0	0	0	0	0	0	NIL
Total shareholding of Promoter (A)	0	2482300	2482300	73.82	0	2507400	2507400	74.57	0.75

B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	NIL
a) Mutual Funds	0	0	0	0	0	0	0	0	NIL
b) Banks / FI	0	0	0	0	0	0	0	0	NIL
c) Central Govt	0	0	0	0	0	0	0	0	NIL
d) State Govt(s)	0	0	0	0	0	0	0	0	NIL
e) Venture Capital Funds	0	0	0	0	0	0	0	0	NIL
f) Insurance Companies	0	0	0	0	0	0	0	0	NIL
g) FIs	0	0	0	0	0	0	0	0	NIL
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	NIL
i) Others (specify)	0	0	0	0	0	0	0	0	NIL
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	NIL

2. Non-Institutions									
a) Bodies Corp.	0	66000	66000	1.96	15000	51000	66000	1.96	NIL
i) Indian	0	0	0	0	0	0	0	0	NIL
ii) Overseas	0	0	0	0	0	0	0	0	NIL
b) Individuals	0	0	0	0	0	0	0	0	NIL
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	776500	776500	23.09	17700	739000	756700	22.50	(0.59)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	38000	38000	1.13	15700	17000	32700	0.97	(0.16)
c) Others (specify)	0	0	0	0	0	0	0	0	NIL
Non Resident Indians	0	0	0	0	0	0	0	0	NIL
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	NIL
Foreign Nationals	0	0	0	0	0	0	0	0	NIL
Clearing Members	0	0	0	0	0	0	0	0	NIL

Trusts	0	0	0	0	0	0	0	0	NIL
Foreign Bodies - DR	0	0	0	0	0	0	0	0	NIL
HUF	0	0	0	0	0	0	0	0	NIL
Sub-total (B)(2):-	0	880500	880500	26.18	48400	807000	855400	25.43	(0.75)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	880500	880500	26.18	48400	807000	855400	25.43	(0.75)
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	0	3362800	336280	100	48400	3314400	3362800	100	NIL

B) Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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	ANISH DHAWAN	200	0.01	NIL	200	0.01	NIL	NIL
2	RAM MURTI DHAWAN	200	0.01	NIL	200	0.01	NIL	NIL
3	RAHUL SONI	3900	0.12	NIL	3900	0.12	NIL	NIL
4	DEEPIKA	4200	0.12	NIL	4200	0.12	NIL	NIL
5	RAM MURTI DHAWAN	5900	0.18	NIL	5900	0.18	NIL	NIL
6	MUSKAN DHAWAN	5900	0.18	NIL	5900	0.18	NIL	NIL
7	ASHIMA	6100	0.18	NIL	6100	0.18	NIL	NIL
8	RAM MURTI DHAWAN	6400	0.19	NIL	6400	0.19	NIL	NIL
9	SWATANTRA	8200	0.24	NIL	8200	0.24	NIL	NIL
10	ANISH	9700	0.29	NIL	9700	0.29	NIL	NIL
11	DEEPA SEHGAL	9900	0.29	NIL	9900	0.29	NIL	NIL
12	RAM MURTI	10200	0.3	NIL	10200	0.30	NIL	NIL
13	ANISH DHAWAN	10300	0.31	NIL	10300	0.31	NIL	NIL
14	MASTER RAHUL SONI	21000	0.62	NIL	21000	0.62	NIL	NIL
15	ARJUN SONI	24900	0.74	NIL	24900	0.74	NIL	NIL
16	ANISH DHAWAN	34000	1.01	NIL	34000	1.01	NIL	NIL
17	POONAM SONI	39500	1.17	NIL	39500	1.17	NIL	NIL
18	MRS. SWATANTRA	46200	1.37	NIL	46200	1.37	NIL	NIL
19	ADISH DHAWAN	58600	1.74	NIL	58600	1.74	NIL	NIL
20	RAM MURTI DHAWAN	62300	1.85	NIL	62300	1.85	NIL	NIL
21	ANITA SONI	93200	2.77	NIL	93200	2.77	NIL	NIL
22	AYUSH DHAWAN	165400	4.92	NIL	165400	4.92	NIL	NIL
23	MRS. JYOTI DHAWAN	191900	5.71	NIL	191900	5.71	NIL	NIL
24	NAMITA CHOPRA	224600	6.68	NIL	224600	6.68	NIL	NIL
25	ASHWANI DHAWAN	207300	6.16	NIL	232400	6.91	NIL	0.75
26	MOHINI DHAWAN	360800	10.73	NIL	360800	10.73	NIL	NIL
27	SH. GIAN CHAND DHAWAN	367500	10.93	NIL	367500	10.93	NIL	NIL
28	YORK WOOLLENS PVT. LTD	504000	14.99	NIL	504000	14.99	NIL	NIL
	Total	2482300	73.81	NIL	2507400	74.56	NIL	0.75
		0						

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

SN	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	ASHWANI DHAWAN				
	At the beginning of the year	207300	6.16	207300	6.16
	Purchases during the year	25100	0.75	232400	6.91
	At the end of the year			232400	6.91

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	SURINDER KUMAR JALOTA	17000	0.506	17000	0.506
2	ANOOP KUMAR JAIN	15200	0.452	15600	0.464
3	GARG CAPITAL SERVICES LTD	15000	0.446	15000	0.446
4	GOPAL KRISHAN FINANCE LTD.	13100	0.390	13100	0.390
5	SANDEEP JALOTA	9900	0.294	9900	0.294
6	SIGMA FINCAP PVT.LTD.	9400	0.280	9400	0.280
7	NAYAR FINANCE LTD.	9200	0.274	9200	0.274
9	KAMLESH KUMARI SADU	8200	0.244	8200	0.244
10	SIGMA CEMENT LTD.	8000	0.238	8000	0.238

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	ASHWANI DHAWAN	207300	6.16	232400	6.91
2.	GIAN CHAND DHAWAN	367500	10.93	367500	10.93
3.	BHARAT BHUSHAN JAIN	---	---	---	---
4	AAYUSH DHAWAN	165400	4.92	165400	4.92
5.	SANJAY ARORA	---	---	---	---
6	ANIL KUMAR BANSAL	---	---	---	---
7	VEENA VAHI	---	---	---	---
8	AJAY PURI	---	---	---	---
9	NAVNEET SAHARAN	---	---	---	---

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	21375294	17338318		38713612

ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	21375294	17338318		38713612
Change in Indebtedness during the financial year				
* Addition	12579390			12579390
* Reduction		1180000		1180000
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	33954684	16158318	0	50113002

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

GIAN CHAND DHAWAN (MANAGING DIRECTOR)

SN.	Particulars of Remuneration	GIAN CHAND DHAWAN (MANAGING DIRECTOR)	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	840000	840000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39600	39600
	(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)	879600	879600
	Ceiling as per the Act	Within Limits	Within Limits

ASHWANI DHAWAN (WHOLE-TIME DIRECTOR)

SN.	Particulars of Remuneration	ASHWANI DHAWAN (WHOLE-TIME DIRECTOR)	TOTAL AMOUNT
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1200000	1200000

	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39600	39600
	(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)	1239600	1239600
	Ceiling as per the Act	Within Limits	Within Limits

AAYUSH DHAWAN (WHOLE-TIME DIRECTOR)

SN.	Particulars of Remuneration	AAYUSH DHAWAN (WHOLE-TIME DIRECTOR)	Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	600000	600000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	---	---
	(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)		
	Ceiling as per the Act	Within Limits	Within Limits

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors					Total Amount
		SANJAY ARORA	ANIL KUMAR BANSAL	VEENA VAHI	AJAY PURI	BHARAT BHUSHAN JAIN	
1	Independent Directors	---	---	---	---	---	---
	Fee for attending board & committee meetings	---	---	---	---	---	---
	Commission	---	---	---	---	---	---

	Others, please specify	---	---	---	---	---	---
	Total (1)	---	---	---	---	---	---
2	Other Non-Executive Directors						
	Fee for attending board & committee meetings						
	Commission	---	---	---	---	---	---
	Others, please specify	---	---	---	---	---	---
	Total (2)						
	Total (B)=(1+2)						
	Total Managerial Remuneration						
	Overall Ceiling as per the Act	Within limits	Within limits	Within limits	Within limits	Within limits	Within limits

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	180000	---	180000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	---
	(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	--	180000	--	180000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty		Company has paid re-instatement fees amounting Rs. 20,47,200/- levied by BSE Ltd. for revocation of suspension in trading of equity shares of the company.			
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

Annexure I

ANNEXURE TO DIRECTORS REPORT

Information as per section 271 (l) (e) read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the directors report for the year ended 31st March, 2015.

A. CONSERVATION OF ENERGY

Your company always remained conscious to conserve the energy and has attempted measures for the same wherever possible in order to achieve the reduction in the cost of production.

The total energy consumption as per Form-"A" is enclosed.

B. TECHNOLOGY ABSORPTION

Efforts made towards technology absorption are as under:

1) Research and Development

The company has made continuous efforts for the development of new lines of activities and modernization of the existing process of manufacturing. The Company is adopting the most suitable manufacturing technology for saving in the cost of production, electricity consumption and personnel.

2) Technology Absorption, Adaptation and Innovation

The Company is adopting the well- established technology with the scope of savings in the cost of production, energy consumption and capital cost in terms of the quantum of production. The Company is making continuous efforts towards the product development, product improvement in the shape of quality and cost reduction.

FORM – A

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

POWER & FUEL CONSUMPTION

Electricity

a) Electricity Purchased Units

Current Year

Previous Year

Amount (Rs.)

313053

356009

Rate P/Unit (Rs.)

2618127

2892464

8.36

8.12

b) Fuel Consumption

Through Diesel Generator Units

114097

127958

Total Amount (Rs.)

1012040

1138755

Cost P/Unit (Rs.)

8.87

8.90

FORM-B

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION OF RESEARCH AND DEVELOPMENT (R&D)

Category	Public Ltd	2014-2015		2013-2014	
		2014-2015	2013-2014	2013-2014	2012-2013
A) Research & Development	Nil	Nil	Nil	Nil	Nil
B) Technology absorption, Adaptation and innovation	Nil	Nil	Nil	Nil	Nil
C) (i) Foreign Exchange Earnings	Nil	Rs.202.78 Lacs	Rs.377.14 Lacs	Rs.377.14 Lacs	Rs.377.14 Lacs
(ii) Foreign Exchange Outgo	Nil				
Foreign Travelling Expenses	Nil	--		2.52 Lacs	
	Nil				
	Nil				
	Nil				

Annexure II A

CORPORATE GOVERNANCE REPORT

Company's Philosophy on Corporate Governance

York Export Limited's philosophy on Corporate Governance envisages the attainment of the highest level of transparency and accountability, in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, the Government and the lenders. YEL believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders' value, over a sustained period of time.

Compliance with Clause 49 of the Listing Agreement

York Exports Limited's shares are listed on four Stock Exchanges in India viz. Bombay, Jaipur, Ludhiana and Delhi Stock exchanges. Clause 49 of the listing agreement entered into with the stock exchanges sets out conditions of corporate governance which the listed companies are required to comply with.

Details of compliance with the Corporate Governance Code are given below:

1. BOARD OF DIRECTORS

The role of the Board is to determine the Group's strategy and provide appropriate leadership. It oversees management's implementation of the strategy and acts as a sounding board for senior executives. It also provides a critical overview of strategic risks and monitors the adequacy of the Group's control environment.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director 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.

The composition of the Board is in conformity with clause 49 of the listing Agreement entered into with the stock Exchange

(a) Board Meetings:

During the period under review Twenty Board Meetings were held and the gap between two meetings did not exceed the prescribed limits. The dates on which the Board Meetings were held are as follows:-

07/04/2014, 10/04/2014, 12/05/2014, 15/05/2014, 30/05/2014, 28/06/2014, 30/06/2014, 14/07/2014, 13/08/2014, 14/08/2014, 26/08/2014, 05/09/2014, 30/09/2014, 14/11/2014, 15/12/2014, 10/02/2015, 13/02/2015, 28/02/2015, 16/03/2015 and 18/03/2015.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanship /Memberships held by them in other companies is given below. Other directorships do not include alternate directorships, directorships of Private Limited Companies, section 25 companies, and of companies incorporated outside India. Chairmanship / Membership of Board Committees include only Audit committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

Name of Directors	Category	No. of Other Directorship held in	Membership of the Committee	No. of Board Meetings attended	Attendance of Last AGM
		Public Ltd. Company			
Gian Chand Dhawan	Promoter/ Executive Director	Nil	0	19	Yes
Ashwani Dhawan	Promoter/ Executive Director	Nil	0	19	Yes
Aayush Dhawan	Promoter/ Executive Director	Nil	0	19	Yes
Bharat Bhushan Jain	Non-Executive/ Independent	Nil	3	18	Yes
Sanjay Arora	Non-Executive/ Independent	Nil	3	15	Yes
Anil Bansal	Non-Executive/ Independent	Nil	3	16	Yes
Jyoti Dhawan	Additional Director	Nil	0	2	NO

All information laid down in corporate governance code is being placed before the Board in regular manner. None of the Directors of the Company were members of more than 10 Committees nor acted as the Chairman of more than five Committees across all companies in India; in which he is a Director, in terms of Clause 49 of the Listing Agreement.

The company issued formal letters of appointment to independent directors in the manner as provided in the Companies Act, 2013.

- The company has formulated a policy to familiarise the independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.

Code of Conduct for Board members and Senior Management

The Board of Directors has laid down the code of conduct for all the Board members and members of the Senior Management of the Company. Additionally all independent directors of the company shall be bound by duties of independent directors as set out in the Companies Act, 2013 read with the Schedules and Rules there under. All the Board members and Senior Management personnel have affirmed compliance with the code of conduct.

BOARD COMMITTEES

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has three committees i.e Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

AUDIT COMMITTEE

The audit committee was constituted in accordance with the provisions of Companies Act, 2013 and clause 49 of listing agreement. The major tasks performed by the audit committee may be grouped under the following heads:

Statutory audit, internal audit, reporting and other aspects

- The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The Committee acts as a link between the Management, Auditors and the Board of Directors of the Company and has full access to the financial information.
- 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 and ensuring timely submission to statutory authorities.
- Reviewing the Management Discussion & Analysis of financial and operational performance.
- Reviewing with the management, the quarterly financial statements and annual financial statements and auditor's report thereon before submission to the board for approval.
- Review the adequacy and effectiveness of the company's system and internal control.
- Evaluation of internal financial controls and risk management systems.
- To review the functioning of the Whistle Blower mechanism.

Audit & other duties

- 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.
- Discussion with internal auditors of any significant findings and follow up there on.
- Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and internal Auditors considering their independence and effectiveness and their replacement and removal.
- To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.
- To grant approval for related party transactions which are in the ordinary course of business and on an arms length pricing basis and to review and approve such transactions subject to the approval of the Board.

The Composition of Audit Committee is as under:

- Mr. B. B. Jain : Chairman of the committee and Independent Director
- Mr. Sanjay Arora : Member of the committee and Independent Director
- Mr. Anil Bansal : Member of the committee and Independent Director

The audit committee met four times on 30.05.2014, 14.08.2014, 14.11.2014, and 13.02.2015

NOMINATION AND REMUNERATION COMMITTEE

The audit committee was constituted in accordance with the provisions of Companies Act, 2013 and clause 49 of listing agreement.

The terms of reference of the committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The remuneration policy as adopted by the company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

The details of the composition of the Nomination and Remuneration Committee are as under:

- Mr. B. B. Jain : Chairman of the committee and Independent Director
- Mr. Sanjay Arora : Member of the committee and Independent Director
- Mr. Anil Bansal : Member of the committee and Independent Director

Presently, the Nomination and Remuneration Committee consists of three Members. All the members of the Nomination and Remuneration Committee are Non-Executive Directors and all are independent.

Further, the remuneration policy of the Company is to bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders.

Details of Remuneration paid to managing /Whole-time director for the year ended 31.03.2015 is given below:

Name	Sitting Fees (Rs.)	Salary (Rs.)	Perquisites and allowances etc.(Rs.)	Commission (paid) (Rs)	Total (Rs.)
Sh.Gian Chand Dhawan	Nil	840000	39600	Nil	879600
Sh.Ashwani Dhawan	Nil	1200000	39600	Nil	1239600
Sh.Aayush Dhawan	Nil	600000		Nil	600000

Further no sitting fees is paid to any director for attending the board meetings of the company.

During the year, the Nomination and Remuneration Committee Meeting had met on 15.12.2014,16.03.2015.

iii) Stakeholders' Relationship Committee (Erstwhile Investor Grievance Committee)

The Stakeholders' Relationship Committee was constituted in accordance with the provisions of Companies Act, 2013 and clause 49 of listing agreement. The major tasks performed by the Stakeholders' Relationship

The Committee performs following functions:

- Transfer/Transmission of shares
- Issue of Duplicate Share Certificates.
- Review of Share dematerialization and dematerialization.
- Monitoring the expeditious Redressal of Investor Grievances.
- Monitoring the performance of company's Registrar & Transfer Agent.

- All other matters related to the shares

The Composition of the 'Stakeholders' Relationship Committee is as under:-

- Mr. B.B.Jain: Chairman of the committee and Independent Director
- Mr.SanjayArora : Member of the committee and Independent Director

During the year Stakeholders Relationship Committee met four times on 07.04.2014,15.05.2014,30.05.2014,28.06.2014,30.06.2014,14.07.2014,14.08.2014, 14.11.2014, 13.02.2015, and 28.02.2015

The company has an investor base of over 2745 shareholders. During the year under review, no complaints remained pending. There is no valid request pending for share transfer as at the year end.

INDEPENDENT DIRECTORS' MEETING

During the year under review , the Independent Directors met on August 14, 2014 inter alia to discuss:

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors
- 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.

FORMULATION OF POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration Committee discussed and thereafter decided upon the policy for selection of appointment of directors and their remuneration. The highlights of this policy are as follows:

1. Criteria of selection of Non Executive Directors

- The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - Qualification, expertise and experience of the Directors in their respective fields;
 - Personal, Professional or business standing;
 - Diversity of the Board.
- In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Managing Director & Whole Time Director - Criteria for selection / appointment

For the purpose of selection of the Managing Director or Whole Time Director the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the Managing Director or Whole Time Director

- At the time of appointment or re-appointment, the Managing Director or Whole Time Director may be paid such remuneration as may be mutually agreed between the Company (which includes the nomination & Remuneration Committee and the Board of Directors) and the Managing Director or Whole Time Director within the overall limits prescribed under the Companies Act, 2013.

- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- iii. The remuneration of the Managing Director or Whole Time Director may be broadly divided into fixed and variable components. The fixed component shall comprise salary, allowances, perquisites, amenities and retiral benefits. The variable component shall comprise performance bonus.
- iv. In determining the remuneration (including the fixed increment and performance bonus) the Committee shall ensure / consider the following:
 - a. the relationship of remuneration and performance benchmarks is clear;
 - b. balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;

REMUNERATION POLICY FOR THE SENIOR MANAGEMENT EMPLOYEES

- I. In determining the remuneration of the Senior Management Employees (i.e. KMPs and senior officers just below the board level) the Committee shall ensure / consider the following:
 - i. the relationship of remuneration and performance benchmark is clear
 - ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - iii. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus; the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance and current compensation trends in the market.
- II. The Managing Director or Whole Time Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors and thereafter shall recommend the annual increment and performance incentive to the Committee for its review and approval.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process.

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company.

Disclosures

The company has always ensured fair code of conduct and maintained transparency. There were no instances of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years. In accordance with requirement of Companies Act as well as listing agreement a vigil mechanism has been adopted by the board of directors and accordingly a whistle blower policy has been formulated with a view to provide a mechanism for employees of the company to approach Internal Auditor or Chairman of the Audit Committee of the Company to report any grievance. A link to such policy is also provided in the website of the company. Related Party transactions are defined as transactions of the Company of a material nature, with Promoters,

Directors or the Management, or their relatives and associate/subsidiary Companies etc., that may have potential conflict with the interest of the Company at large.

The transactions during the year 2014-15 are reported in notes on accounts forming part of the Annual Report.

The Company has complied with all mandatory requirements laid down by the Clause 49. The non-mandatory requirements complied with have been disclosed at the relevant places.

Compliances, rules & regulations as laid down by various statutory authorities has always been observed by the company since such change over both in letter as well as in spirit. The Board has obtained certificates/disclosures from key management personnel confirming they do not have any material financial and commercial interest in transactions with the company at large.

Compliance with Accounting Standards

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies(Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013 issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

GENERAL BODY MEETINGS:

The last three Annual General Meetings were held as under:

Financial Year	Date of A.G.M.	Time	Venue
2013-2014	30.09.2014	09:00 A.M.	Food Plus,W.A,141 Shakapur,Delhi-92
2012-2013	30.09.2013	11:00 A.M.	Food Plus,W.A,141 Shakapur,Delhi-92
2011-2012	29.09.2012	11:00 A.M.	Food Plus,W.A,141 Shakapur,Delhi-92

No resolution was passed by the members through postal ballot.

No extra ordinary meeting was held during the year.

Compliance Certificate for Corporate Governance from practicing company secretaries is annexed herewith

CEO/CFO CERTIFICATION

As required under Clause 49 IX of the listing agreement with the stock exchanges Shri. HAKIKAT RAI DHAWAN CFO certify to the Board that:

- a) The financial statements and the Cash Flow Statement for the year have been reviewed and to the best of his knowledge and belief:
 - (i) these statements do not contain any untrue statement of material fact, have not omitted any material fact and do not contain any statement that is misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards applicable laws and regulations.
- b) To the best of his knowledge and belief no transactions entered into by the company during the year are fraudulent, illegal or violate the companies' code of conduct.
- c) He accepts responsibility for establishing and maintaining internal controls for financial reporting and that he has evaluated the effectiveness of internal control systems of the company pertaining to financial reporting.
- d) He has indicated to the auditors and the Audit Committee:
 - i) Significant changes in the internal control over financial reporting during the year
 - ii) Significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii) There have been no instances of significant fraud either by the management or an employee having a significant role in the Company's internal control system of financial reporting.

Means of Communication

During the year, unaudited quarterly and annual financial results of the Company were submitted to the stock exchanges soon after the Board meeting approved these.

Full version of the annual report including the notice of Annual General Meeting, Management's discussion and analysis, Corporate governance report, balance sheet, profit and loss account, cash flow statement along with

the schedules and notes thereon, Directors' report and Auditors' report are sent to the shareholders within the stipulated time.

COMPLIANCE CERTIFICATE

Compliance Certificate for Corporate Governance from Practising Company Secretary is annexed herewith

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The Company processes the investors' complaints received by it through a computerized complaints redress system. The salient features of this system are Computerized database of all inward receipts and action taken on them, online submission of Action Taken Reports (AIRs) alongwith supporting documents electronically in SCORES. The investors can view online the current status of their complaints submitted through SEBI Complaints Redress System (SCORES).

GENERAL SHARE HOLDER INFORMATION

a) Annual General Meeting

Date	:	30 th September, 2015
Time	:	09.00A.M
Venue	:	Food plus,WA-141,Shakarpur,Delhi-92
Books closure Dates	:	From Friday, 25th September 2015 to Wednesday, 30th September 2015 (Both days inclusive)

b) REGISTRAR AND SHARE TRANSFER AGENTS

The details of Registrar and Share Transfer Agents of the Company are as follows:

Beetal Financial & Computer Services Pvt. Ltd.
BEETAL House, 3rd Floor, 99, Madangir,
Behind Local Shopping Centre
New Delhi — 110062
Tel. No. 011-29961281-83, Fax No. 011 – 29961284

(C) INVESTORS CORRESPONDENCE

All queries of investors regarding the Company's Shares in Physical form may be sent to Registrar & Share Transfer Agent at the address mentioned above or to the Company at its following corporate office address:-

M/s YORK EXPORTS LIMITED
Civil Lines, Ludhiana

(D) Tentative Financial Calendar

- Results for quarter ending 30.06.2015	:	2nd week of August, 2015
- Results for quarter ending 30.09.2015	:	2nd week of November, 2015
- Results for quarter ending 31.12.2015	:	2nd week of February, 2016
- Results for the year ending 31.03.2016	:	4th week of May, 2016

(E) Listing Details

The equity shares are listed on the following Stock Exchanges:

- 1) Bombay Stock Exchange Limited
- 2) Delhi Stock Exchange Limited
- 3) Ludhiana Stock Exchange Limited
- 4) Jaipur Stock Exchange Limited

(F) Transfer of shares

All transfers are processed by R & T Agents and approved by the Share Transfer Committee of directors

(G) Distribution of Shareholding and Shareholding Pattern as on 31st March, 2015.

Range in Numbers (Rs.)	No of Shareholder	No of shares	% of Total Equity
UPTO-5000	2485	446600	13.2806
5001-10000	150	126200	3.7528
10001-20000	45	72000	2.1411
20001-30000	12	30200	0.8981
30001-40000	13	45800	1.3620
40001-50000	3	14100	0.4193
50001-100000	16	120300	3.5774
100001 AND ABOVE	21	2507600	74.5688

(H) Categories of shareholders as on 31.03.2015

Category	No of shares held	% of shareholding
Promoters & Associates	2507400	74.56
Financial Institutions, Mutual Funds & Banks	0	0
Foreign Institutional Investors	0	0
NRIs	0	0
GDRs	0	0
Other Bodies Corporate	66000	1.96
General Public	789400	23.48
Total	3362800	100

(i) Dematerialisation of Shares and liquidity.

ISIN of the company is INE057Q01018.

(J) Physical/NSDL/CDSL/Summary Report as on 31st March, 2015

PARTICULARS	SHARES	PERCENTAGE%
Physical	3314400	98.56 %
NSDL	39452	1.17 %
CDSL	8948	0.27 %
Total	3362800	100%

(K) UNCLAIMED DIVIDEND

Pursuant to section 125 of the Companies Act, 2013 there were no unclaimed dividends to be transferred by the Company to the Education and Protection Fund, during the year.

(L) PLANT LOCATION OF THE COMPANY

Civil Lines, Ludhiana

ACKNOWLEDGEMENTS

The Directors take this opportunity to thank all investors, business partners, clients, technology partners, vendors, financial institutions/banks, regulatory and governmental authorities, media and Stock Exchanges for their continued support during the year.

For & on behalf of the Board

Place: Ludhiana
Dated: 28th August, 2015

(Gian Chand Dhawan)
Managing Director
DIN NO. 00277447

ANNEXURE-III

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
YORK EXPORTS LIMITED,

We have examined the compliance of conditions of Corporate Governance by YORK EXPORTS LIMITED for the year ended 31ST March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

For REECHA GOEL & ASSOCIATES

Company Secretaries

CP NO.7012

(REECHA GUPTA)

Prop.

Membership No. 6562

Place : Phillaur
Dated : 28th August ,2015

ANNEXURE-IV

Declaration

To The Members Of
York Exports Limited

I, Gian Chand Dhawan, Chairman & Managing Director of the company, hereby certify that the board members and senior Management Personnel have affirmed compliance with the rules of code of conduct for the financial year ended 31st march, 2015 pursuant to the requirement of Clause 49 of the Listing Agreement.

For York Exports Limited

(Gian Chand Dhawan)
Managing Director
Place: New Delhi
Dated: 28th August, 2015

(Gian Chand Dhawan)
Chairman & Managing Director
DIN NO. 00277447

ANNEXURE-VI

SECRETARIAL AUDIT REPORT

To,
The Members,
York Exports Limited
New Delhi

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by York Exports Limited (hereinafter referred to as Company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts, statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 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;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

Further, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 are not applicable to the company as the company has not issued/listed any debt securities.
- (vi) The following other Laws applicable to the company:
 - (a) Factories Act, 1948
 - (b) The Payment of Wages Act, 1936
 - (c) Employee State Insurance Act, 1948
 - (d) Payment of Gratuity Act, 1972
 - (e) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

We have also examined compliance with the applicable clauses of the Listing Agreements for equity shares entered into by the company with the stock exchanges in India.

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

We further report that

ANNEXURE-VI

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director 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.
- (b) 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.
- (c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable.

We 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.

We further report that during the audit period, except for revocation of suspension in trading of equity shares of the company by Bombay stock exchange limited w.e.f. February 12, 2015, there were no other specific events/actions in pursuance of above referred laws, rules, regulations and guidelines, having a major bearing on the company's affairs.

For REECHA GOEL & ASSOCIATES

Company Secretaries

CP NO.7012

(REECHA GUPTA)

Prop.

Membership No. 6562

Place : Phillaur

Dated : 28th August ,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,
York Exports Limited
New Delhi

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures 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 REECHA GOEL & ASSOCIATES

Company Secretaries

CP NO.7012

(REECHA GUPTA)

Prop.

Membership No. 6562

Place : Phillaur

Dated : 28th August ,2015

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 (the Order) issued by Central Government of India in terms of sub section (11) of Section 143 of the Companies Act, 2015, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. 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 purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the other matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were anymaterial foreseeable losses:
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For NANDA & BHATIA
Chartered Accountants
(Firm Registration No. 004342N**

**Place: The Mall, Ludhiana
Dated: 30.05.2015**

**(AVINASH BHATIA)
Partner
M. No. 13791**

INDEPENDENT AUDITORS' REPORT

To
The Shareholders of
York Exports Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of York Exports Ltd, New Delhi ("the Company"), which comprise the Balance Sheet as at 31st.March, 2015, the Statement of Profit and Loss and 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 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.

Auditors' 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 there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st.March, 2015, and its Loss and cash flows for the year ended on that date.

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

[Referred to in Paragraph (1) UNDER THE HEADING OF "Report on Other Legal and Regulatory Requirements of our report of even date]

- (i) (a) The company has generally maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets;
- (b) As explained to us, the management has physically verified Fixed Assets during the year, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) As explained to us, physical verification has been conducted by the management at reasonable intervals in respect of inventories. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business .
- (c) The company is maintaining proper records of inventories. As explained to us no discrepancies were noticed on verification between the physical stocks and the book records.
- (iii) The Company has not granted during the year any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets, and with regard to the sale of goods. During the course of our audit, we have not observed any major weakness in internal control system.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted deposits from the public; within the meaning of Section 73 to 76 of the Companies Act and rules framed there under.
- (vi) In our opinion and according to information and explanation given to us provisions clause(vi) of the Order is not applicable.
- (vii) (a) According to the records of the company , the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund , Investor Education Protection Fund, Employees' State Insurance, Income Tax, Value Added Tax, Wealth Tax, Service Tax, Cess, Custom Duty/Excise duty and other statutory dues, applicable to it , with appropriate authorities.
- (b) According to the records of the Company and information and explanations given to us, there are no dues as at 31st March, 2015, in respect of Wealth Tax , Custom Duty, Excise Duty, value added tax and Cess which have not been deposited on account of any dispute.
- (c) According to information given to us there are no amount required to be transferred to Investor Education and Protection Fund.
- (viii) There are no accumulated losses as at the end of the financial year. The company has incurred cash losses during the current financial year.
- (ix) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders
- (x) As per the records of the Company and as per information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xi) On the basis of overall examination of the Balance Sheet of the Company term loans raised during the year have been applied for the purposes for which they were raised.
- (xii) In our opinion and according to the information and explanations given to us, no fraud on or by the company , has been noticed or reported during the year that causes the financial statements to be materially misstated.

For NANDA & BHATIA
Chartered Accountants
(Firm Registration No. 004342N)

Place: The Mall, Ludhiana
Dated: 30.05.2015

(AVINASH BHATIA)
Partner
M. No. 13791

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No	Current Year Rs.	Previous Year Rs.
EQUITY AND LIABILITIES			
Shareholder's funds			
Share Capital	2	33628000.00	33628000.00
Reserves & Surplus	3	40707437.27	65292715.29
		<u>74335437.27</u>	<u>98920715.29</u>
Non-Current liabilities			
Long-term borrowings	4	20982123.91	22007208.53
Long-term Provisions	5	554105.00	456067.00
		<u>21536228.91</u>	<u>22463275.53</u>
Current liabilities			
Short-term borrowings	7	1928867.00	2833076.00
Trade Payable	8	4940649.36	2814640.60
Other current liabilities	9	6000.00	17600.00
Short-term provisions		36006394.55	22371720.09
TOTAL		<u>131878060.73</u>	<u>143755710.91</u>
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	10	44096244.47	35495975.00
Capital work-in-process	10	0.00	6178978.99
Non-Current Investments	11	4102850.00	4102850.00
Long-Term Loans and Advances	12	207981.00	207981.00
		<u>48407075.47</u>	<u>45985784.99</u>
Current assets			
Inventories	13	57581070.00	68048368.00
Trade receivables	14	7894326.10	7934012.93
Cash and cash equivalents	15	9496868.84	11112737.76
Short-term loans and advances	16	8498720.32	10674807.23
		<u>83470985.26</u>	<u>97769925.92</u>
TOTAL		<u>131878060.73</u>	<u>143755710.91</u>

Significant Accounting Policies 1
The accompanying notes are an integral part of the financial statements

FOR AND ON BEHALF OF THE BOARD

As per our report of even date

For NANDA & BHATIA

CHARTERED ACCOUNTANTS

Firm Registration No. 004342N

For NANDA & BHATIA

(NAVNEET SAHARAN) Company Secretary & Compliance Officer	(BHARAT BHUSHAN) Director	(AAYUSH DHAWAN) Director	(ASHWANI DHAWAN) Director	(GIAN CHAND DHAWAN) Managing Director	(A. C. BHATIA) Partner
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Place: Ludhiana
Date: 30.05.2015

YORK EXPORTS LIMITED

YORK EXPORTS LIMITED

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note No	Current Year Rs.	Previous Year Rs.
INCOME			
Revenue from Operations	17	102465194.04	116997377.48
Operating Income		102465194.04	116997377.48
Other Income	18	4452993.50	5596890.39
Total Revenue		106918187.54	122594267.87
EXPENSES			
Cost of materials consumed	19	28305896.00	26059667.53
Purchase of Stock-in-Trade	20	6960804.00	3066379.23
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	8946207.00	1503002.00
Employees Benefits expense	22	31432715.00	37208161.00
Finance costs	23	4480744.34	5354378.47
Depreciation and amortization expense	10	5061071.52	6210910.00
Other expenses	24	46271783.70	43004543.90
Total expenses		131459221.56	122407042.13
(Loss) Profit before tax		(24541034.02)	187225.74
Tax expense:			
Current Year		6000.00	17600.00
Deferred tax		0.00	0.00
(Loss) Profit for the year		(24547034.02)	169625.74
Earning per equity share:			
Basic and diluted		(7.30)	0.05

Significant Accounting Policies 1
The accompanying notes are an integral part of the financial statements

FOR AND ON BEHALF OF THE BOARD

As per our report of even date

For NANDA & BHATIA

CHARTERED ACCOUNTANTS

Firm Registration No. 004342N

(NAVNEET
SAHARAN)
Company
Secretary &
Compliance Officer

(BHARAT
BHUSHAN)
Director

(AAYUSH
DHAWAN)
Director

(ASHWANI
DHAWAN)
Director

(GIAN CHAND
DHAWAN)
Managing
Director

(A. C. BHATIA)
Partner
M. No. 13791

Place: Ludhiana

Date: 30.05.2015

NOTE NO. 1

SIGNIFICANT ACCOUNTING POLICIES

i) Fixed Assets

- (a) Fixed Assets are stated at cost, net of duties and taxes and includes incidental expenses and borrowing cost, less accumulated Depreciation and impairment Loss if any.
- (b) Depreciation for the year has been provided on written down value method on the basis of useful lives specified in the Schedule-II of the Companies Act, 2013 as against the amount of depreciation calculated on the basis of rates of depreciation in respect of various assets contained in Schedule XIV to the Companies Act, 1956. As a result of this change the depreciation charge for the year ended 31.03.2015 is lower by Rs.0.82 Lacs. and accordingly the Loss for the year is lesser by Rs.0.82 Lacs.

ii) Investments

Investments are carried at cost and provision is made in the accounts for diminution in the value of quoted investment

iii) Inventories Valuation

Raw materials, stores and spares and packing materials at cost, work in process at raw materials cost plus conversion cost depending on the stage of completion, finished goods at cost or net realisable value whichever is less and waste/damaged goods etc. at estimated realisable value.

iv) Employees Benefits

- (a) Gratuity- Provision for liability in respect of gratuity is accounted for on the basis of an independent actuarial valuation. The present value of defined benefit obligation as at the end of the year is determined using the projected Unit Credit method i.e. each period of service rendered by the employee is considered to give rise to an additional unit of benefit entitlement, gradually building up the final obligation.
- (b) Leave encashment - provision for Leave encashment is accounted and provided for at the end of the financial year.
- (c) Provident Fund- Liability is determined on the basis of contribution as required under the statutory rules and charged to profit and loss account.

v) Export Sales

The export sales are accounted for on CIF as well as on FOB basis in consonance with the nature of contract executed with the foreign buyers. Other sales are net of Vat.

vi) Reorganization of Income & Expenditure

All incomes and expenditures are accounted for on accrued basis except insurance claims, which are being accounted for on receipt basis.

vii) Contingent Liabilities

Contingent liabilities are disclosed by way of Notes to Balance Sheet. Provision is made in the accounts in respect of liabilities which are acknowledged by the company and which have material effect on the position stated in the balance sheet.

viii) Impairment of assets

At each balance sheet date, the company reviews the carrying amount of its fixed assets to determine whether there is any indication that the assets suffered any impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment of loss. Recoverable amount is higher of the assets net selling price and value in use. In assessing value in use, estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pretax discount rate that reflects the current market assessment of time value of money and the risks specific to the assets.

ix) Taxes on Income including Deferred Tax

Current tax is determined as the amount of tax payable in respect of income for the period. Deferred tax is recognized subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between the taxable income and accounting income that originate in one year and are capable of reversal in one or more year. Deferred tax assets are not recognized unless there is a sufficient assurance with respect to its reversal in future years.

x) Foreign Currency transactions

Transaction denominated in foreign currency is recorded at the exchange rate prevailing at the date of transaction. Exchange differences arising on settlement / conversion of foreign currency transaction are included in the profit and loss account.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS As per our report of even date

For NANDA & BHATIA

CHARTERED ACCOUNTANTS

Firm Registration No. 004342N

(NAVNEET SAHARAN) Company Secretary & Compliance Officer	(BHARAT BHUSHAN) Director	(AAYUSH DHAWAN) Director	(ASHWANI DHAWAN) Director	(GIAN CHAND DHAWAN) Managing Director	(A. C. BHATIA) Partner
Place: Ludhiana					M. No. 13791
Date: 30.05.2015					

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Current Year		Previous Year	
	Rs.		Rs.	
2 SHARE CAPITAL				
AUTHORISED				
50,00,000 EQUITY SHARES OF Rs. 10/- each.	50000000.00		50000000.00	
1,10,000 4% Redeemable Non Cumulative Preference Shares of Rs. 100/- each	11000000.00		11000000.00	
TOTAL	61000000.00		61000000.00	

ISSUED, SUBSCRIBED & PAID UP				
3362800 (Previous Year 3362800) Equity shares of Rs 10/- each fully paid	33628000.00		33628000.00	
Total (A)	33628000.00		336128000.00	

2.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	Current Year		Previous Year	
	Number	Rs.	Number	Rs.
AUTHORISED				
Equity Shares of Rs.10/- each	5000000	50000000.00	5000000	50000000.00
Redeemable Non Cumulative Preference Shares of Rs.100/- each	110000	11000000.00	110000	11000000.00
Total	5110000	61000000.00	5110000	61000000.00

ISSUED, SUBSCRIBED & PAID UP				
Equity Shares of Rs.10/- each	3362800	33628000.00	3362800	33628000.00
Total	3362800	33628000.00	3362800	33628000.00

2.2 Detail of Shareholder's holding more than 5% shares of the company

Name of Shareholder	Current Year		Previous Year	
	No of shares Held	%Age	No of shares Held	%Age
M/s York Woollen Pvt.Ltd.	504000	14.99	504000	14.99
Sh. Gian Chand Dhawan	367500	10.93	294500	8.76
Mrs. Mohini Dhawan	360800	10.73	295700	8.79
Sh. Ashwani Dhawan	232400	6.91	-	-
Mrs. Jyoti Dhawan	191900	5.71	-	-
Mrs. Namita Chopra	224600	6.68	-	-

YORK EXPORTS LIMITED

YORK EXPORTS LIMITED

Particulars	Current Year Rs.	Previous Year Rs.
3 Reserves & Surplus		
General Reserves		
As per last Balance Sheet	3528.52	3528.52
Securities Premium Account		
As per last Balance Sheet	27250000.00	27250000.00
	<u>27250000.00</u>	<u>27250000.00</u>
Capital Redemption Reserve		
As per last Balance Sheet	10500000.00	5500000.00
Additions during the year	0.00	5000000.00
	<u>10500000.00</u>	<u>10500000.00</u>
Export Profit Reserve		
As per last Balance Sheet	4486155.00	4486155.00
Surplus in Statement of Profit and Loss		
As per Last Balance Sheet	23053031.77	27876806.96
Less: Transferred to capital redemption reserve		(5000000.00)
Add: (Loss)/Profit for the year	(24547034.02)	169625.74
Add: Income Tax Adjustments for prior periods	(38244.00)	6599.07
	<u>-1532246.25</u>	<u>23053031.77</u>
Total	<u>40707437.27</u>	<u>65292715.29</u>
4 Long Term Borrowings		
a Secured		
Term Loans (Machinery)		
From SIDBI		
(Secured against Hyp. of Machinery, Mortgage of property and Guaranteed by two Directors)	658680.00	3292560.00
From Corporation Bank		
(Secured against Hypothecation of Machinery)	3241453.00	0.00
financed Rs.40.00 Lacs @ of interest 12.20% P.A. repayable in 20 quarterly installments of Rs.2.00 Lacs each First installment will get due on June,30,2015 and the last installment due on March 31,2020.		
From ICICI Bank Ltd.		
(Secured against Hypothecation of Car)	209910.00	309914.00
financed Rs. 5.00 Lacs @ of interest 10.38% P.A. repayable in 60 monthly instalments of Rs.10625/- each and the last instalment due is on dated 01.01.2018		
From BMW India Finance Services Pvt. Ltd.		
(Secured against Hypothecation of Car)	713762.91	1066416.53
financed Rs.16.63 Lacs @ of interest 11.06% P.A. repayable in 60 monthly instalments of Rs.36671/- each and the last instalment due is on dated 01.01.2018		
b Unsecured		
From Related parties (Unsecured)		
York Oil & Fats Pvt. Ltd.	12538318.00	12538318.00
From Directors/ Promoters (Unsecured)		
	3620000.00	4800000.00
Total	<u>20982123.91</u>	<u>22007208.53</u>

YORK EXPORTS LIMITED

YORK EXPORTS LIMITED

Particulars	Current Year Rs.	Previous Year Rs.
4.1 Detail of security for term loans borrowings		
Term Loans borrowings from SIDBI is secured by way of hypothecation of machinery & first charge by way of equitable mortgage of Land & Building measuring 357.77 sq. yards situated at Ludhiana.		
Term Loans borrowings from Corporation Bank is secured by way of hypothecation by way of first charge on New Imported Computerised Knitting Machines worth Rs. 56.00 Lacs.		
Terms of repayment of Term Loans		
Term Loans borrowings from SIDBI are repayable in 72 installments of Rs. 219490/- each and carries interest @ 9.75% P.A. and the last repayment is due on dated 09/06/2016		
Term Loans borrowings from Corporation Bank are repayable in 20 quarterly installments of Rs. 2.00 Lacs. each with interest @ 12.20% P.A. First installment will get due on June,30,2015 and the last repayment is due on March 31,2020		
5 Long Term Provisions		
Gratuity	554105.00	456067.00
6 Short Term Borrowings (Secured)		
Term Loans (Machinery)		
From SIDBI		
(Secured against Hyp. of Machinery, Mortgage of property and Guaranteed by two Directors)	2633880.00	2633880.00
From Corporation Bank		
(Secured against Hypothecation of Machinery)	800000.00	0.00
financed Rs.40.00 Lacs @ of interest 12.20% PA repayable in 20 quarterly installments of Rs.2.00 Lacs each First installment will get due on June,30,2015 and the last installment due on March,31,2020.		
From ICICI Bank Ltd.		
(Secured against Hypothecation of Car)	100004.00	90187.00
financed Rs.5.00 Lacs @ of interest 10.38% PA repayable in 60 monthly instalments of Rs.10625/- each and the last instalment due is on dated 01.01.2018		
From BMW India Finance Services Pvt.Ltd.		
(Secured against Hypothecation of Car)	338946.62	303611.60
financed Rs.16.63 Lacs @ of interest 11.06% PA repayable in 60 monthly instalments of Rs.36671/- each and the last instalment due is on dated 01.01.2018		
Working capital borrowings		
From Corporation Bank - C/C A/c	12825047.57	7678726.89
From Corporation Bank - PCFC A/c	12433000.00	5999998.00
(Secured against Stocks & Book Debts, Mortgage of property and Guaranteed by two Directors)		
Total	29130878.19	16706403.49

YORK EXPORTS LIMITED

Particulars	Current Year Rs.	Previous Year Rs.
6.1 Detail of security for working capital borrowings		
Working capital borrowings from banks are secured against hypothecation by way of first charge on company's stock, book debts and plant & machinery.		
Terms of repayment of loans repayable on demand		
Working capital borrowings from banks are repayable on demand and carries interest @ 10% to 13.30% as may be communicated by the bank from time to time		
Term loans borrowings are repayable in suitable instalments		
7 Trade Payables		
Sundry Creditors	1928867.00	2833076.00
Total	1928867.00	2833076.00
There are no outstanding amount payable beyond the agreed period to Micro Small and Medium Enterprises as on the Balance Sheet date to the extent such enterprises have been identified, based on the information available with the Company.		
8 Other Current Liabilities		
TDS Payable	161668.00	78571.00
Interest accrued	21189.00	34828.00
Statutory Liabilities	121365.00	291454.00
Other Liabilities	4542471.36	2409787.60
Advance From Customers	93956.00	0.00
Total	4940649.36	2814640.60
9 Short Term Provisions		
For Taxation	6000.00	17600.00
Total	6000.00	17600.00
11 Non Current Investments		
INVESTMENT (AT COST)		
Other Investments		
Unquoted (Non Trade)		
410285 (49.72%) Equity Shares of Rs.10/- each Fully paid up of York Oil & Fats Pvt. Ltd. (Previous year 410285 equity shares of Rs.10/- each.) (An Associate Company)	410285.00	410285.00
15000 Equity Shares of Rs.10/- each Fully paid up of Thapar Min. Chem. Ltd.	150000.00	150000.00
Quoted		
10000 Equity Shares of Rs.10/- each fully paid up of Sigma Cements Ltd. (Market Value Not available)	100000.00	100000.00
	4352850.00	4352850.00
Less: Provision for Diminution in value of Shares	250000.00	250000.00
Total	4102850.00	4102850.00
12 Long Term Loans & Advances		
Unsecured considered good		
Security Deposit	207981.00	207981.00
Total	207981.00	207981.00

YORK EXPORTS LIMITED

Particulars	G R O S S			B L O C K			D E P R E C I A T I O N			N E T B L O C K	
	As at 01/04/2014 Rs.	Additions 2014-15 Rs.	Sales/ Trsfdr. Rs.	As On 31.03.2015 Rs.	As On 01.04.2014 Rs.	Written BACK Rs.	For the year Rs.	As On 31.03.2015 Rs.	As at 31/03/2014 Rs.	As at 31/03/2015 Rs.	
10 Fixed Assets											
a											
Tangible Assets											
LAND & BUILDING											
Land (Satsang Road, Ldh.)	4000000.00			4000000.00	0.00	0.00	0.00	0.00	4000000.00	4000000.00	
Land at Sant Vihar, Ldh.	173830.00			173830.00	0.00	0.00	0.00	0.00	173830.00	173830.00	
Building (on Land not belonging to the Company)	2105050.01	129334.00		2234384.01	579879.01	195088.00	774987.01	774987.01	1459417.00	1655133.00	
Building (Satsang Road)	2000000.00			2000000.00	73950.00	14332.00	88282.00	88282.00	111718.00	126381.00	
Sub.Total (A)	6478880.01	129334.00	0.00	6608214.01	653829.01	0.00	209420.00	863249.01	5744965.00	5955344.00	
PLANT & MACHINERY											
Machinery	66873726.61	13549551.99	698840.00	79724438.60	44767379.61	656638.00	2974526.89	47085068.50	32639370.10	23243831.00	
Vehicles	19460815.14	0.00	34885.00	19425930.14	12821578.14	31183.00	1518727.00	14309122.14	5116808.00	7232699.00	
Office Equipments	2275913.85	28159.00		2304072.85	1451370.85		339323.80	1790694.65	513378.20	853101.00	
Sub.Total (B)	88610455.60	13577710.99	733725.00	101454441.59	59040328.60	688021.00	4832577.69	63184885.29	38269556.30	31329631.00	
FURNITURE & FIXTURES											
Furniture & Fixture	561879.59	0.00		561879.59	461082.59		19073.83	480156.42	81723.17	104829.00	
Sub.Total (C)	561879.59	0.00	0.00	561879.59	461082.59	0.00	19073.83	480156.42	81723.17	104829.00	
Total (Tangible Assets)	95651215.20	13707044.99	733725.00	108624535.19	60155240.20	688021.00	5061071.52	64528290.72	44096244.47	37389804.00	
b											
Intangible Assets											
Total (Intangible Assets)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TOTAL	95651215.20	13707044.99	733725.00	108624535.19	60155240.20	688021.00	5061071.52	64528290.72	44096244.47	37389804.00	
c											
PREVIOUS YEAR	99498232.20	51706.00	3898723.00	95651215.20	57552184.20	3607854.00	6210910.00	60155240.20	35495975.00	41946048.00	
Capital WIP											
Machinery Under Installation									0.00	6178978.99	
TOTAL (CWIP)									0.00	6178978.99	

YORK EXPORTS LIMITED

YORK EXPORTS LIMITED

Particulars	Current Year Rs.	Previous Year Rs.
13 INVENTORIES		
(Valued at lower of cost or net realisable value whichever is less taken as certified as to quantity & value by the Managing Director)		
1. Raw Materials	12753293.00	15091114.00
2. Work in Progress	18043025.00	5259475.00
3. Finished Goods	24845169.00	46580152.00
4. Stores and Spares	1939583.00	1117627.00
TOTAL	57581070.00	68048368.00
14 Trade Receivables		
Outstanding for a period exceeding six months (Unsecured Considered Good)	0.00	431132.00
Other receivable (Unsecured Considered Good)	7894326.10	7502880.93
TOTAL	7894326.10	7934012.93
15 Cash and Cash Equivalents		
CASH & BANK BALANCES		
CASH IN HAND (Including Imprest)	7586406.07	8986727.07
Bank Balance with scheduled Banks		
In Current Account	673725.87	483359.59
In Fixed Deposits	955000.00	1155000.00
Interest Accrued on Fixed deposits	281736.90	287651.10
Cheques on hand	0.00	200000.00
TOTAL	9496868.84	11112737.76
15.1 Balances with bank includes deposits amounting to Rs. 9,55,000/- (Previous year Rs.11,55,000/-) which have original maturity period of more than 12 months.		
15.2 Fixed deposits amounting to Rs. 9,55,000/- (Previous year Rs. 11,55,000/-) are under lien of the bank for guarantees given to the President of India through Asstt. Commissioner of Customs, Ludhiana on behalf of the company.		
16 Short-term Loans and Advances		
Others (Unsecured considered good)	8498720.32	10674807.23
TOTAL	8498720.32	10674807.23

YORK EXPORTS LIMITED

YORK EXPORTS LIMITED

Particulars	Current Year Rs.	Previous Year Rs.
17 Revenue from operations		
Export Sales		
Cotton/Woolen Hosiery Goods Exports	20278129.00	37713713.00
Domestic Sales		
Other Sales Within India	80344726.04	75132815.48
	100622855.04	112846528.48
Export Incentive Duty Drawback	1842339.00	4150849.00
TOTAL	102465194.04	116997377.48
18		
OTHER INCOME		
Interest Received	4119929.00	4612849.53
Insurance Claim Received	235204.50	161539.00
Exchange Rate Fluctuation	79059.00	812866.23
Rental Income	6000.00	0.00
Balance w/off	0.00	504.63
Profit on Sale of Assets	12801.00	9131.00
TOTAL	4452993.50	5596890.39
19 Cost of Materials Consumed		
Opening Stock of Raw Material	15091114.00	10751884.00
Add: Raw Material Purchases	25968075.00	30398897.53
Less: Closing Stock of Raw Material	12753293.00	15091114.00
Raw Material Consumed	28305896.00	26059667.53
20 Purchase of Stock in trade		
Knitted Garments	6960804.00	3066379.23
Total	6960804.00	3066379.23
21 Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade		
Opening Stock		
Finished Goods	46580152.00	35776674.00
Hosiery Cutting Waste	8487.00	4567.00
Work In Progress	5259475.00	17569875.00
	51848114.00	53351116.00
Closing Stock		
Work In Progress	18043025.00	5259475.00
Finished Goods	24845169.00	46580152.00
Hosiery Cutting Waste	13713.00	8487.00
	42901907.00	51848114.00
(INCREASE) / DECREASE IN FINISHED GOODS & WIP STOCK	8946207.00	1503002.00

YORK EXPORTS LIMITED

YORK EXPORTS LIMITED

Particulars	Current Year Rs.	Previous Year Rs.
22 EMPLOYEES BENEFITS EXPENSE		
Salaries, Wages and Bonus	30460651.00	36303122.00
Workmen & Staff Hospitality	275720.00	209234.00
Contribution to Provident Fund, ESI & Labour Welfare Fund	696344.00	695805.00
TOTAL	31432715.00	37208161.00
22.1 EMPLOYEES BENEFITS		
The detail of employee benefits with regard to gratuity, a funded defined benefit plan, are given here:		
Changes in the present value of defined benefit obligation		
Present value of obligation at the beginning of year	456067.00	-
Current Service Cost	86135.00	78442.00
Acquisition Cost/(Credit)	-	-
Interest Cost	35801.00	-
Actuarial (Gain) / Loss on obligation	(23898.00)	377625.00
Benefit Paid	-	-
Present value of obligation at the end of the year	554105.00	456067.00
Changes in the present value of plan assets (Not Relevant)		
Fair value of plan assets at the beginning of the year	-	-
Expected return of plan assets	-	-
Contributions	-	-
Benefit Paid	-	-
Actuarial Gain/ (Loss) on plan assets	-	-
Fair value of plan assets at the end of the year	-	-
Present Value of Obligation at the end of the I.V.P.	554105.00	-
Funded Status	(554105.00)	-
Net (Liability)/Assets recognised in the Balance Sheet		
Projected benefit obligation at the end of the year	554105.00	456067.00
Fair value of plan assets at the end of the year	-	-
Funded Status	(554105.00)	(456067.00)
unrecognised Actuarial (Gain)/ Loss at the end of the Year	-	-
Net (Liability)/Assets recognised in the Balance Sheet	554105.00	456067.00
Expense recognised in the Statement of Profit and Loss		
Current Service Cost	86135.00	78442.00
Interest cost on benefit obligation	35801.00	-
Expected return of plan assets	(-)	(-)
Net Actuarial (Gain) / Loss recognised in the year	(23898.00)	377625.00
Expenses Recognised in the Statement of Profit & Loss	98038.00	456067.00
Actuarial assumptions		
Mortality Table	IAL 2006-08 Ultimate	
Attrition Rate	50% p.a.	50% p.a.
Imputed Rate of Interest	7.85% p.a.	9.10% p.a.
Salary Rise	05% p.a.	05% p.a.
Return on plan Assets	NA	NA

YORK EXPORTS LIMITED

YORK EXPORTS LIMITED

Particulars	Current Year Rs.	Current Year Rs.	Previous Year Rs.
23 FINANCE COST			
Interest on borrowings			
Interest to Banks and SIDBI		3721376.40	4181349.00
Interest to Others		1840.00	43409.00
Bank Charges		757527.94	1129620.47
TOTAL		4480744.34	5354378.47

24 OTHER EXPENSES			
Advertisement		664813.00	724259.00
Audit Fee		28090.00	28090.00
Brokerage & Commission		2932446.00	3462018.00
Building Repairs		50601.00	127200.00
Rebate & Discount		2349852.51	921056.87
Clearing & Shipping Expenses		244639.00	492167.00
Consumption of Stores and Spare Parts		5376433.00	6677721.70
Dyeing & Washing Expenses		6907980.00	6797879.00
Re-instatement fee to Bombay Stock Exchange Ltd.		2000000.00	0.00
Professional Charges		1670574.00	2139393.00
Car Repair & Maintenance		1277783.00	682535.00
Electricity		2714384.00	3039291.00
Embroidery Charges		266521.00	445606.00
Fabrication Charges		5991628.00	2534184.00
Freight & Cartage		917065.00	2060628.00
Fuel		4107469.00	5051271.00
General Expenses		3635284.19	2742157.33
General Repair		360078.00	374992.00
Insurance		751757.00	729222.00
Machinery Repair		656644.00	402098.00
Packing Expenses		969909.00	1459909.00
Rates and Taxes		703433.00	418466.00
Rent		1694400.00	1694400.00
TOTAL		46271783.70	43004543.90

YORK EXPORTS LIMITED

YORK EXPORTS LIMITED

Particulars	Current Year Rs.	Previous Year Rs.
24.1 PERCENTAGE OF RAW MATERIAL CONSUMED		
a) RAW MATERIAL		
COTTON YARN - INDIGENOUS	100%	100%
WOOLLEN YARN - INDIGENOUS	100%	100%
b) STORES & SPARES - INDIGENOUS	100%	100%
- IMPORTED	0%	0%
24.2 FOREIGN CURRENCY TRANSACTIONS		
a) EARNINGS IN FOREIGN EXCHANGE		
EXPORT OF GOODS (FOB / CIF)	20278129	37713713.00
b) EXPENDITURE IN FOREIGN CURRENCY		
1) FOREIGN TRAVELLING	0.00	252060.00
		US \$
		4000.00
25 Contingent Liabilities not provided for being guarantee issued by the Bank on behalf of the Company of Rs.9,55,000/- (Previous year- Rs.11,55,000/-)		
26 Debit and Credit Balances in the accounts of various parties are subject to confirmation by the parties.		
27 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure.		
28 Interest accrued on a loan of Rs. 25.00 Lacs advanced to a company has not been provided as the cheque for interest as well as of principal amount were dishonored. The company has filed complaint under Negotiable Instruments Act. Out of loan of Rs.25.00 Lacs Rs. 8.50 Lacs have already been received.		
29 Related Party Disclosures:-		
29.1 List of Related Parties & Relationship		
Name of the Party	Relationship	
i) York Exports	Company/Firm under the same management	
York Oil & Fats Pvt.Ltd.		
York Woollens Pvt. Ltd.		
ii) Key Management Personnel		
Sh. G. C.Dhawan	Managing Director	
Sh.Ashwani Dhawan	Whole Time Director	
Mrs. Jyoti Dhawan	Whole Time Director	
Sh.Aayush Dhawan	Whole Time Director	
Sh. B.B. Jain	Director (Professional)	
iii) Relatives of Key Management Personnel :-		
Mrs Mohini Dhawan		

YORK EXPORTS LIMITED

YORK EXPORTS LIMITED

Particulars	Current Year	Previous Year
29.2 Related Party Transactions		
Purchase of Goods from York Exports	95.28	21.65
Job Work done from York Exports	29.31	0.00
Reimbursement of Power & Fuel Expenses from York Exports	4.08	6.99
Reimbursement of Misc.Expenditure to York Exports	2.62	2.62
Reimbursement of Insurance Claim to York Exports	0.02	0.43
Reimbursement of Postage,Tele.& Salary Exp.from York Exports	1.74	2.85
Reimbursement of Delhi Office Exp.Rec'd	2.03	2.90
Reimbursement of Misc.Expenses from York Exports	6.15	0.34
Sales of Goods to York Exports	2.63	157.84
Amount paid to York Exports in respect of payments received on their behalf.	160.35	36.11
ICD from York Oil & Fats Pvt.Ltd.	160.00	62.00
Repayment of ICD to York Oil & Fats Pvt.Ltd	160.00	40.00
Payment Made to Parties /Bank for York Exports	2.66	0.18
Remuneration paid to Sh. G.C. Dhawan	8.80	8.80
Rent Paid to Sh.G.C.Dhawan	12.03	12.03
Remuneration paid to Sh.Ashwani Dhawan	12.40	12.40
Rent Paid to Sh.Ashwani Dhawan	0.03	0.03
Remuneration paid to Mrs.Jyoti Dhawan	2.40	2.40
Remuneration paid to Sh.Aayush Dhawan	6.00	6.00
Professional Charges paid to Sh.B.B.Jain	7.80	7.80
Payments made to Relatives	3.03	3.03

FOR AND ON BEHALF OF THE BOARD

As per our report of even date

For NANDA & BHATIA

CHARTERED ACCOUNTANTS

Firm Registration No. 004342N

(NAVNEET SAHARAN)
Company Secretary & Compliance Officer
Place: Ludhiana
Date: 30.05.2015

(BHARAT BHUSHAN)
Director

(AAYUSH DHAWAN)
Director

(ASHWANI DHAWAN)
Director

(GIAN CHAND DHAWAN)
Managing Director

(A. C. BHATIA)
Partner
M. No. 13791

YORK EXPORTS LIMITED

YORK EXPORTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015 FORMATION PURSUANT TO THE LISTING AGREEMENT

(Rs. In Lacs)

	Current Year Rs.	Previous Year Rs.
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extra ordinary items	(245.41)	1.87
Adjustment for:		
Depreciation	50.61	62.11
Interest/Dividend received	(41.20)	(46.13)
Profit(-)/Loss(+) on sale of Assets	(0.13)	(0.09)
Cash flow from Operating activities before working capital changes	(236.13)	17.76
Adjustments for working capital changes		
Trade and other receivables	22.16	9.59
Inventories	104.67	(19.36)
Trade Payable & Provisions	12.10	(40.92)
Cash flow before taxation & extra ordinary items	(97.20)	(32.93)
Deduct Tax Paid	0.56	(0.05)
Cash flow before extra ordinary items	(96.64)	(32.98)
Net Cash from operating activities (A)	(96.64)	(32.98)
B CASH FLOW FROM INVESTING ACTIVITIES		
Investments	0.00	0.00
Loan	114.10	18.09
Purchases of Fixed Assets	(75.28)	(0.52)
Sale of Fixed Assets	0.46	3.00
Interest/Dividend Received	41.20	46.13
Net cash used in Investing Activities (B)	80.48	66.70
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Unsecured Loans	0.00	0.00
Dividend paid	0.00	0.00
Redemption of PREFERENCE Share Capital	0.00	(50.00)
Net cash used in Financing activities (C)	0.00	(50.00)
Net decrease/increase in cash & cash equivalents (A+B+C)	(16.16)	(16.28)
Cash & Cash equivalent as at (Opening Balance)	111.13	127.41
Cash & Cash equivalent as at (Closing Balance)	94.97	111.13

FOR AND ON BEHALF OF THE BOARD

As per our report of even date

For NANDA & BHATIA

CHARTERED ACCOUNTANTS

Firm Registration No. 004342N

(NAVNEET
SAHARAN)

Company
Secretary &

Compliance Officer
Place: Ludhiana

Date: 30.05.2015

(BHARAT
BHUSHAN)

Director

(AAYUSH
DHAWAN)

Director

(ASHWANI
DHAWAN)

Director

(GIAN CHAND
DHAWAN)

Managing Director

(A. C. BHATIA)
Partner

M. No. 13791

AUDITOR'S CERTIFICATE

We have examined the Cash flow statement of York Exports Ltd. for the year ended 31st March, 2015. The statement has been prepared by the company in accordance with the requirements of the listing agreement with the Stock Exchanges and is based on and in agreement with the corresponding Statement of Profit & Loss and Balance Sheet of the Company covered by our report of 30.05.2015 to the members of the company.

For NANDA & BHATIA
Chartered Accountants

(A.C. BHATIA)
Partner

M. No. 13791

Place: The Mall, Ludhiana
Dated: 30.05.2015

ATTENDANCE SLIP

33rd Annual General Meeting

Reg. Folio/DP & Client No.

No of Shares Held'

I certify that I am a Registered Shareholder/Proxy for the Registered Shareholder of the Company. I hereby record my presence at the 33rd Annual General Meeting of the Company being held on Wednesday, 30th day, of September, 2015 at Food Plus, WA.141, Shakarpur, Delhi- 92 at 09.00 A.M. and at any adjournment thereof.

Member's Name:

Proxy's Name :

Member's/ Proxy's Signature

- Note:**
1. Please fill this attendance slip and hand it over at the entrance of the Hall.
 2. Members/Proxy Holders/Authorised Representatives are requested to show their Photo ID Proof for attending the Meeting .
 3. Authorized Representatives of Corporate Member(s) shall produce proper authorization issued in their favour.

FOR AND ON BEHALF OF THE BOARD

FOR HONOR & DATA

CHARTERED ACCOUNTANTS

Two Registered Offices

SEAL CHAIRMAN
CHAIRMAN

SEAL MEMBER
MEMBER

SEAL MEMBER
MEMBER

SEAL MEMBER
MEMBER

SEAL MEMBER
MEMBER

(A.C. BHATTIA)

Partner

15, 16, 17/1A

CHARTERED ACCOUNTANTS

Two Registered Offices

15, 16, 17/1A

AUDITOR'S CERTIFICATE

We have examined the Cash flow statement of York Exports Ltd for the year ended 31st March 2015. The statement has been prepared by the company in accordance with the requirements of the listing agreement with the stock exchange and is based on and in agreement with the accompanying Statement of Profit & Loss and Balance Sheet of the Company covered by our report of 30.09.2015 to the members of the company.

FOR HONOR & BHATTIA

Chartered Accountants

(A.C. BHATTIA)

Partner

15, 16, 17/1A

Place: The Mall, Ludhiana

Date: 30.09.2015

YORK EXPORTS LIMITED

YORK EXPORTS LIMITED

Form No. MGT-11 PROXY FORM

Note :

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rules 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) holding shares of the above named Company, hereby appoint

1. Name Address.....

Email ID Signature..... or failing him

2. Name Address.....

Email ID Signature..... or failing him

Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company to be held on Wednesday, 30th day, of September, 2015 at Food Plus, WA.141, Shakarpur, Delhi- 92 at 09.00 A.M and at any adjournment thereof in respect of such Resolutions as are indicated below:

S.NO.	Resolutions Ordinary Business	Optional*	
		For	Against
1	To receive, consider and adopt the Directors' Report, the Auditors' Report and the Audited Balance Sheet and Profit and Loss Account together with Schedules and Cash Flow Statement of the Company for the year ended 31st March, 2015.		
2	To appoint a Director in place of Mr. AAYUSH DHAWAN (DIN: 00277485) who retires by rotation and being eligible, offers himself for re-appointment.		
3	To re-appoint M/s Nanda & Bhatia, Ludhiana, (Registration No. 004342N), as a Statutory Auditor for the financial Year 2015-16		
	Special Business		
4	To confirm the appointment of Smt.Veena Vahi (DIN: 07191193) who has been appointed as an Additional Director w.e.f 21.05.2015		
5	To appoint Smt. Veena Vahi (DIN: 07191193), as an independent director for a period of five years.		
6	To confirm the appointment of Sh. Ajay Puri (DIN: 07191198) who has been appointed as an Additional Director w.e.f 21.05.2015		
7	To appoint Sh. Ajay Puri (DIN: 07191198), as an independent director for a period of five years		
8	Re-appointment of Mr. AAYUSH DHAWAN as Whole-time director of the company, for five consecutive years w.e.f. 15th.December, 2014		
9	Re-appointment of Mr. ASHWANI DHAWAN as Whole-time director of the company, for five consecutive years w.e.f. 1st April, 2015		
10	To adopt a new set of Articles of Association according to companies act, 2013		
11	To adopt a new set of MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) of Memorandum of Association of the Company.		

Affix Revenue stamp

Signature of Proxy holder(s)

Signature of the Shareholder

YORK EXPORTS LIMITED

YORK EXPORTS LIMITED

Form No. MGT-11 PROXY FORM

Note :

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rules 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) holding shares of the above named Company, hereby appoint

1. Name Address

Email ID Signature or failing him

2. Name Address

Email ID Signature or failing him

Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company to be held on Wednesday, 30th day, of September, 2015 at Food Plus, WA.141, Shakarpur, Delhi- 92 at 09.00 A.M and at any adjournment thereof in respect of such Resolutions as are indicated below:

S.NO.	Resolutions Ordinary Business	Optional*	
		For	Against
1	To receive, consider and adopt the Directors' Report, the Auditors' Report and the Audited Balance Sheet and Profit and Loss Account together with Schedules and Cash Flow Statement of the Company for the year ended 31st March, 2015.		
2	To appoint a Director in place of Mr. AAYUSH DHAWAN (DIN: 00277485) who retires by rotation and being eligible, offers himself for re-appointment.		
3	To re-appoint M/s Nanda & Bhatia, Ludhiana, (Registration No. 004342N), as a Statutory Auditor for the financial Year 2015-16		
	Special Business		
4	To confirm the appointment of Smt.Veena Vahi (DIN: 07191193) who has been appointed as an Additional Director w.e.f 21.05.2015		
5	To appoint Smt. Veena Vahi (DIN: 07191193), as an independent director for a period of five years.		
6	To confirm the appointment of Sh. Ajay Puri (DIN: 07191198) who has been appointed as an Additional Director w.e.f 21.05.2015		
7	To appoint Sh. Ajay Puri (DIN: 07191198), as an independent director for a period of five years		
8	Re-appointment of Mr. AAYUSH DHAWAN as Whole-time director of the company, for five consecutive years w.e.f. 15th.December, 2014		
9	Re-appointment of Mr. ASHWANI DHAWAN as Whole-time director of the company, for five consecutive years w.e.f. 1st April, 2015		
10	To adopt a new set of Articles of Association according to companies act, 2013		
11	To adopt a new set of MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) of Memorandum of Association of the Company.		

Affix Revenue stamp

Signature of Proxy holder(s)

Signature of the Shareholder

YORK EXPORTS LIMITED

YORK EXPORTS LIMITED

Note :

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For Resolutions, Explanatory Statements and Notes, please refer to the Notice of 33rd Annual General Meeting of the Company.
3. It is Optional to put '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 Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of Member(s) in above box before submission.

1. Name _____ Address _____
 Email ID _____ Signature _____ or telling firm _____

2. Name _____ Address _____
 Email ID _____ Signature _____ or telling firm _____

Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company to be held on Wednesday, 30th day of September, 2018 at Food Plus WA 141, Shikhar, D-02 at 09:00 A.M. and at any adjournment thereof in respect of such Resolutions as are indicated below

S.No.	Resolutions	
	Optional For	Optional Against
1		To receive, consider and adopt the Director's Report, the Auditor's Report and the Audited Balance Sheet and Profit and Loss Account together with Schedules and Cash Flow Statement of the Company for the year ended 31st March 2018.
2		To appoint a Director in place of Mr. AAYUSH DHAWAN (DIN: 00277489) who retires by rotation and being eligible, offers himself for re-appointment.
3		To re-appoint Mr's Nanda & Mittal, Chartered Accountants (Registration No. 0043404), as a Statutory Auditor for the financial year 2018-19.
Special Business		
4		To confirm the appointment of Smt. Veena Vaid (DIN: 07191193) who has been appointed as an Additional Director w.e.f. 21.05.2018.
5		To appoint Smt. Veena Vaid (DIN: 07191193), as an independent director for a period of five years.
6		To confirm the appointment of Smt. Ajay Pruthi (DIN: 07191788) who has been appointed as an Additional Director w.e.f. 21.05.2018.
7		To appoint Smt. Ajay Pruthi (DIN: 07191788), as an independent director for a period of five years.
8		Re-appointment of Mr. AAYUSH DHAWAN as Whole-time director of the company for five consecutive years w.e.f. 15th December 2014.
9		Re-appointment of Mr. ASHWANI DHAWAN as Whole-time director of the company for five consecutive years w.e.f. 1st April, 2015.
10		To adopt a new set of Articles of Association according to companies act, 2013.
11		To adopt a new set of MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) of Memorandum of Association of the Company.

Signature of Proxy holder(s) _____
 Signature of the Shareholder _____