



York

34th ANNUAL REPORT

2015-2016

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 Sh. Ajay Puri Mrs. Veena Vahi
COMPANY SECRETARY & COMPLIANCE OFFICER	Mrs. Navneet Saharan
CHIEF FINANCIAL OFFICER	Mr. Hakikat Rai Dhawan
AUDITORS	Nanda & Bhatia Chartered Accountants Red Cross Bhawan, The Mall, Ludhiana.
INTERNAL AUDITORS	Sh. Arun Rai
CONSULTING COMPANY SECRETARY	Harsh Goyal & Associates, Company Secretaries, Ludhiana.
BANKERS	Corporation Bank
REGISTERED OFFICE	D-6, Diwan Shree Apartments, 30, Ferozeshah Road, Connaught Place, Ludhiana
WORKS	Civil Lines, Ludhiana.
REGISTRAR AND SHARE TRANSFER AGENTS	Beetal Financial & Computer Services Pvt. Ltd. Beetal House, 3 rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi – 110 062

YORK EXPORTS LIMITED

NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of the Members of YORK EXPORTS LIMITED will be held on Friday, 30th day, of September, 2016 at Food Plus, WA.141, Shakarpur, Delhi- 92 at 9.30 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, 2016.
2. To appoint a Director in place of Mr. Ashwani Dhawan (DIN:00264986) 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 2016-2017 at such remuneration as may be determined by the Board of Directors of the Company."

By Order of the Board
For York Exports Ltd

(Gian Chand Dhawan)
Managing Director
DIN NO. 00277447

697, Vishvamitter Street,
Cemetery Road, Civil Lines,
Ludhiana - 141001

Place: New Delhi
Dated: 29th August, 2016

YORK EXPORTS LIMITED

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 Sunday 25th. September, 2016 to Friday 30th. September, 2016 (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 34th 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. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. Electronic copy of the Notice of the 34th Annual General Meeting of the Company inter alia indicating the process and manner of evoting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(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.
11. Notice of the 34th Annual General Meeting and the Annual Report for 2015-2016 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

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Annexure-1

E-Voting

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 27th September 2016 at 10.00 a.m and ends on 29th September 2016 at 05.00 p.m.. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 24th September may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting

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through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN that is 160825020 for YORK EXPORTS LIMITED on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android, Apple and Windows based mobiles. The m-Voting app can be downloaded from Google Play Store, App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) Any person who acquires the shares of the company and become member of the company after dispatch of notice and holding shares as on the cut off date i.e. 24.09.2016 may follow the same instructions as mentioned above for e-voting.
- (xxii) 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 24thSeptember, 2016.
- (xxiii) 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.
- (xxiv) 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

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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.

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

By Order of the Board
For York Exports Ltd

(Gian Chand Dhawan)
Managing Director
DIN NO. 00277447

697, Vishvamitter Street,
Cemetery Road, Civil Lines,
Ludhiana - 141001

Place: New Delhi

Dated: 29th August, 2016

INFORMATION PURSUANT TO THE CORPORATE GOVERNANCE UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS)REGULATIONS 2015,REGARDING DIRECTOR SEEKING RE-APPOINTMENT IN THE ANNUAL GENERAL MEETING.

Name of the Director	ASHWANI DHAWAN
Date of Birth	08.05.1961
Date Of Appointment	08/11/1993
Expertise in Specific functional area	HE IS GRADUATE AND HAVING RICH EXPERIENCE OF THREE DECADES TECHNICALLY AND ADMINISTRATIVELY IN THE FIELD OF KNITTED GARMENTS
Qualification	GRADUATE
Directorship of other companies	1. YORK OIL AND FATS PRIVATE LIMITED 2. YORK E-RETAIL PRIVATE LIMITED 3. YORK INFRASTRUCTURE PRIVATE LIMITED 4. NATURE LIGHT SOLAR POWER PRIVATE LIMITED
Chairman/Member of Committees of other companies	NIL
No. Of Shares held	232400
Relationship with other Directors	SON OF CHAIRMAN/MG.DIRECTOR SH.G.C.DHAWAN AND FATHER OF AAYUSH DHAWANWHOLETEIME DIRECTOR

YORK EXPORTS LIMITED

BOARD'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

To,

The Members,

Your directors have pleasure in presenting their 34th.Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2016.

The summarised financial performance of the company is as under:

(Rs. in Lacs.)

Particulars	Current Yr.	Previous Yr.
Turnover (Including Exports Incentives)	1208.20	1024.65
Other Income	16.11	44.53
Profit/(loss) before Depreciation and Taxation	49.05	(194.80)
Provision for Depreciation	38.89	50.61
Profit/(Loss) before taxation	10.16	(245.41)
Less: Provision for Taxation	2.00	0.06
Profit/(Loss) after tax	8.16	(245.47)
Add: Balance B/F from the previous year	(15.32)	230.53
Less: Transferred to Capital Redemption Reserve		---
Add: provision of Taxation for earlier Year	(1.00)	(0.38)
Balance carried to Balance Sheet	(8.16)	(15.32)

State of Company's Affairs and Future Outlook

During the year under review, the company has achieved a sales turnover of Rs.

1208.20 Lacs as compared to Rs. 1024.65 Lacs for the previous year. The company has however earned cash profits of Rs. 49.05 Lacs as compared to cash loss of Rs. 194.80 Lacs for the previous year.

Dividend

The Company has not declared any dividend during the year .

Amounts Transferred to Reserves

The company has not transferred any amount to Reserves.

Changes in Share Capital

The paid up Equity Share Capital as on March 31, 2016 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 2015-16 is attached with this report.

Number of Board Meetings

During the year under review Board of Directors met 27times and there was onemeeting 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

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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 regulation 23 of the SEBI (listing obligations and disclosure requirements) regulations, 2015 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 as annexure -I

Details of Subsidiary, Joint Venture or Associates

The company has no subsidiary, Joint Ventures But one associate company named York Oil & Fats Pvt.Ltd.

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.

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

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 regulation 16 of the SEBI (listing obligation and disclosure requirements) regulation, 2015

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In accordance with the provisions of Companies Act, 2013 Sh. Ashwani Dhawan (DIN: 00264986), Director retires by rotation and being eligible offers himself for re-appointment.

BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and Applicable regulations of SEBI (listing obligation and disclosure requirements) regulation, 2015, 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 re-constituted the audit committee consequent upon resignation of Mr.B.B.Jain from membership of the committee and appointment of Mr. Ajay Puri as Chairman and Independent Director. Presently the committee has the following members:

Mr. Anil Kumar Bansal : Chairman and Independent Director

Mr. Sanjay Arora : Member and Independent Director

Mr. Ajay Puri : Member and Independent Director

NOMINATION AND REMUNERATION COMMITTEE

The company has re-constituted the audit committee consequent upon resignation of Mr. B. B. Jain from membership of the committee and appointment of Mr. Ajay Puri as Chairman and Independent Director. Presently the committee has the following members:

Mr. Anil Kumar Bansal : Chairman and Independent Director

Mr. Sanjay Arora : Member and Independent Director

Mr. Ajay Puri : Member and Independent Director

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

Mr. Anil Kumar Bansal : 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, 2016; 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, 2016.

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- 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 Smt. VeenaVahi, 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 and works offices of York exports limited.

Summary of sexual harassment issues raised, attended and dispensed during the year 2015-16:-

No of complaints received in2015-16	-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 32nd 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 ReechaGoel& Associates (CP No.:6562, FCS: 7012),Company Secretaries to undertake the secretarial audit of the company. The Secretarial Audit Report is annexed.

INTERNAL AUDITORS

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 Audit reports no observation/qualification is given by the auditors.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, No Order has been passed.

CORPORATE GOVERNANCE

As per applicable regulations of SEBI (listing obligation and disclosure requirements) regulation, 2015 with the Stock Exchanges, a separate section on corporate governance practices followed by the

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

FINANCIAL VIABILITY OF COMPANY

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
Dated: 29th August, 2016

Aayush Dhawan
Whole time Director
Din : 00277485

Gian Chand Dhawan
Managing Director
Din : 00277447

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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, 2016.

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 OF DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY POWER & FUEL CONSUMPTION

	Current Year	Previous Year
Electricity		
a) Electricity Purchased Units	362844	313053
Amount (Rs.)	3259451	2618127
Rate P/Unit (Rs.)	8.98	8.36
b) Fuel Consumption		
Through Diesel Generator Units	131645	114097
Total Amount (Rs.)	1251943	1012040
Cost P/Unit (Rs.)	9.51	8.87

FORM-B

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

	2015-2016	2014-2015
A) Research & Development	NIL	NIL
B) Technology absorption, Adaptation and innovation	NIL	NIL
C) (i) Foreign Exchange Earnings	Rs.299.80 Lacs	Rs.202.78 Lacs
(ii) Foreign Exchange Outgo		
Foreign Travelling Expenses	3.15 Lacs	--

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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. York Exports Ltd. believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders' value, over a sustained period of time.

Compliance regarding corporate Governance as per SEBI (listing obligation and disclosure requirements) regulation, 2015

York Exports Limited's shares are listed on Bombay Stock exchange. SEBI (listing obligation and disclosure requirements) regulation, 2015 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 SEBI (listing obligation and disclosure requirements) regulation, 2015

(a) Board Meetings:

During the period under review Twenty-seven 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:--

01.04.2015,06.04.2015,08.04.2015,21.04.2015,29.04.2015,21.05.2015,30.05.2015,01.06.2015,08.06.2015,10.07.2015,21.07.2015,24.07.2015,14.08.2015,25.08.2015,28.08.2015,16.09.2015,30.09.2015,03.11.2015,09.11.2015,23.11.2015,30.01.2016,13.02.2016,15.02.2016,01.03.2016,14.03.2016,29.03.2016,30.03.2016

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	22	Yes
AshwaniDhawan	Promoter/Executive Director	Nil	0	23	Yes
AayushDhawan	Promoter/Executive Director	Nil	0	20	Yes
Bharat Bhushan Jain	Non-Executive Director	Nil	0	26	Yes
Sanjay Arora	Non-Executive/ Independent	Nil	3	19	Yes
Anil Bansal	Non-Executive/ Independent	Nil	3	19	Yes
JyotiDhawan (resign on 21.05.2015)	Director	Nil	0	03	No
AjayPuri (appointed 21.05.2015)	Director	Nil	2	14	Yes
VeenaVahi(appointed as 21.05.2015)	Director	Nil	0	12	Yes

YORK EXPORTS LIMITED

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 SEBI (listing obligation and disclosure requirements) regulation, 2015.

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 familiarize 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 thereunder. 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 re-constituted in accordance with the provisions of Companies Act, 2013 and SEBI (listing obligation and disclosure requirements) regulation, 2015. The major tasks performed by the audit committee may be grouped under the following heads:

Statutory audit, internal audit, reporting and other aspects

i. 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.

ii. 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.

iii. Reviewing the Management Discussion & Analysis of financial and operational performance.

iv. Reviewing with the management, the quarterly financial statements and annual financial statements and auditor's report thereon before submission to the board for approval.

v. Review the adequacy and effectiveness of the company's system and internal control.

vi. Evaluation of internal financial controls and risk management systems.

vii. To review the functioning of the Whistle Blower mechanism.

Audit & other duties

i. 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.

ii. Discussion with internal auditors of any significant findings and follow up there on.

iii. 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.

iv. To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.

v. To grant approval for related party transactions which are in the ordinary course of business and on an arm's 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. Anil kumar Bansal : Chairman of the committee and Independent Director
- Mr. Sanjay Arora : Member of the committee and Independent Director
- Mr. Ajay Puri : Member of the committee and Independent Director

YORK EXPORTS LIMITED

The audit committee met four times on 30.05.2015, 14.08.2015, 03.11.2015, and 13.02.2016

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration committee was re-constituted in accordance with the provisions of Companies Act, 2013 and regulation 19 of SEBI (listing obligation and disclosure requirements) regulation, 2015

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. Anil kumar Bansal : Chairman of the committee and Independent Director
- Mr. Sanjay Arora : Member of the committee and Independent Director
- Mr. Ajay Puri : 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 31.03.2016 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.AshwaniDhawan	Nil	1200000	39600	Nil	1239600
Sh.AayushDhawan	Nil	600000	--	Nil	600000

Further no sitting fee 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 01.04.2015

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

The Stakeholders' Relationship Committee was constituted in accordance with the provisions of Companies Act, 2013 and Regulation 20 of SEBI (listing obligation and disclosure requirements) regulations 2015. 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 re-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. Anil Kumar Bansal : Chairman of the committee and Independent Director
- Mr. Sanjay Arora : Member of the committee and Independent Director

During the year Stakeholders Relationship Committee met thirteen times on 06.04.2015,21.04.2015,01.06.2015,08.06.2015,21.07.2015,25.08.2015,16.09.2015,09.11.2015,23.11.2015,30.01.2016,15.02.2016,14.03.2016,29.03.2016,

YORK EXPORTS LIMITED

The company has an investor base of over 2730 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, 2015 inter alia to discuss:

- i. review the performance of non-independent directors and the Board as a whole;
- ii. review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors
- iii. 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
 - a. 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.
 - b. 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.
 - c. 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.
 - d. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - i. Qualification, expertise and experience of the Directors in their respective fields;
 - ii. Personal, Professional or business standing;
 - iii. Diversity of the Board.
 - e. 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

- i. 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;

YORK EXPORTS LIMITED

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, 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 applicable provisions of SEBI (listing obligation and disclosure requirements) regulation, 2015 during the financial year were in the ordinary course of business and on an arm's 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. In accordance with requirement of Companies Act as well as listing agreement under SEBI (LODR) Regulations, 2015 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 2015-16 are reported in notes on accounts forming part of the Annual Report.

The Company has complied with all mandatory requirements laid down by the SEBI (listing obligation and disclosure requirements) regulation, 2015. The non-mandatory requirements complied with has 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.

YORK EXPORTS LIMITED

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
2014-2015	30.09.2015	09:00 A.M.	Food Plus,W.A,141 Shakapur,Delhi-92
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

No resolution was passed by the members through postal ballot.

No extra ordinary meeting was held during the year.

CEO/CFO CERTIFICATION

As per applicable provisions of SEBI (listing obligations and disclosure requirements) 2015 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 Practicing 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) along with supporting documents electronically in SCORES. The investors can view online the current status of their complaints submitted through SEBI Complaints Redress System (SCORES).

YORK EXPORTS LIMITED

GENERAL SHARE HOLDER INFORMATION

a) Annual General Meeting

Date : 30th September 2016
Time : 09.30A.M
Venue : Food plus, WA-141, Shakarpur, Delhi-92
Books closure Dates : From Sunday, 25th September 2016 to
Friday, 30th September 2016
(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 30.06.2016 :2nd week of August, 2016
- Results for quarter ending 30.09.2016 :2nd week of November, 2016
- Results for quarter ending 31.12.2016 :2nd week of February, 2017
- Results for the year ending 31.03.2017 :4th week of May, 2017

(E) Listing Details

The equity shares are listed on the following Stock Exchanges:

- 1) Bombay 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, 2016.

Range in Numbers	No of Shareholder	No of shares	% of Total Equity
UPTO-5000	2485	445630	13.2518
5001-10000	149	125201	3.7231
10001-20000	46	73730	2.1925
20001-30000	14	34790	1.0346
30001-40000	12	41900	1.2460
40001-50000	2	9900	0.2944
50001-100000	10	74100	2.2035
100001 AND ABOVE	16	2557549	76.0542

YORK EXPORTS LIMITED

(H) Categories of shareholders as on 31.03.2016

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	67730	2.01
General Public	787670	23.43
Total	3362800	100

(i) Dematerialization of Shares and liquidity.

ISIN of the company is INE057Q01018.

(J) Physical/NSDL/CDSL/Summary Report as on 31st March, 2016

PARTICULARS	SHARES	PERCENTAGE%
Physical	2059000	61.23 %
NSDL	1290808	38.38 %
CDSL	12992	0.39 %
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: New Delhi
Dated: 29th August, 2016

(Gian Chand Dhawan)
Managing Director
DIN NO. 00277447
697, Vishvamitter Street,
Cemetery Road, Civil Lines,
Ludhiana - 141001

YORK EXPORTS LIMITED

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, 2016 as stipulated in SEBI (listing obligations and disclosure requirements) regulations, 2015.

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 regulations. 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 SEBI (listing obligations and disclosure requirements) regulations, 2015.

For REECHA GOEL & ASSOCIATES
Company Secretaries
CP NO.7012
(REECHA GUPTA)
Prop.
Membership No. 6562

Place :Phillaur
Dated :29th August ,2016

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, 2016 pursuant to the requirement of regulation 26(3) of the SEBI (listing obligations and disclosure requirements) regulations, 2015 and companies act, 2013.

For York Exports Limited

Place: New Delhi
Dated: 29th August, 2016

(Gian Chand Dhawan)
Managing Director
DIN NO. 00277447
697, Vishvamitter Street,
Cemetery Road, Civil Lines,
Ludhiana - 141001

YORK EXPORTS LIMITED

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As at the end of financial year 31.03.2016

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	D-6, DIWAN SHREE APARTMENTS, 30, FERZESHAH ROAD, NEW DELHI-110001
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 -

S. No.	Name of the company	Address of the company	CIN	Holding/ Subsidiary/ Associate company	% of shares held
1	York Oil and Fats Pvt. Ltd	D-6, Dewan Shree, 30, Feroze Shah Road, New Delhi.	U15142DL1992PTC048168	Associate company	49.72

YORK EXPORTS LIMITED

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-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% 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	2003400	2003400	59.58	1245200	485800	1731000	51.47	-8.11
b) Central Govt	0	0	0		0	0	0	0	NIL
c) State Govt(s)	0	0	0		0	0	0	0	NIL
d) Bodies Corp.	0	504000	504000	14.98	0	776400	776400	23.09	8.11
e) Banks / FI	0	0	0	0	0	0	0	0	NIL
f) Any other	0	0	0		0	0	0	0	NIL
Total shareholding of Promoter (A)	0	2507400	2507400	74.56	1245200	1262200	2507400	74.56	NIL
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	NIL
a) Mutual Funds	0	0	0	0	0	0	00	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) FII s	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.	15000	51000	66000	1.96	16730	51000	67730	2.01	0.05
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 uptoRs. 1 lakh	17700	739000	756700	22.50	30429	728800	759229	22.58	0.08
ii) Individual shareholders holding nominal share capital in	15700	17000	32700	0.98	10949	17000	27949	0.84	0.14

YORK EXPORTS LIMITED

excess of Rs 1 lakh									
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 - D									
R	0	0	0	0	0	0	0	0	NIL
HUF	0	0	0	0	492	0	492	0.01	0.01
Sub-total (B)(2):-	48400	807000	855400	25.44	58600	796800	855400	25.44	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	48400	807000	855400	25.44	58600	796800	855400	25.44	0.00
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	48400	3314400	3362800	100	1303800	2059000	3362800	100	NIL

B) Shareholding of Promoter-

SN	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	54200	1.61	NIL	0	0	NIL	-1.61
2	RAM MURTI DHAWAN	85000	2.53	NIL	0	0	NIL	-2.53
3	RAHUL SONI	24900	0.74	NIL	24900	0.74	NIL	NIL
4	DEEPIKA	14100	0.41	NIL	0	0	NIL	-0.41
5	MUSKAN DHAWAN	5900	0.18	NIL	5900	0.18	NIL	NIL
6	ASHIMA	6100	0.18	NIL	0	0	NIL	-0.18
7	SWATANTRA	54400	1.62	NIL	0	0	NIL	-1.62
8	ARJUN SONI	24900	0.74	NIL	24900	0.74	NIL	NIL
9	POONAM SONI	39500	1.17	NIL	39500	1.17	NIL	NIL
10	ADISH DHAWAN	58600	1.74	NIL	0	0	NIL	-1.74
11	ANITA SONI	93200	2.77	NIL	93200	2.77	NIL	NIL
12	AYUSH DHAWAN	165400	4.92	NIL	165400	4.92	NIL	NIL
13	MRS.JYOTI DHAWAN	191900	5.71	NIL	191900	5.71	NIL	NIL
14	NAMITA CHOPRA	224600	6.68	NIL	224600	6.68	NIL	NIL
15	ASHWANI DHAWAN	232400	6.91	NIL	232400	6.91	NIL	NIL
16	MOHINI DHAWAN	360800	10.73	NIL	360800	10.73	NIL	NIL
17	SH.GIAN CHAND DHAWAN	367500	10.93	NIL	367500	10.93	NIL	NIL

YORK EXPORTS LIMITED

18	YORK WOOLLENS PVT.LTD	504000	14.99	NIL	504000	14.99	NIL	NIL
19	YORK OIL & FATS (p) Ltd.	0	0	NIL	272400	8.1	NIL	8.1
	TOTAL	2507400	74.56	NIL	2507400	74.56	NIL	NIL

C) Change in Promoters' Shareholding

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.	DEEPIKA				
	At the beginning of the year	14100	0.41	0	0
	Sold during the year	14100	0.41	0	0
	At the end of the year	0	0	0	0
2.	ANISH DHAWAN				
	At the beginning of the year	54200	1.61	0	0
	Sold during the year	54200	1.61	0	0
	At the end of the year	0	0	0	0
3.	RAM MURTI DHAWAN				
	At the beginning of the year	85000	2.53	0	0
	Sold during the year	85000	2.53	0	0
	At the end of the year	0	0	0	0
4.	ASHIMA				
	At the beginning of the year	6100	0.18	0	0
	Sold during the year	6100	0.18	0	0
	At the end of the year	0	0	0	0
5.	SWATANTRA				
	At the beginning of the year	54400	1.62	0	0
	Sold during the year	54400	1.62	0	0
	At the end of the year	0	0	0	0
6.	ADISH DHAWAN				
	At the beginning of the year	58600	1.74	0	0
	Sold during the year	58600	1.74	0	0
	At the end of the year	0	0	0	0
7.	York oil & fats pvt ltd				
	At the beginning of the year	0	0	0	0
	Purchased during the year	0	0	272400	8.10
	At the end of the year	0	0	272400	8.10

YORK EXPORTS LIMITED

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	0.50	17000	0.50
2	GARG CAPITAL SERVICES LTD	15000	0.44	15000	0.44
3	GOPAL KRISHAN FINANCE LTD	13100	0.39	13000	0.39
4	ANUP KUMAR JAIN	15700	0.46	10949	0.32
5	SANDEEP JALOTA	9900	0.29	9900	0.29
6	SIGMA FINCAP PVT. LTD.	9400	0.28	9400	0.28
7	MAYAR FINANCE LTD	9200	0.27	9200	0.27
8	KAMLESH KUMARI SADU	8200	0.24	8200	0.24
9	SIGMA CEMENTS LTD	8000	0.24	8000	0.24
10	VANDNA NAYYAR	6600	0.19	6600	0.19

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	232400	6.91	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 KAUR	---	---	---	---
10	HAKIKAT RAI DHAWAN	200	0.006	200	0.006

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	33954684	16158318	0	50113002
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	33954684	16158318	0	50113002
Change in Indebtedness during the financial year				

YORK EXPORTS LIMITED

* Addition	6111801			6111801
* Reduction		2115000		(2115000)
Net Change				3996801
Indebtedness at the end of the financial year				
i) Principal Amount	40066485	14043318		54109803
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	40066485	14043318	0	54109803

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

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	(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)	600000	600000
	Ceiling as per the Act	Within Limits	Within Limits

YORK EXPORTS LIMITED

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	362113	542113
	(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	362113	542113

YORK EXPORTS LIMITED

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					
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

For and on behalf of the Board of Directors

Place: New Delhi
Dated: 29th August, 2016

Aayush Dhawan
Whole time Director
Din : 00277485

Gian Chand Dhawan
Managing Director
Din : 00277447

YORK EXPORTS LIMITED

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, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 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;
 - (h) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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.

YORK EXPORTS LIMITED

(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 of the applicable Secretarial Standards issued by The Institute of Company Secretaries of 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

- (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, 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

(Reecha Gupta)

Prop.

FCS 6562

C P No.:7012

Place:Ludhiana

Date:13.08.2016

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.

YORK EXPORTS LIMITED

‘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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of 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

(Reecha Gupta)
Prop.
FCS 6562
C P No.:7012
Place:Ludhiana
Date:13.08.2016

YORK EXPORTS LIMITED

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Details of Related Party Transactions are disclosed in note No. 29 of the Financial Statements
e)	Justification for entering into such contracts/arrangements/transaction	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in general meeting as required under first proviso of section 188	

YORK EXPORTS LIMITED

INDEPENDENT AUDITOR'S REPORT

To

The Shareholders of

York Exports Ltd.

Report on the Financial Statements

We have audited the accompanying standalone financial statements of York Exports Ltd, New Delhi ("the Company") which comprises the Balance Sheet as at 31st.March, 2016, the Statement of Profit and Loss, the Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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 fraud 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 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 misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and the matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the

YORK EXPORTS LIMITED

aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st.March,2016, and its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with 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 31st.March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st.March,2016 from being appointed as director in terms of Section 164 (2) of the Act;
 - f. With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to best of our information and according to explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place: The Mall, Ludhiana
Dated: 30.05.2016

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

YORK EXPORTS LIMITED

“Annexure A” to the Independent Auditors’ Report of even date on Financial Statements of York Exports Ltd.

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended 31st.March, 2016:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) As explained to us, the management has physically verified The 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.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) (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 such 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 any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits from the public as per directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act, 2013 and the rules framed there under.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii)(a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st.March,2016.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

YORK EXPORTS LIMITED

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to any financial institutions, banks or the government and has not issued any debentures.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and term Loan during the year. Accordingly, the provisions of clause 3 (ix) of the Order is not applicable.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year that causes the financial statements to be materially misstated.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable.

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

Place: The Mall, Ludhiana
Dated: 30.05.2016

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

YORK EXPORTS LIMITED

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of York Exports Ltd.

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

We have audited the internal financial controls over financial reporting of York Exports Ltd. (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection

YORK EXPORTS LIMITED

of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

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

**Place: The Mall, Ludhiana
Dated: 30.05.2016**

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

YORK EXPORTS LIMITED

BALANCE SHEET AS AT 31ST.MARCH,2016

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	41423212.74	40707437.27
		<u>75051212.74</u>	<u>74335437.27</u>
Non-Current liabilities			
Long-term borrowings	4	17122755.88	20982123.91
Long-term Provisions	5	680124.00	554105.00
		<u>17802879.88</u>	<u>21536228.91</u>
Current liabilities			
Short-term borrowings	6	36987048.29	29130878.19
Trade Payable	7	10241098.19	1928867.00
Other current liabilities	8	2235701.70	4940649.36
Short-term provisions	9	200000.00	6000.00
		<u>49663848.18</u>	<u>36006394.55</u>
TOTAL		142517940.80	131878060.73
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	10	43784046.47	44096244.47
Capital work-in-process		91440.00	0.00
Non-Current Investments	11	4102850.00	4102850.00
Long-Term Loans and Advances	12	400704.00	207981.00
		<u>48379040.47</u>	<u>48407075.47</u>
Current assets			
Inventories	13	71687450.00	57581070.00
Trade receivables	14	4043977.94	7894326.10
Cash and cash equivalents	15	6155087.37	9496868.84
Short-term loans and advances	16	12252385.02	8498720.32
		<u>94138900.33</u>	<u>83470985.26</u>
TOTAL		142517940.80	131878060.73

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
Place: Ludhiana
Date: 30.05.2016

(H. R. DHAWAN)
C.F.O.

(BHARAT BHUSHAN)
Director

(AAYUSH DHAWAN)
Director

(ASHWANI DHAWAN)
Director

(GIAN CHAND DHAWAN)
Managing Director

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

YORK EXPORTS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST.MARCH,2016

Particulars	Note No	Current Year Rs.	Previous Year Rs.
INCOME			
Revenue from Operations	17	120819671.39	102465194.04
Operating Income		120819671.39	102465194.04
Other Income	18	1611452.82	4452993.50
Total Revenue		122431124.21	106918187.54
EXPENSES			
Cost of materials consumed	19	28523426.30	28305896.00
Purchase of Stock-in-Trade	20	10854159.00	6960804.00
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	(13506205.00)	8946207.00
Employees Benefits expense	22	38452112.00	31432715.00
Finance costs	23	5171894.60	4480744.34
Depreciation and amortization expense	10	3888853.00	5061071.52
Other expenses	24	48030504.84	46271783.70
Total Expenses		121414744.74	131459221.56
Profit/(Loss) before tax		1016379.47	(24541034.02)
Tax expense:			
Current Year		200000.00	6000.00
Profit/(Loss) for the year		816379.47	(24547034.02)
Earning per equity share:			
Basic and diluted		0.24	(7.30)

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
Place: Ludhiana
Date: 30.05.2016

(H. R. DHAWAN)
C.F.O.

(BHARAT BHUSHAN)
Director

(AAYUSH DHAWAN)
Director

(ASHWANI DHAWAN)
Director

(GIAN CHAND DHAWAN)
Managing Director

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

YORK EXPORTS LIMITED

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 Straight Line Method on the basis of useful lives specified in the Schedule-II of the Companies Act, 2013.

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.

YORK EXPORTS LIMITED

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

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: 30.05.2016

(H. R.
DHAWAN)
C.F.O.

(BHARAT
BHUSHAN)
Director

(AAYUSH
DHAWAN)
Director

(ASHWANI
DHAWAN)
Director

(GIAN CHAND
DHAWAN)
Managing
Director

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

YORK EXPORTS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST.MARCH, 2016

Particulars	Current Year Rs.	Previous Year Rs.
2 SHARE CAPITAL		
<u>AUTHORISED</u>		
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
<u>ISSUED, SUBSCRIBED & PAID UP</u>		
3362800 (previous year 3362800) Equity shares of Rs 10/- each fully paid	33628000.00	33628000.00
TOTAL	33628000.00	33628000.00

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.
<u>AUTHORISED</u>				
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
<u>ISSUED, SUBSCRIBED & PAID UP</u>				
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
York Woollens Pvt.Ltd.	504000	14.99	504000	14.99
York Oil & Fats Pvt.Ltd.	272400	8.10	-	-
Sh.Gian Chand Dhawan	367500	10.93	367500	10.93
Mrs. Mohini Dhawan	360800	10.73	360800	10.73
Sh.Ashwani Dhawan	232400	6.91	232400	6.91
Mrs. Jyoti Dhawan	191900	5.71	191900	5.71
Mrs. Namita Chopra	224600	6.68	224600	6.68

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	10500000.00
	<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	(1532246.25)	23053031.77
Add: (Loss)/Profit for the year	816379.47	(24547034.02)
Less: Income Tax Adjustments for prior periods	(100604.00)	(38244.00)
	<u>(816470.78)</u>	<u>(1532246.25)</u>
TOTAL	41423212.74	40707437.27
4 Long Term Borrowings		
a Secured		
<u>Term Loans (Machinery)</u>		
From SIDBI		
(Secured against Hyp.of Machinery , Mortgage of property and Guaranteed by two Directors)	0.00	658680.00
From Corporation Bank		
(Secured against Hypothecation of Machinery) financed Rs.40.00 Lacs @ of interest 12.20% PA repayable in 20 quarterly installments of Rs.2.00 Lacs each First installment paid on July,1,2015 and the last installment due on March,31,2020.	2633519.00	3241453.00
From ICICI Bank Ltd.		
(Secured against Hypothecation of Car) 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	99018.00	209910.00
From BMW India Finance Services Pvt. Ltd.		
(Secured against Hypothecation of Car) 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	346900.88	713762.91
b Unsecured		
From Related parties (Unsecured)		
York Oil & Fats Pvt. Ltd.	9423318.00	12538318.00
From Directors/ Promoters (Unsecured)	4620000.00	3620000.00
TOTAL	17122755.88	20982123.91

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	680124.00	554105.00
6 Short Term Borrowings (Secured)		
<u>Term Loans (Machinery)</u>		
From SIDBI		
(Secured against Hyp. of Machinery, Mortgage of property and Guaranteed by two Directors)	658680.00	2633880.00
From Corporation Bank		
(Secured against Hypothecation of Machinery) financed Rs.40.00 Lacs @ of interest 12.20% PA repayable in 20 quarterly installments of Rs.2.00 Lacs each First installment paid on July,1,2015 and the last installment due on March,31,2020.	800000.00	800000.00
From ICICI Bank Ltd.		
(Secured against Hypothecation of Car) 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	110892.00	100004.00
From BMW India Finance Services Pvt.Ltd.		
(Secured against Hypothecation of Car) 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	378394.03	338946.62
<u>Working capital borrowings</u>		
From Corporation Bank - C/C A/c	35039082.26	12825047.57
From Corporation Bank - PCFC A/c	0.00	12433000.00
(Secured against Stocks & Book Debts, Mortgage of property and Guaranteed by two Directors)		
TOTAL	36987048.29	29130878.19

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	10241098.19	1928867.00
TOTAL	10241098.19	1928867.00
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	287000.00	161668.00
Interest accrued	3871.00	21189.00
Statutory Liabilities	206331.00	121365.00
Other Liabilities	1621880.70	4542471.36
Advance From Customers	116619.00	93956.00
TOTAL	2235701.70	4940649.36
9 Short Term Provisions		
For Taxation	200000.00	6000.00
TOTAL	200000.00	6000.00
11 Non Current Investments		
<u>INVESTMENT (AT COST)</u>		
<u>Other Investments</u>		
<u>Unquoted (Non Trade)</u>		
410285 (49.72%) Equity Shares of Rs.10/- each Fully paid up of York Oil & Fats Pvt. Ltd.(Previous year 410285)	4102850.00	4102850.00
15000 Equity Shares of Rs.10/- each Fully paid up of Thapar Min. Chem. Ltd	150000.00	150000.00
<u>Quoted</u>		
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		
<u>Unsecured considered good</u>		
Security Deposit	400704.00	207981.00
TOTAL	400704.00	207981.00

YORK EXPORTS LIMITED

10 Fixed Assets

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 01.04.2015	Additions During the period	Sales/ Trsfed.	As On 31.03.2016	As On 01.04.2015	Written BACK	For the year	As On 31.03.2016	As at 31.03.2016	As at 31.03.2015	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
a											
Tangible Assets											
<u>LAND & BUILDING</u>											
Land (Satsang Road,Ldh.)	4000000.00			4000000.00	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	173830.00	173830.00	
Building (on Land not belonging to the Company)	2234384.01	0.00		2234384.01	774967.01		76985.00	851952.01	1382432.00	1459417.00	
Building (Satsang Road)	200000.00			200000.00	88282.00		5088.00	93370.00	106630.00	111718.00	
Sub.Total (A)	6608214.01	0.00	0.00	6608214.01	863249.01	0.00	82073.00	945322.01	5662892.00	5744965.00	
<u>PLANT & MACHINERY</u>											
Machinery	79724438.60	3289711.00	363909.50	82650240.10	47085068.50	362153.50	2882427.00	49605342.00	33044898.10	32639370.10	
Vehicles	19425930.14	0.00	0.00	19425930.14	14309122.14	0.00	781991.00	15091113.14	4334817.00	5116808.00	
Office Equipments	2304072.85	288700.00		2592772.85	1790694.65		127577.00	1918271.65	674501.20	513378.20	
Sub.Total (B)	101454441.59	3578411.00	363909.50	104668943.09	63184885.29	362153.50	3791995.00	66614726.79	38054216.30	38269556.30	
<u>FURNITURE & FIXTURES</u>											
Furniture & Fixture	561879.59	0.00		561879.59	480156.42		14785.00	494941.42	66938.17	81723.17	
Sub.Total (C)	561879.59	0.00	0.00	561879.59	480156.42	0.00	14785.00	494941.42	66938.17	81723.17	
Total (Tangible Assets)	108624535.19	3578411.00	363909.50	111839036.69	64528290.72	362153.50	3888853.00	68054990.22	43784046.47	44096244.47	
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	
T O T A L	108624535.19	3578411.00	363909.50	111839036.69	64528290.72	362153.50	3888853.00	68054990.22	43784046.47	44096244.47	
PREVIOUS YEAR	95651215.20	13707044.99	733725.00	108624535.19	60155240.20	688021.00	5061071.52	64528290.72	44096244.47	37389804.00	

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	13294988.00	12753293.00
2. Work in Progress	20042400.00	18043025.00
3. Finished Goods	36358185.00	24845169.00
4. Stores and Spares	1991877.00	1939583.00
TOTAL	71687450.00	57581070.00
14 Trade Receivables		
Outstanding for a period exceeding six months		
(Unsecured Considered Good)	360356.99	0.00
Other receivable (Unsecured Considered Good)	3683620.95	7894326.10
TOTAL	4043977.94	7894326.10
15 Cash and Cash Equivalents		
CASH & BANK BALANCES		
CASH IN HAND (Including Imprest)	4628993.07	7586406.07
<u>Bank Balance with scheduled Banks</u>		
In Current Account	574581.43	673725.87
In Fixed Deposits	825000.00	955000.00
Interest Accrued on Fixed deposits	122252.87	281736.90
Cheques on Hand	4260.00	0.00
TOTAL	6155087.37	9496868.84
15.1 Balances with bank includes deposits amounting to Rs. 8,25,000/- (Previous year Rs.9,55,000/-) which have original maturity period of more than 12 months.		
15.2 Fixed deposits amounting to Rs. 8,25,000/- (Previous year Rs. 9,55,000/-) 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.		
15.3 Current Accounts with State Bank of India with Nahava Sheva and Sahar, Mumbai branch are pending reconciliation		
16 Short-term Loans and Advances		
Others (Unsecured considered good)	12252385.02	8498720.32
TOTAL	12252385.02	8498720.32
17 Revenue from operations		
Export Sales		
Cotton/Woolen Hosiery Goods Exports	29979561.00	20278129.00
<u>Domestic Sales</u>		
Other Sales Within India	88588809.39	80344726.04
	118568370.39	100622855.04
Export Incentives/ Duty Drawback	2251301.00	1842339.00
TOTAL	120819671.39	102465194.04

YORK EXPORTS LIMITED

Particulars	Current Year Rs.	Previous Year Rs.
18 OTHER INCOME		
Interest Received	84082.00	4119929.00
Insurance Claim Received	523779.00	235204.50
Exchange Rate Fluctuation	142473.00	79059.00
Rental Income	6000.00	6000.00
Misc. Income	605581.00	0.00
Balance w/off	34414.82	0.00
Profit on Sale of Assets	215123.00	12801.00
TOTAL	1611452.82	4452993.50
19 Cost of Materials Consumed		
Opening Stock of Raw Material	12753293.00	15091114.00
Add: Raw Material Purchases	29065121.30	25968075.00
Less: Closing Stock of Raw Material	13294988.00	12753293.00
Raw Material Consumed	28523426.30	28305896.00
20 Purchase of Stock in trade		
Knitted Garments	10854159.00	6960804.00
TOTAL	10854159.00	6960804.00
21 Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade		
<u>Opening Stock</u>		
Work In Progress	18043025.00	5259475.00
Finished Goods	24845169.00	46580152.00
Hosiery Cutting Waste	13713.00	8487.00
	42901907.00	51848114.00
<u>Closing Stock</u>		
Work In Progress	20042400.00	18043025.00
Finished Goods	36358185.00	24845169.00
Hosiery Cutting Waste	7527.00	13713.00
	56408112.00	42901907.00
(INCREASE) / DECREASE IN FINISHED GOODS & WIP STOCK	(13506205.00)	8946207.00
22 EMPLOYEES BENEFITS EXPENSE		
Salaries, Wages and Bonus	37236370.00	30460651.00
Workmen & Staff Hospitality	328485.00	275720.00
Contribution to Provident Fund, ESI & Labour Welfare Fund	887257.00	696344.00
TOTAL	38452112.00	31432715.00

YORK EXPORTS LIMITED

Particulars	Current Year Rs.	Previous Year Rs.
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	554105.00	456067.00
Current Service Cost	96393.00	86135.00
Acquisition Cost/(Credit)	-	-
Interest Cost	43220.00	35801.00
Actuarial (Gain) / Loss on obligation	(13594.00)	(23898.00)
Benefit Paid	-	-
Present value of obligation at the end of the year	680124.00	554105.00
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.	680124.00	554105.00
Funded Status	(680124.00)	(554105.00)
Net (Liability)/Assets recognised in the Balance Sheet		
Projected benefit obligation at the end of the year	680124.00	554105.00
Fair value of plan assets at the end of the year	-	-
Funded Status	(680124.00)	(554105.00)
unrecognised Actuarial (Gain)/ Loss at the end of the Year	-	-
Net (Liability)/Assets recognised in the Balance Sheet	680124.00	554105.00
Expense recognised in the Statement of Profit and Loss		
Current Service Cost	96393.00	86135.00
Interest cost on benefit obligation	43220.00	35801.00
Expected return of plan assets	(-)	(-)
Net Actuarial (Gain) / Loss recognised in the year	(13594.00)	(23898.00)
Expenses Recognised in the Statement of Profit & Loss	126019.00	98038.00
Actuarial assumptions		
Mortality Table	IAL 2006-08 Ultimate	
Attrition Rate	50% p.a.	50% p.a.
Imputed Rate of Interest	7.80% p.a.	7.85% p.a.
Salary Rise	05% p.a.	05% p.a.
Return on plan Assets	NA	NA
23 FINANCE COST		
Interest on borrowings		
Interest to Banks and SIDBI	4733914.44	3723216.40
Bank Charges	437980.16	757527.94
TOTAL	5171894.60	4480744.34

YORK EXPORTS LIMITED

Particulars	Current Year Rs.	Previous Year Rs.
24 OTHER EXPENSES		
Advertisement	506197.00	664813.00
Audit Fee	28750.00	28090.00
Brokerage & Commission	4267873.00	2932446.00
Building Repairs	334987.00	50601.00
Rebate & Discount	6132591.86	2349852.51
Clearing & Shipping Expenses	325958.00	244639.00
Consumption of Stores and Spare Parts	4575563.00	5376433.00
Dyeing & Washing Expenses	6492516.00	6907980.00
Re-instatement fee to Bombay Stock Exchange Ltd.	0.00	2000000.00
Professional Charges	3049653.00	1670574.00
Car Repair & Maintenance	774663.00	1277783.00
Donation	25000.00	0.00
Electricity	3375858.00	2714384.00
Embroidery Charges	113424.00	266521.00
Fabrication Charges	2656792.00	5991628.00
Freight & Cartage	1523964.00	917065.00
Fuel	4490941.00	4107469.00
General Expenses	3752380.98	3635284.19
General Repair	465435.00	360078.00
Insurance	707789.00	751757.00
Machinery Repair	1161571.00	656644.00
Packing Expenses	1120285.00	969909.00
Rates and Taxes	519313.00	703433.00
Rent	1629000.00	1694400.00
TOTAL	48030504.84	46271783.70

24.1 PERCENTAGE OF RAW MATERIAL CONSUMED

a) <u>RAW MATERIAL</u>			
COTTON YARN - INDIGENOUS	100%		100%
WOOLLEN YARN - INDIGENOUS	100%		100%
b) <u>STORES & SPARES</u> - INDIGENOUS	100%		100%
- IMPORTED	0%		0%

24.2 FOREIGN CURRENCY TRANSACTIONS

a) <u>EARNINGS IN FOREIGN EXCHANGE</u>				
EXPORT OF GOODS (FOB / CIF)		29979561.00		20278129.00
b) <u>EXPENDITURE IN FOREIGN CURRENCY</u>				
1) FOREIGN TRAVELLING	US\$	315369.00	US\$	0.00
	5000.00		0.00	

25 Contingent Liabilities not provided for being guarantee issued by the Bank on behalf of the Company of Rs.8,25,000/- (Previous year- Rs.9,55,000/-)

26 Debit and Credit Balances in the accounts of various parties are subject to confirmation by the parties.

YORK EXPORTS LIMITED

Particulars	Current Year Rs.	Previous Year Rs.
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	
	<u>Relationship</u>	
Name of the Party		
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	
Sh.Aayush Dhawan	Whole Time Director	
Mrs. Navneet Saharan	Company Secretary	
Sh. Hakikat Rai Dhawan	C.F.O.	
iii) Relatives of Key Management Personnel :-		
a) Mrs Mohini Dhawan		
b) Mrs Jyoti Dhawan		
29.2	Related Party Transactions	
	(Rs. In Lacs)	
Particulars	CURRENT YEAR	PREVIOUS YEAR
Purchase of Goods from York Exports	117.49	95.28
Job Work done from York Exports	7.52	29.31
Reimbursement of Power & Fuel Expenses to York Exports	4.23	4.08
Reimbursement of Misc.Expenditure to York Exports	1.46	2.62
Reimbursement of Insurance Claim to York Exports	0.41	0.02
Reimbursement of Salry/Wages Exp.to York Exports	1.02	1.74
Reimbursement of Delhi Office Exp.Recd	1.98	2.03
Reimbursement of Misc.Expenses from York Exports	1.69	6.15
Sales of Goods to York Exports	0.00	2.63
Amount paid to York Exports in respect of payments received on their behalf.	2.03	160.35
Repayment of ICD to York Oil & Fats Pvt.Ltd	31.15	160.00
Payment Made to Parties /Bank forYork Exports	0.00	2.66
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 Sh.Aayush Dhawan	6.00	6.00
Professional Charges paid to Sh.B.B.Jain	13.03	7.80
Remuneration paid to Mrs.Jyoti Dhawan	2.40	2.40
Payments made to Relatives	4.23	3.03

YORK EXPORTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2016

INFORMATION PURSUANT TO THE LISTING AGREEMENT

(Rs. in Lacs)

Particulars	(Rs. in Lacs)	
	Current Year Rs.	Previous Year Rs.
A CASH FLOW FROM OPERATING ACTIVITIES	(RS.)	(RS.)
Net Profit before tax and extra ordinary items	10.16	(245.41)
Adjustment for:		
Depreciation	38.89	50.61
Interest/Dividend received	(0.84)	(41.20)
Profit(-)/Loss(+) on sale of Assets	(2.15)	(0.13)
Cash flow from Operating activities before working capital changes	46.06	(236.13)
Adjustments for working capital changes		
Trade and other receivables	(0.96)	22.16
Inventories	(141.06)	104.67
Trade Payable & Provisions	58.01	12.10
Cash flow before taxation & extra ordinary items	(37.95)	(97.20)
Deduct Tax Paid	0.06	0.56
Cash flow before extra ordinary items	(37.89)	(96.64)
Net Cash from operating activities (A)	(37.89)	(96.64)
B CASH FLOW FROM INVESTING ACTIVITIES		
Investments	0.00	0.00
Loan	39.40	114.10
Purchases of Fixed Assets	(35.78)	(75.28)
Sale of Fixed Assets	0.01	0.46
Interest/Dividend Received	0.84	41.20
Net cash used in Investing Activities (B)	4.47	80.48
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	0.00
Net cash used in Financing activities (C)	0.00	0.00
Net decrease/increase in cash & cash equivalents (A+B+C)	(33.42)	(16.16)
Cash & Cash equivalent as at (Opening Balance)	94.97	111.13
Cash & Cash equivalent as at (Closing Balance)	61.55	94.97

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)	(H. R. DHAWAN)	(BHARAT BHUSHAN)	(AAYUSH DHAWAN)	(ASHWANI DHAWAN)	(GIAN CHAND DHAWAN)	(A. C. BHATIA)
Company Secretary & Compliance Officer	C.F.O.	Director	Director	Director	Managing Director	Partner

Place: Ludhiana

Date: 30.05.2016

AUDITOR'S CERTIFICATE

We have examined the Cash flow statement of York Exports Ltd. for the year ended 31st March, 2016. 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 30.05.2016 to the members of the company.

For NANDA & BHATIA
Chartered Accountants

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

Place: The Mall, Ludhiana
Dated: 30.05.2016

YORK EXPORTS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST.MARCH, 2016

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	90045022.96	61568481.46
		<u>123673022.96</u>	<u>95196481.46</u>
Non-Current liabilities			
Long-term borrowings	4	17122755.88	20982123.91
Long-term Provisions	5	680124.00	554105.00
		<u>17802879.88</u>	<u>21536228.91</u>
Current liabilities			
Short-term borrowings	6	36987048.29	29130878.19
Trade Payable	7	10241098.19	1928867.00
Other current liabilities	8	2235701.70	4940649.36
Short-term provisions	9	200000.00	6000.00
		<u>49663848.18</u>	<u>36006394.55</u>
TOTAL		<u>191139751.02</u>	<u>152739104.92</u>
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	10	43784046.47	44096244.47
Capital work-in-process		91440.00	0.00
Non-Current Investments	11	52724660.22	24963894.19
Long-Term Loans and Advances	12	400704.00	207981.00
		<u>97000850.69</u>	<u>69268119.66</u>
Current assets			
Inventories	13	71687450.00	57581070.00
Trade receivables	14	4043977.94	7894326.10
Cash and cash equivalents	15	6155087.37	9496868.84
Short-term loans and advances	16	12252385.02	8498720.32
		<u>94138900.33</u>	<u>83470985.26</u>
TOTAL		<u>191139751.02</u>	<u>152739104.92</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

(NAVNEET SAHARAN)
Company Secretary & Compliance Officer
Place: Ludhiana
Date: 30.05.2016

(H. R. DHAWAN)
C.F.O.

(BHARAT BHUSHAN)
Director

(AAYUSH DHAWAN)
Director

(ASHWANI DHAWAN)
Director

(GIAN CHAND DHAWAN)
Managing Director

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

YORK EXPORTS LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST.MARCH, 2016

Particulars	Note No	Current Year Rs.	Previous Year Rs.
INCOME			
Revenue from Operations	17	120819671.39	102465194.04
Operating Income		120819671.39	102465194.04
Other Income	18	1611452.82	4452993.50
Total Revenue		122431124.21	106918187.54
EXPENSES			
Cost of materials consumed	19	28523426.30	28305896.00
Purchase of Stock-in-Trade	20	10854159.00	6960804.00
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	(13506205.00)	8946207.00
Employees Benefits expense	22	38452112.00	31432715.00
Finance costs	23	5171894.60	4480744.34
Depreciation and amortization expense	10	3888853.00	5061071.52
Other expenses	24	48030504.84	46271783.70
Total Expenses		121414744.74	131459221.56
Profit/(Loss) before tax		1016379.47	(24541034.02)
Tax expense:			
Current Year		200000.00	6000.00
Profit/(Loss) for the year		816379.47	(24547034.02)
Share of Profit in Associate		27760766.03	12988792.77
		28577145.50	(11558241.25)
Earning per equity share:			
Basic and diluted		8.50	(3.44)

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
Place: Ludhiana
Date: 30.05.2016

(H. R. DHAWAN)
C.F.O.

(BHARAT BHUSHAN)
Director

(AAYUSH DHAWAN)
Director

(ASHWANI DHAWAN)
Director

(GIAN CHAND DHAWAN)
Managing Director

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

YORK EXPORTS LIMITED

NOTE NO. 1

A) **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 Straight Line Method on the basis of useful lives specified in the Schedule-II of the Companies Act, 2013.

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

- d) 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.
- e) Leave encashment - provision for Leave encashment is accounted and provided for at the end of the financial year.
- f) 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.

YORK EXPORTS LIMITED

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.

B) OTHER NOTES

- i) The Consolidated Financial Statements consists of York Exports Ltd. ("The Holding Company") and its one associate company namely York Oil & Fats Pvt. Ltd. (collectively referred to as "the Group") The Consolidated Financial Statements have been prepared on the following basis:
- ii) The consolidated financial statements have been prepared on accrual basis under the historical cost convention in accordance with the applicable accounting standards prescribed under section 129 of Companies Act, 2013 read with applicable Companies (Accounts) rules, 2014.
- The list of associate company which is included in the consolidation and the Group's holding therein is as under:

Name of the Company	Ownership in% either directly or through Subsidiaries		Country of Incorporation
A. Associate Company:	2015-16	2014-15	
- York Oil & Fats Pvt. Ltd.	49.72	49.72	India

- iii) Debit & Credit Balances in the accounts of various parties are subject to confirmation by the parties.
- iv) Previous year's figures have been regrouped/reclassified wherever necessary to correspond with current year Classification/disclosure.
- iv) Enhanced compensation of Rs.6,94,11,192/- has been received in associate company York Oil & Fats Pvt.Ltd.as per award dated 15.11.2013 of the honourable Additional District Judge, Gurgaon against the acquisition of land and building of the Company by the Govt.of Haryana.Against this enhanced compensation, Haryana State Industrial Development Corporation, Gurgaon (HSIIDC) has filed an appeal before the Honourable Punjab and Haryana High Court, Chandigarh Vide RFA No.3768 of 2015 to set aside the award dated 15.11.2013 of the Honourable Additional District Judge, Gurgaon to which the company has received notice from the High Court and replied accordingly and the appeal is still pending, whereas the company has taken this Compensation as income in the Profit & Loss Account for the year ended 31.03.2016. Effect, if any, of the appeal will be taken care of in the year when it is decided finally by the honourable Court

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: 30.05.2016

(H. R. DHAWAN)
 C.F.O.

(BHARAT BHUSHAN)
 Director

(AAYUSH DHAWAN)
 Director

(ASHWANI DHAWAN)
 Director

(GIAN CHAND DHAWAN)
 Managing Director

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

YORK EXPORTS LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST.MARCH, 2016

Particulars	Current Year Rs.	Previous Year Rs.
2 SHARE CAPITAL		
<u>AUTHORISED</u>		
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	<u>61000000.00</u>	<u>61000000.00</u>
<u>ISSUED, SUBSCRIBED & PAID UP</u>		
3362800 (previous year 3362800) Equity shares of Rs 10/- each fully paid	33628000.00	33628000.00
TOTAL	<u>33628000.00</u>	<u>33628000.00</u>

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.
<u>AUTHORISED</u>				
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	<u>5110000</u>	<u>61000000.00</u>	<u>5110000</u>	<u>61000000.00</u>
<u>ISSUED, SUBSCRIBED & PAID UP</u>				
Equity Shares of Rs.10/- each	3362800	33628000.00	3362800	33628000.00
TOTAL	<u>3362800</u>	<u>33628000.00</u>	<u>3362800</u>	<u>33628000.00</u>

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
York Woollens Pvt.Ltd.	504000	14.99	504000	14.99
York Oil & Fats Pvt.Ltd.	272400	8.10	-	-
Sh.Gian Chand Dhawan	367500	10.93	367500	10.93
Mrs. Mohini Dhawan	360800	10.73	360800	10.73
Sh.Ashwani Dhawan	232400	6.91	232400	6.91
Mrs. Jyoti Dhawan	191900	5.71	191900	5.71
Mrs. Namita Chopra	224600	6.68	224600	6.68

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
	27250000.00	27250000.00
Capital Redemption Reserve		
As per last Balance Sheet	10500000.00	10500000.00
	10500000.00	10500000.00
Export Profit Reserve		
As per last Balance Sheet	4486155.00	4486155.00
Surplus in Statement of Profit and Loss		
As per Last Balance Sheet	19328797.94	30925283.19
Add: (Loss)/Profit for the year	28577145.50	(11558241.25)
Less: Income Tax Adjustments for prior periods	(100604.00)	(38244.00)
	47805339.44	19328797.94
TOTAL	90045022.96	61568481.46
4 Long Term Borrowings		
a Secured		
Term Loans (Machinery)		
From SIDBI		
(Secured against Hyp.of Machinery , Mortgage of property and Guaranteed by two Directors)	0.00	658680.00
From Corporation Bank		
(Secured against Hypothecation of Machinery) financed Rs.40.00 Lacs @ of interest 12.20% PA repayable in 20 quarterly installments of Rs.2.00 Lacs each First installment paid on July,1,2015 and the last installment due on March,31,2020.	2633519.00	3241453.00
From ICICI Bank Ltd.		
(Secured against Hypothecation of Car) 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	99018.00	209910.00
From BMW India Finance Services Pvt. Ltd.		
(Secured against Hypothecation of Car) 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	346900.88	713762.91
b Unsecured		
From Related parties (Unsecured)		
York Oil & Fats Pvt. Ltd.	9423318.00	12538318.00
From Directors/ Promoters (Unsecured)	4620000.00	3620000.00
TOTAL	17122755.88	20982123.91

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	680124.00	554105.00
6 Short Term Borrowings (Secured)		
<u>Term Loans (Machinery)</u>		
From SIDBI		
(Secured against Hyp.of Machinery, Mortgage of property and Guaranteed by two Directors)	658680.00	2633880.00
From Corporation Bank		
(Secured against Hypothecation of Machinery) financed Rs.40.00 Lacs @ of interest 12.20% PA repayable in 20 quarterly installments of Rs.2.00 Lacs each First installment paid on July,1,2015 and the last installment due on March,31,2020.	800000.00	800000.00
From ICICI Bank Ltd.		
(Secured against Hypothecation of Car) 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	110892.00	100004.00
From BMW India Finance Services Pvt.Ltd.		
(Secured against Hypothecation of Car) 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	378394.03	338946.62
<u>Working capital borrowings</u>		
From Corporation Bank - C/C A/c	35039082.26	12825047.57
From Corporation Bank - PCFC A/c	0.00	12433000.00
(Secured against Stocks & Book Debts, Mortgage of property and Guaranteed by two Directors)		
TOTAL	36987048.29	29130878.19

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

YORK EXPORTS LIMITED

Particulars	Current Year Rs.	Previous Year Rs.
7 Trade Payables		
Sundry Creditors	10241098.19	1928867.00
TOTAL	10241098.19	1928867.00
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	287000.00	161668.00
Interest accrued	3871.00	21189.00
Statutory Liabilities	206331.00	121365.00
Other Liabilities	1621880.70	4542471.36
Advance From Customers	116619.00	93956.00
TOTAL	2235701.70	4940649.36
9 Short Term Provisions		
For Taxation	200000.00	6000.00
TOTAL	200000.00	6000.00
11 Non Current Investments		
<u>INVESTMENT (AT COST)</u>		
<u>Other Investments</u>		
<u>Unquoted (Non Trade)</u>		
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)	4102850.00	4102850.00
Accumulated P & L of Associate company	48621810.22	20861044.19
15000 Equity Shares of Rs.10/- each Fully paid up of Thapar Min. Chem. Ltd.	150000.00	150000.00
<u>Quoted</u>		
10000 Equity Shares of Rs.10/- each fully paid up of Sigma Cements Ltd. (Market Value Not available)	100000.00	100000.00
	52974660.22	25213894.19
Less: Provision for Diminution in value of Shares	250000.00	250000.00
TOTAL	52724660.22	24963894.19
12 Long Term Loans & Advances		
<u>Unsecured considered good</u>		
Security Deposit	400704.00	207981.00
TOTAL	400704.00	207981.00
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	13294988.00	12753293.00
2. Work in Progress	20042400.00	18043025.00
3. Finished Goods	36358185.00	24845169.00
4. Stores and Spares	1991877.00	1939583.00
TOTAL	71687450.00	57581070.00

YORK EXPORTS LIMITED

10 Fixed Assets

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 01.04.2015	Additions During the period	Sales/ Trsfdr.	As On 31.03.2016	As On 01.04.2015	Written BACK	For the year	As On 31.03.2016	As at 31.03.2015
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a									
Tangible Assets									
LAND & BUILDING									
Land (Satsang Road,Ldh.)	4000000.00			4000000.00	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	173830.00	173830.00
Building (on Land not belonging to the Company)	2234384.01	0.00		2234384.01	774967.01	76985.00	851952.01	1382432.00	1459417.00
Building (Satsang Road)	2000000.00			2000000.00	88282.00	5088.00	93370.00	106630.00	111718.00
Sub.Total (A)	6608214.01	0.00	0.00	6608214.01	863249.01	0.00	945322.01	5662892.00	5744965.00
PLANT & MACHINERY									
Machinery	79724438.60	3289711.00	363909.50	82650240.10	47085068.50	362153.50	2882427.00	33044898.10	32639370.10
Vehicles	19425930.14	0.00	0.00	19425930.14	14309122.14	0.00	781991.00	4334817.00	5116808.00
Office Equipments	2304072.85	288700.00		2592772.85	1790694.65	127577.00	1918271.65	674501.20	513378.20
Sub.Total (B)	101454441.59	3578411.00	363909.50	104668943.09	63184885.29	362153.50	66614726.79	38054216.30	38269556.30
FURNITURE & FIXTURES									
Furniture & Fixture	561879.59	0.00		561879.59	480156.42	14785.00	494941.42	66938.17	81723.17
Sub.Total (C)	561879.59	0.00	0.00	561879.59	480156.42	0.00	494941.42	66938.17	81723.17
Total (Tangible Assets)	108624535.19	3578411.00	363909.50	111839036.69	64528290.72	362153.50	3888853.00	43784046.47	44096244.47
b									
Intangible Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total (Intangible Assets)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T O T A L	108624535.19	3578411.00	363909.50	111839036.69	64528290.72	362153.50	3888853.00	43784046.47	44096244.47
PREVIOUS YEAR	95651215.20	13707044.99	733725.00	108624535.19	60155240.20	688021.00	5061071.52	44096244.47	37389804.00

YORK EXPORTS LIMITED

Particulars	Current Year Rs.	Previous Year Rs.
14 Trade Receivables		
Outstanding for a period exceeding six months (Unsecured Considered Good)	360356.99	0.00
Other receivable (Unsecured Considered Good)	3683620.95	7894326.10
TOTAL	4043977.94	7894326.10
15 Cash and Cash Equivalents		
CASH & BANK BALANCES		
CASH IN HAND (Including Imprest)	4628993.07	7586406.07
<u>Bank Balance with scheduled Banks</u>		
In Current Account	574581.43	673725.87
In Fixed Deposits	825000.00	955000.00
Interest Accrued on Fixed deposits	122252.87	281736.90
Cheques on Hand	4260.00	0.00
TOTAL	6155087.37	9496868.84
15.1 Balances with bank includes deposits amounting to Rs. 8,25,000/- (Previous year Rs.9,55,000/-) which have original maturity period of more than 12 months.		
15.2 Fixed deposits amounting to Rs. 8,25,000/- (Previous year Rs. 9,55,000/-) 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.		
15.3 Current Accounts with State Bank of India with Nahava Sheva and Sahar, Mumbai branch are pending reconciliation		
16 Short-term Loans and Advances		
Others (Unsecured considered good)	12252385.02	8498720.32
TOTAL	12252385.02	8498720.32
17 Revenue from operations		
Export Sales		
Cotton/Woolen Hosiery Goods Exports	29979561.00	20278129.00
Domestic Sales		
Other Sales Within India	88588809.39	80344726.04
	118568370.39	100622855.04
Export Incentives/ Duty Drawback	2251301.00	1842339.00
TOTAL	120819671.39	102465194.04
18 OTHER INCOME		
Interest Received	84082.00	4119929.00
Insurance Claim Received	523779.00	235204.50
Exchange Rate Fluctuation	142473.00	79059.00
Rental Income	6000.00	6000.00
Misc. Income	605581.00	0.00
Balance w/off	34414.82	0.00
Profit on Sale of Assets	215123.00	12801.00
TOTAL	1611452.82	4452993.50

YORK EXPORTS LIMITED

Particulars	Current Year Rs.	Previous Year Rs.
19 Cost of Materials Consumed		
Opening Stock of Raw Material	12753293.00	15091114.00
Add: Raw Material Purchases	29065121.30	25968075.00
Less: Closing Stock of Raw Material	13294988.00	12753293.00
Raw Material Consumed	<u>28523426.30</u>	<u>28305896.00</u>
20 Purchase of Stock in trade		
Knitted Garments	10854159.00	6960804.00
TOTAL	<u>10854159.00</u>	<u>6960804.00</u>
21 Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade		
Opening Stock		
Work In Progress	18043025.00	5259475.00
Finished Goods	24845169.00	46580152.00
Hosiery Cutting Waste	13713.00	8487.00
	<u>42901907.00</u>	<u>51848114.00</u>
Closing Stock		
Work In Progress	20042400.00	18043025.00
Finished Goods	36358185.00	24845169.00
Hosiery Cutting Waste	7527.00	13713.00
	<u>56408112.00</u>	<u>42901907.00</u>
(INCREASE) / DECREASE IN FINISHED GOODS & WIP STOCK	<u>(13506205.00)</u>	<u>8946207.00</u>
22 EMPLOYEES BENEFITS EXPENSE		
Salaries, Wages and Bonus	37236370.00	30460651.00
Workmen & Staff Hospitality	328485.00	275720.00
Contribution to Provident Fund, ESI & Labour Welfare Fund	887257.00	696344.00
TOTAL	<u>38452112.00</u>	<u>31432715.00</u>
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 vale of obligation at the beginning of year	554105.00	456067.00
Current Service Cost	96393.00	86135.00
Acquisition Cost/(Credit)	-	-
Interest Cost	43220.00	35801.00
Actuarial (Gain) / Loss on obligation	(13594.00)	(23898.00)
Benefit Paid	-	-
Present value of obligation at the end of the year	<u>680124.00</u>	<u>554105.00</u>
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. Funded Status	680124.00 (680124.00)	554105.00 (554105.00)

YORK EXPORTS LIMITED

Particulars	Current Year Rs.	Previous Year Rs.
Net (Liability)/Assets recognised in the Balance Sheet		
Projected benefit obligation at the end of the year	680124.00	554105.00
Fair value of plan assets at the end of the year	-	-
Funded Status	(680124.00)	(554105.00)
unrecognised Actuarial (Gain)/ Loss at the end of the Year	-	-
Net (Liability)/Assets recognised in the Balance Sheet	680124.00	554105.00
Expense recognised in the Statement of Profit and Loss		
Current Service Cost	96393.00	86135.00
Interest cost on benefit obligation	43220.00	35801.00
Expected return of plan assets	(-)	(-)
Net Actuarial (Gain) / Loss recognised in the year	(13594.00)	(23898.00)
Expenses Recognised in the Statement of Profit & Loss	126019.00	98038.00
Actuarial assumptions		
Mortality Table	IAL 2006-08 Ultimate	
Attrition Rate	50% p.a.	50% p.a.
Imputed Rate of Interest	7.80% p.a.	7.85% p.a.
Salary Rise	05% p.a.	05% p.a.
Return on plan Assets	NA	NA
23 FINANCE COST		
Interest on borrowings		
Interest to Banks and SIDBI	4733914.44	3723216.40
Bank Charges	437980.16	757527.94
TOTAL	5171894.60	4480744.34
24 OTHER EXPENSES		
Advertisement	506197.00	664813.00
Audit Fee	28750.00	28090.00
Brokerage & Commission	4267873.00	2932446.00
Building Repairs	334987.00	50601.00
Rebate & Discount	6132591.86	2349852.51
Clearing & Shipping Expenses	325958.00	244639.00
Consumption of Stores and Spare Parts	4575563.00	5376433.00
Dyeing & Washing Expenses	6492516.00	6907980.00
Re-instatement fee to Bombay Stock Exchange Ltd.	0.00	2000000.00
Professional Charges	3049653.00	1670574.00
Car Repair & Maintenance	774663.00	1277783.00
Donation	25000.00	0.00
Electricity	3375858.00	2714384.00
Embroidery Charges	113424.00	266521.00
Fabrication Charges	2656792.00	5991628.00
Freight & Cartage	1523964.00	917065.00
Fuel	4490941.00	4107469.00
General Expenses	3752380.98	3635284.19
General Repair	465435.00	360078.00
Insurance	707789.00	751757.00
Machinery Repair	1161571.00	656644.00
Packing Expenses	1120285.00	969909.00
Rates and Taxes	519313.00	703433.00
Rent	1629000.00	1694400.00
TOTAL	48030504.84	46271783.70

YORK EXPORTS LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST.MARCH,2016

	CURRENT YEAR	PREVIOUS YEAR
24.1 PERCENTAGE OF RAW MATERIAL CONSUMED		
a) <u>RAW MATERIAL</u>		
COTTON YARN - INDIGENOUS	100%	100%
WOOLLEN YARN - INDIGENOUS	100%	100%
b) <u>STORES & SPARES</u> - INDIGENOUS	100%	100%
- IMPORTED	0%	0%
24.2 FOREIGN CURRENCY TRANSACTIONS		
a) <u>EARNINGS IN FOREIGN EXCHANGE</u>		
EXPORT OF GOODS (FOB / CIF)	29979561.00	20278129.00
b) <u>EXPENDITURE IN FOREIGN CURRENCY</u>		
1) FOREIGN TRAVELLING	USD 315369.00 5000.00	USD 0.00 0.00
25 Contingent Liabilities not provided for being guarantee issued by the Bank on behalf of the Company of Rs. 8,25,000/- (Previous year- Rs. 9,55,000/-)		
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	<u>Relationship</u>
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
Sh.Aayush Dhawan	Whole Time Director
Mrs. Navneet Saharan	Company Secretary
Sh. Hakikat Rai Dhawan	C.F.O.

YORK EXPORTS LIMITED

iii) Relatives of Key Management Personnel :-

- a) Mrs Mohini Dhawan
- b) Mrs Jyoti Dhawan

29.2 Related Party Transactions

Particulars	(Rs. In Lacs)	
	CURRENT YEAR	PREVIOUS YEAR
Purchase of Goods from York Exports	117.49	95.28
Job Work done from York Exports	7.52	29.31
Reimbursement of Power & Fuel Expenses to York Exports	4.23	4.08
Reimbursement of Misc. Expenditure to York Exports	1.46	2.62
Reimbursement of Insurance Claim to York Exports	0.41	0.02
Reimbursement of Salary/Wages Exp.to York Exports	1.02	1.74
Reimbursement of Delhi Office Exp.Rec'd	1.98	2.03
Reimbursement of Misc. Expenses from York Exports	1.69	6.15
Sales of Goods to York Exports	0.00	2.63
Amount paid to York Exports in respect of payments received on their behalf.	2.03	160.35
Repayment of ICD to York Oil & Fats Pvt. Ltd	31.15	160.00
Payment Made to Parties /Bank for York Exports	0.00	2.66
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 Sh.Aayush Dhawan	6.00	6.00
Professional Charges paid to Sh.B.B.Jain	13.03	7.80
Remuneration paid to Mrs.Jyoti Dhawan	2.40	2.40
Payments made to Relatives	4.23	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: 30.05.2016

(H. R. DHAWAN)
C.F.O.

(BHARAT BHUSHAN)
Director

(AAYUSH DHAWAN)
Director

(ASHWANI DHAWAN)
Director

(GIAN CHAND DHAWAN)
Managing Director

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

YORK EXPORTS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2016 INFORMATION PURSUANT TO THE LISTING AGREEMENT

(Rs. in Lacs)

Particulars	Current Year Rs.	Previous Year Rs.
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extra ordinary items	287.77	(115.52)
Adjustment for:		
Depreciation	38.89	50.61
(Income)/Loss from Associate company	(277.61)	(129.89)
Interest/Dividend received	(0.84)	(41.20)
Profit (-) / Loss (+) on sale of Assets	(2.15)	(0.13)
Cash flow from Operating activities before working capital changes	46.06	(236.13)
Adjustments for working capital changes		
Trade and other receivables	(0.96)	22.16
Inventories	(141.06)	104.67
Trade Payable & Provisions	57.43	12.10
Cash flow before taxation & extra ordinary items	(38.53)	(97.20)
Deduct Tax Paid	0.06	0.56
Cash flow before extra ordinary items	(38.47)	(96.64)
Net Cash from operating activities (A)	(38.47)	(96.64)
B CASH FLOW FROM INVESTING ACTIVITIES		
Investments	0.00	0.00
Loan	39.97	114.10
Purchases of Fixed Assets	(35.78)	(75.28)
Sale of Fixed Assets	0.02	0.46
Interest/Dividend Received	0.84	41.20
Net cash used in Investing Activities (B)	5.05	80.48
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	0.00
Net cash used in Financing activities ©	0.00	0.00
Net decrease/increase in cash & cash equivalents (A+B+C)	(33.42)	(16.16)
Cash & Cash equivalent as at (Opening Balance)	94.97	111.13
Cash & Cash equivalent as at (Closing Balance)	61.55	94.97

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)	(H. R. DHAWAN)	(BHARAT BHUSHAN)	(AAYUSH DHAWAN)	(ASHWANI DHAWAN)	(GIAN CHAND DHAWAN)	(A. C. BHATIA)
Company Secretary & Compliance Officer	C.F.O.	Director	Director	Director	Managing Director	Partner
						M. No. 13791

Place: Ludhiana

Date: 30.05.2016

AUDITOR'S CERTIFICATE

We have examined the Cash flow statement of York Exports Ltd. for the year ended 31st March, 2016. 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 30.05.2016 to the members of the company.

For NANDA & BHATIA
Chartered Accountants

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

Place: The Mall, Ludhiana
Dated: 30.05.2016

YORK EXPORTS LIMITED

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.):

Not applicable as company is not having any subsidiaries.

Sl. No.	Particulars	Details		
1	Name of the subsidiary	-	-	-
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-	-
4	Share capital	-	-	-
5	Reserves & surplus	-	-	-
6	Total assets	-	-	-
7	Total Liabilities	-	-	-
8	Investments (Net of Provision For Dimulation in Value)	-	-	-
9	Turnover	-	-	-
10	Profit before taxation	-	-	-
11	Provision for taxation	-	-	-
12	Profit after taxation	-	-	-
13	Proposed Dividend	-	-	-
	% of Shareholding	-	-	-

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations. N.A.
- Names of subsidiaries which have been liquidated or sold during the year. N.A.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associate	YORK OIL AND FATS PRIVATE LIMITED
Latest audited Balance Sheet Date	31.03.2016
Shares of Associate/Joint Ventures held by the company on the year end	
No.	410285
Amount of Investment in Associates/Joint Venture	4102850
Extend of Holding%	49.72 %
Description of how there is significant influence	Section 2(6) of the Companies Act, 2013
Reason why the associate/joint venture is not consolidated	
Net worth attributable to shareholding as per latest audited Balance Sheet	486.22 Lacs.
Profit/Loss for the year*	558.33 Lacs.
Considered in Consolidation	277.61 Lacs.
Not Considered in Consolidation	N.A.

- Names of associates or joint ventures which are yet to commence operations: NA
- Names of associates or joint ventures which have been liquidated or sold during the year. N.A.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

YORK EXPORTS LIMITED

ATTENDANCE SLIP

34th 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 34th Annual General Meeting of the Company being held on Friday, 30th day, of September, 2016at Food Plus, WA.141, Shakarpur, Delhi- 92 at 09.30A.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 theirfavour.

YORK EXPORTS LIMITED

Form No. MGT-11 PROXY FORM

(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 IDSignature..... or failing him

2. Name Address.....

Email IDSignature..... or failing him

Proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company to be held on Friday, 30th day, of September, 2016 at Food Plus, WA.141, Shakarpur, Delhi- 92 at 09.30 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, 2016.		
2	To appoint a Director in place of Mr. Ashwani Dhawan (DIN 00264986)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 2016-17		

Affix Revenue stamp

Signature of Proxy holder(s)

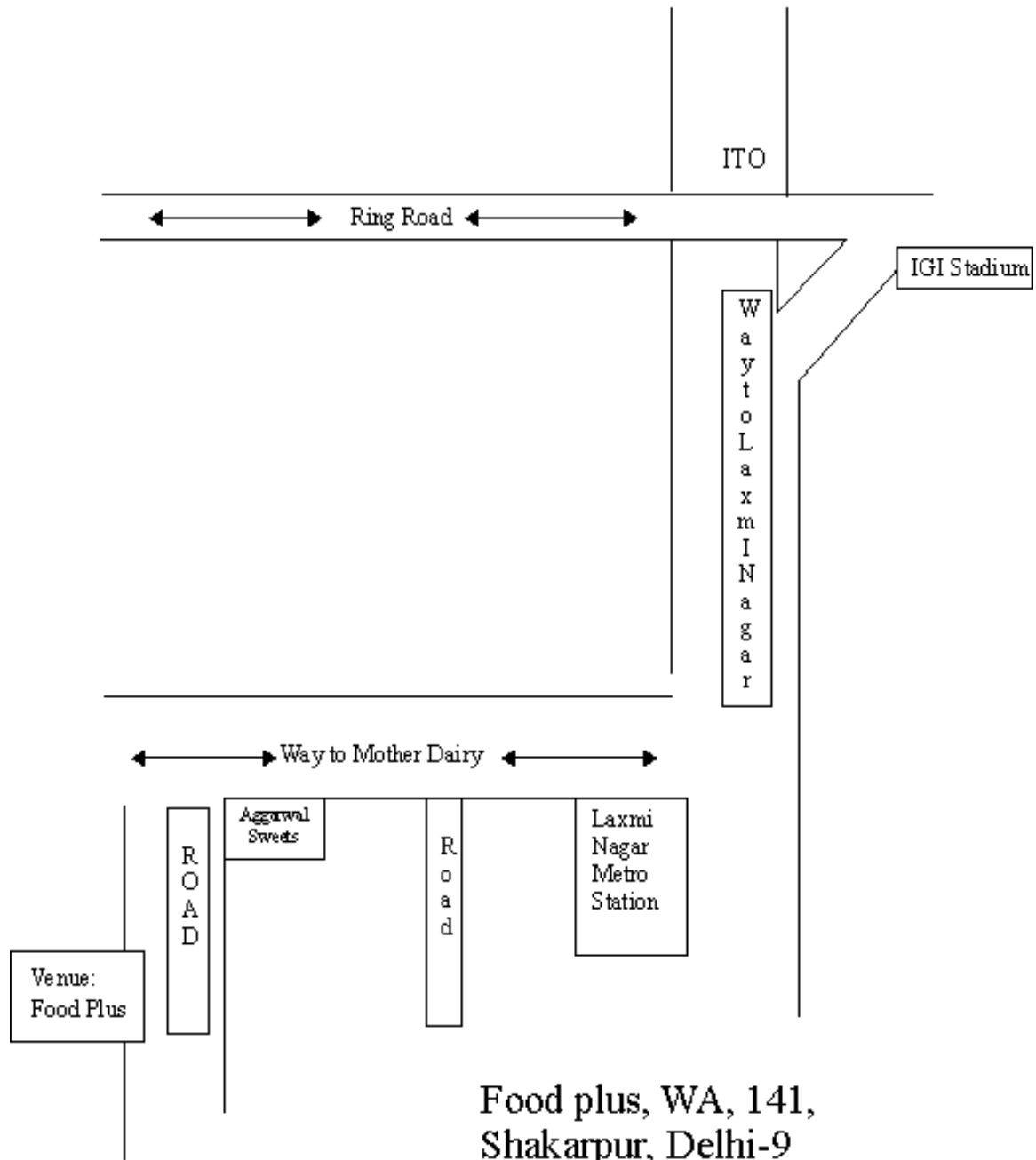
Signature of the Shareholder

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 34TH 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.

YORK EXPORTS LIMITED

ROUTE MAP



BOOK POST
(PRINTED MATTER)

If undelivered please return to :
YORK EXPORTS LIMITED
Regd. Office: D-6, Diwan Shree Apartments
30, Ferozeshah Road, Connaught Place,
New Delhi - 110 001