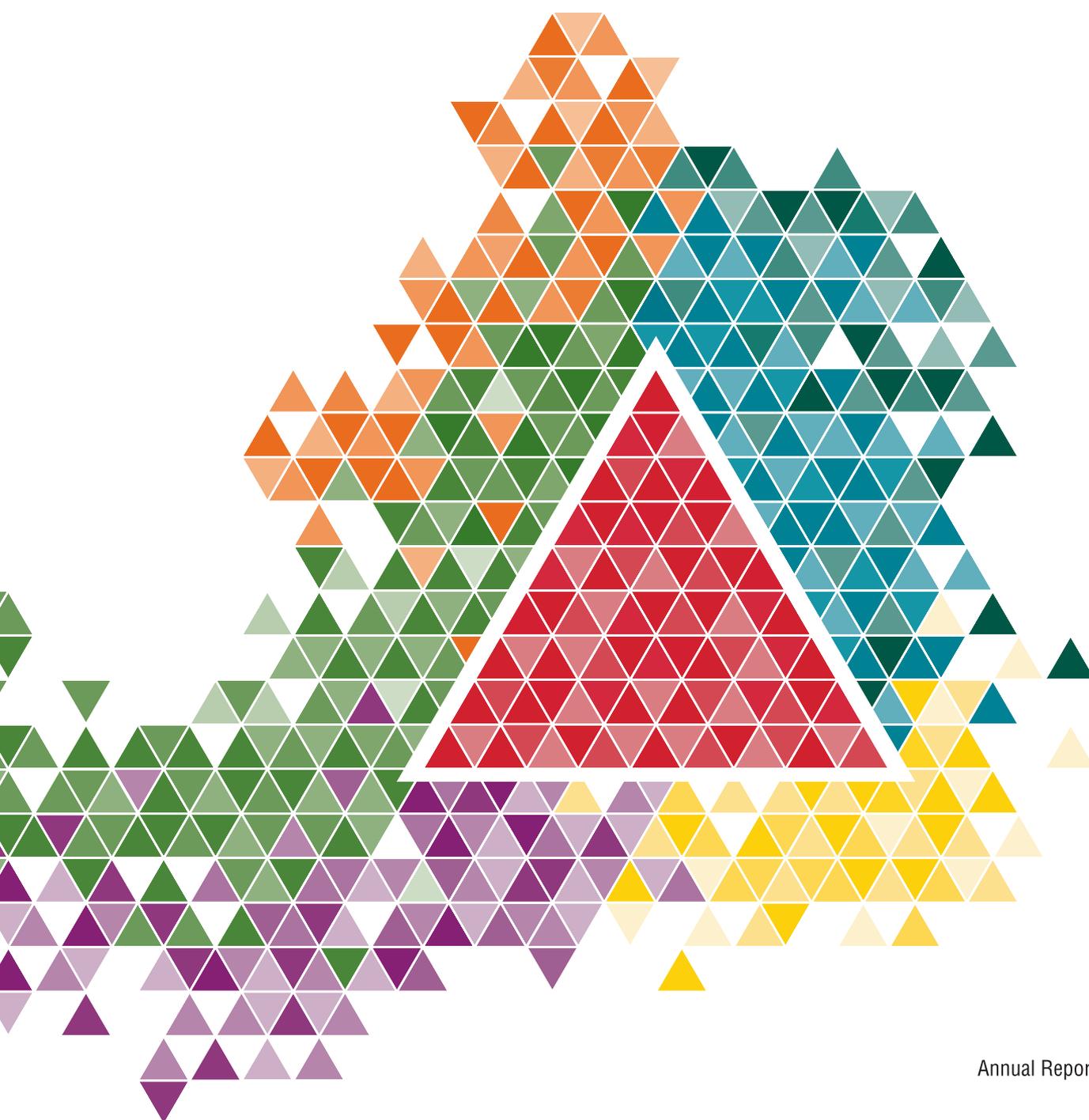




Proven **Performance.**
Promising **Potential.**



Contents

Corporate Overview

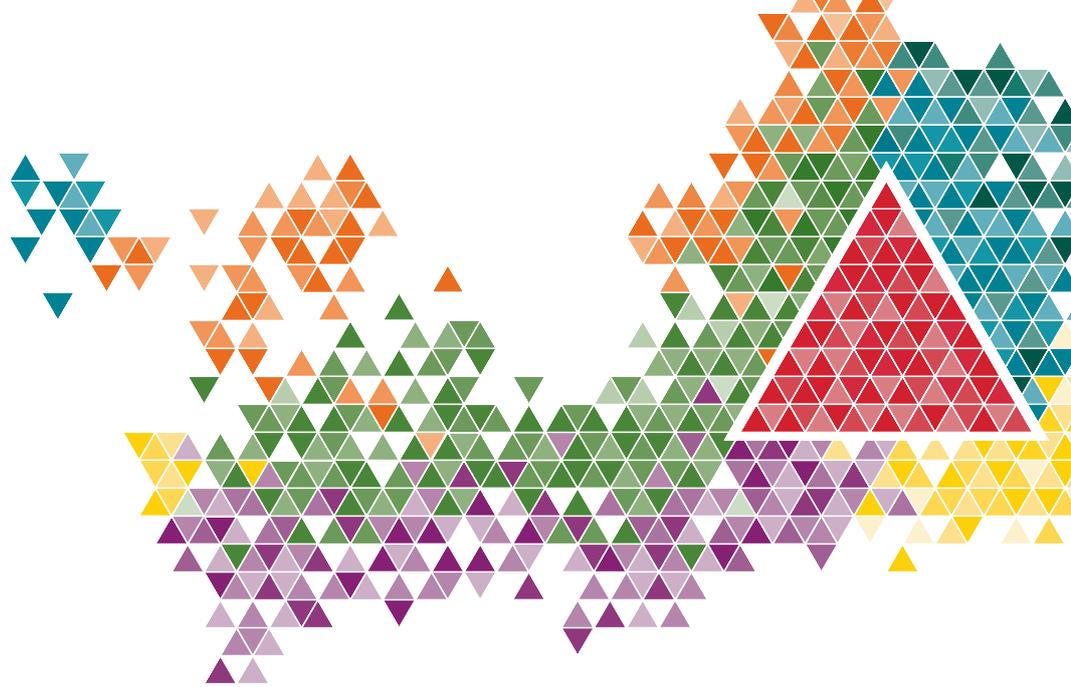
About Yasho Industries	02
From the Desk of Chairman and Managing Director	06
The Wide World of Yasho Industries	08
Setting New Benchmarks In Quality	10
Driven by Innovation	12
Harnessing the power of people	14
Board of Directors	16
Performance over the years	18

Statutory Report

Management Discussion & Analysis	19
Directors' Report	23

Financial Statement

Independent Auditors' Report	40
Balance Sheet	46
Statement of Profit and Loss	47
Cash Flow Statement	48
Notes to Financial Statements	49
Notice	65



Yasho Industries has significantly evolved over the years.

From one product to several across five categories. From one country to more than 40 countries across four continents. From a meagre manufacturing capacity to 5,500 MTPA (metric tonnes per annum) across two manufacturing plants. From commodity products to value-added products.

It has today emerged as a leading chemical manufacturing brand, supplying value-added and quality products to globally leading companies.

And this is evident in the Company's successful listing in the BSE Ltd. (SME category) and its strong performance in FY 2017-18:

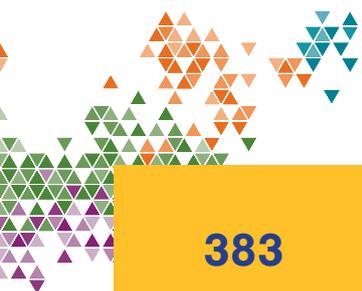


While our performance reinforces our confidence, we are preparing for a better future. We have invested in expanding capacity of lube additives, rubber antioxidants and food antioxidants capacities to capitalise on the opportunities arising from change in environmental policies. We are optimising operations to reduce costs. We are continuously striving to enhance product quality.

About Yasho Industries

Yasho Industries, with wide portfolio of products across five categories and presence in more than 40 countries worldwide is one of the leading manufacturer and supplier of re-engineered chemical.

Driven by innovation and focussed on stringent quality standards, our products are procured by reputed downstream companies.



383 Employees	 5,500 MTPA Manufacturing capacity	 ₹10,899.20 Lakhs Market capitalisation	 More than 40 Countries	 ₹3,387.05 Lakhs Net Worth
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Company profile

Headquartered in Mumbai, Yasho Industries was incorporated in 1985 by the founding promoter Mr. Vinod Jhaveri. It is today led under the stewardship of Mr. Parag Jhaveri, the Chairman and Managing Director. It is registered with CHEMEXCIL as a small-scale manufacturer cum merchant exporter for basic non-organic and organic chemicals. The Company has over the years scaled business by expanding international operations. In FY 2017-18,

exports accounted for 56% of the Company’s overall revenues. It is strongly focussed on meeting the evolving needs of the domestic and international market and undertakes extensive R&D activities to expand and rationalise its portfolio with relevant product ranges. The Company’s shares are listed in the BSE Ltd. under the SME category.

Our Promoters



Parag Vinod Jhaveri

DOB: 16 September 1966
 Current title: Managing Director
 Appointed to present position: 2 May 1990
 Education: Master of Science in Organic Chemistry
 Related industry experience: 28+ years
 Active in daily operations: Yes



Yayesh Vinod Jhaveri

DOB: 13 April 1971
 Current title: Director
 Appointed to present position: 4 April 1997
 Education: Bachelor in Commerce
 Related industry experience: 23+ years
 Active in daily operations: Yes



Vinod Harilal Jhaveri

DOB: 27 February 1939
 Current title: CFO & Director
 Appointed to present position: 9 August 2007
 Education: Bachelor in Commerce
 Related industry experience: 46+ years
 Active in daily operations: Yes

Other Directorships held:
Gautam Swami Organics Pvt. Ltd.



Manufacturing capacities

The Company has two manufacturing units at GIDC, Vapi, Gujarat. These units are strategically located within 200 kms of Nava Sheva seaport, facilitating easy access for import of raw materials and exports of finished goods. The first, Unit-I is spread across 6,957 sq. mts. and has a capacity of 2,500 MTPA (metric tonnes per annum) and the second, Unit-II spread across 5,000 sq. mts. has a capacity of 3,000 MPTA.

	Capacity (MTPA)	Capacity utilisation
Unit I	2,500	90%
Unit II	3,000	92%

Product portfolio

The Company manufactures a wide range of chemicals catering to five industry categories – **Food Oxidant, Rubber Range, Aroma Range, Lube Range and Specialty Range**

			Product categories	Key industries/consumer segments
			Food Antioxidants	Edible oils, confectioneries, animal feed, vitamin premix and nutraceuticals
			Rubber Adjuvant Range	Tyres, conveyor belts, automobile profile, surgical gloves, condoms, balloons and latex gloves
			Lube Range	Grease, hydraulic/turbine/engine/gear oils, metal working fluids and coolants
			Aroma Range	Pharmaceuticals as intermediate, flavours and fragrance, agro chemicals as pheromones and industrial applications
			Specialty Range	Printing inks/coating, unsaturated polyester resin and thermoplastic polyurethane

About Yasho Industries

Certifications

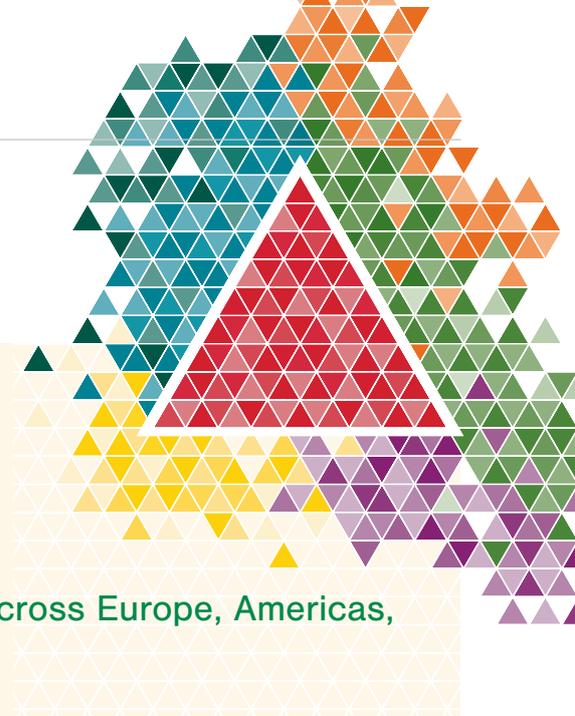
- **ISO 9001:2015** – quality standards
- **FSSC 22000** – food safety standards
- **FAMI-QS** – Feed Safety Management System including Good Manufacturing Practice (GMP) in compliance with FAMI-QS Code
- **STAR-K KOSHER** – certifies various products as KOSHER certified
- **HALAL** – certifies various products processed by us is registered with Jamiat Ulama Halal Foundation (JUHF)
- **FSSAI** – certifies items of food products are authorised to manufacture/re-pack/re-label
- **Export Inspection Agency Certification** – certifies approval to process food antioxidants and flavouring compound for export to all countries excluding EU

Awards and accolades

- Excellent Supplier Award by Kemin Industries (Zuhai) for supply performance in FY 2016-17
- Certificate of Appreciation by Indian Oil for participation in Servo Vendor Meet
- Certification of participation and involvement in Environment Drive 2017

Key highlights of the journey

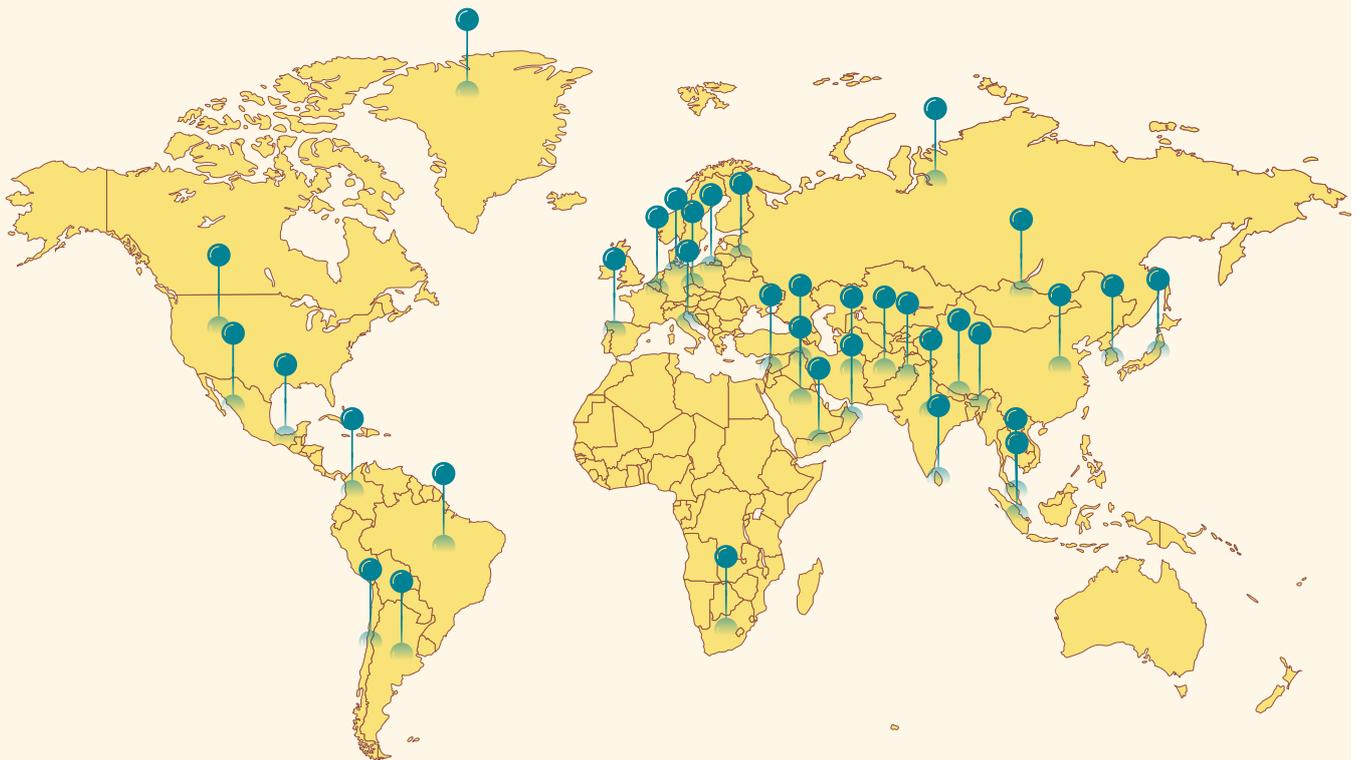
- 1985** Incorporated under the Companies Act, 1956 as Vasu Preservatives Private Limited
- 1993** Commenced exclusive operations for aromatic chemicals and specialty chemicals
- 1996** Changed name to Yasho Industries Pvt. Ltd.
- 2000** Commenced manufacture of various rubber chemicals developed by the Company's in-house R&D
- 2001** Received ISO 9001:2008 certification for high quality standards
- 2010** Forayed into manufacture of various lube chemicals developed by the Company's in-house R&D
- 2013** Recognised as Star Export House by the Ministry of Commerce and Industry – Directorate General of Foreign Trade
- 2016** Quality certification upgraded to ISO 9001:2015
- 2017** Completed REACH registration to take full advantage of market potential. Major products exported to Europe
- 2018** Commenced expansion at Unit-2, realigning the products produced at both units
Successfully got listed in the Indian capital markets



Geographic footprint

The Company is present in more than 40 countries across Europe, Americas, Middle East and Asia.

USA, BRAZIL, MEXICO, COLOMBIA, GUATEMALA, ARGENTINA, ITALY, BELGIUM, NETHERLANDS, TURKEY, RUSSIA, SOUTH AFRICA, DUBAI, YEMEN, SAUDI ARABIA, IRAN, IRAQ, OMAN, GERMANY, FRANCE, UK, JAPAN, PAKISTAN, UAE, EGYPT, KENYA, SINGAPORE, INDONESIA, MALAYSIA, CHINA, VIETNAM, THAILAND, TAIWAN, CHILE, SRILANKA, BANGLADESH, NEPAL, SPAIN, POLAND, CZECH REPUBLIC ETC.



Map not to scale. For illustrative purposes only.

From the Desk of Chairman and Managing Director



“Driven by innovation and focussed on stringent quality standards, our products are procured by reputed downstream companies.”

Dear Shareholders,

It is a privilege to present before you the FY 2017-18 Annual Report of the Company, our first one since the successful maiden public issue and listing in the BSE Ltd. under the SME category. The IPO was an important part of our corporate growth strategy and I thank all the investors to have reposed their trust on us with such an overwhelming response. Our new journey could not have started in a better way. And I assure you, that your Company will take every right step to ensure wealth creation for all its stakeholders.

Before I take you through our current year's performance and what the future holds for us, let me take a moment to tell you what we have achieved in these two decades of existence. Being engaged in chemical manufacturing, the greatest challenge in scaling business is to ensure the products meet required quality and safety standards. The fact that our products are exported to some 40 different countries having stringent quality and environment norms, endorses the kind of standards that we have. We are proud to have achieved this and are confident this will enable us to achieve stronger growth in coming years.

Performance review of the year

Your Company has seen an appreciable performance in the last financial year. Our revenues have grown by 27% to Rs. 24,980.44 lakhs and EBITDA grew 27% to Rs. 3,159.53 lakhs. This strong operating performance was driven by better capacity utilisation at our plants – both of which achieved over 90% utilisation compared to 85% in FY 2016-17. This led to increase

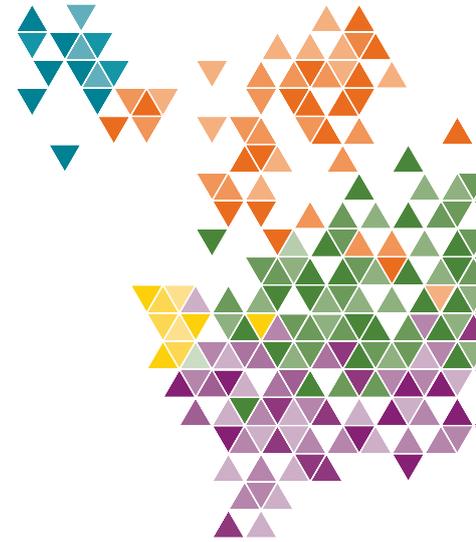
in production and better spread of overheads. Our net profit growth at 117% to Rs. 797.13 lakhs was much stronger, driven by higher demand in Europe and USA market and benefit of China pollution issue.

We introduced products in the lube segment like extreme pressure additives and corrosion inhibitors. Also, it was a matter of pride for us as we ventured into two new markets: China and Russia.

Industry optimism

While we are prepared as an organisation to scale new heights, what makes me even more confident of our future is the immense opportunity that lies ahead. Globally, the specialty chemical market is expected to grow at a compounded 5.30% through 2017 to 2025 and reach a size of USD 589.80 billion. This growth would be driven by economic growth of Asia-Pacific region, higher demand for environment-friendly chemicals and sustainable operations, and increasing demand for value-added offerings from specialty chemical manufacturers.

Closer home, the Indian market for specialty chemicals is expected to grow at compounded 10% until FY 2025 and nearly double in size. This will be boosted by higher demand from the end user industries and increasing adoption of specialty chemicals. The demand is likely to peak in FY 2018-19 driven by the tighter global supply as companies in China face stringent environmental regulations.



The positive economic scenario globally will catalyse this development. The global economy is forecasted to grow at 3.9% with improving trade scenario and recovery in several key economies. In India, backed by stabilisation of various structural reforms, the economy is now expected to be back on track and record steady growths of over 7% in the coming years.

Outlook

We remain confident for quite a few reasons. We have all the necessary quality certifications and our products are witnessing strong traction in the international markets. In FY 2017-18, exports accounted for 56% of total revenues. Our proximity to Middle East, the global source of petrochemicals feedstock enables procurement at low cost, which in turn enables us to maintain low cost of production. With our quality and competitive pricing, we are well-placed in the industry.

Our wide portfolio of products across food antioxidant, rubber, aroma, lube and specialty categories provide us scope to cater to several end user industries. This provides us the advantage of diversification as well as the opportunity to scale each category.

Further, buoyed by our public issue, we have raised a sum of Rs. [899.20] lakhs. We will utilise the proceeds of this issue towards capacity expansion programme for lube additives, rubber antioxidants and food antioxidants. Expansion in these segments will enable us take advantage of opportunities arising due to change in government policies.

I thank all our stakeholders for their continued trust and support. A special mention to our employees, whose efforts have contributed to the Company's success. We will provide every opportunity to our employees to help them improve skills, build better career and continue contributing to the Company's performance.

Finally, I would end by saying that this is a new beginning for the Company and we will undertake every effort to ensure its success.

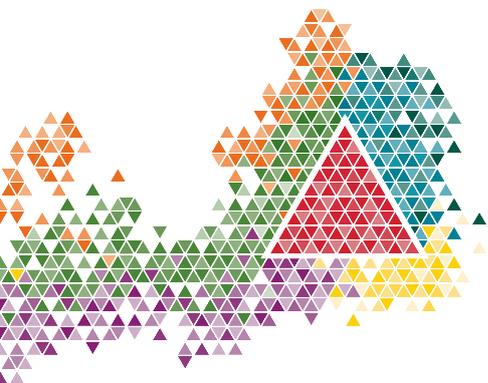
Warm regards,

Sd/-

Parag Jhaveri

Chairman and Managing Director

The Wide World of Yasho Industries



With our wide range of products across multiple categories, we cater to a gamut of end user industries across the world. This enables us to remain relatively diversified and scale business.

Our product portfolio



Aroma/Cosmetic chemicals:

We are one of the major suppliers of fatty esters and natural essential/aroma oils. Our fatty esters find wide applications as emollient and lubricants in skin and hair care, bath and nail preparations and in deodorants, perfumes and fragrances. Our natural essential/aroma oils such as eucalyptus oil, clove oil and its derivatives, dill oil and cinnamon oil are used in flavours and fragrances, pharmaceutical and medicinal products. Globally, aroma ingredients market has witnessed steady growth due to an increase in demand for natural aroma ingredients.

Food anti-oxidant range:

Food additives specialty chemicals are used to enhance food nutrient content, keep the food fresh and make it more appealing. Well-known anti-oxidants include enzymes and other substances such as Vitamin C, E and beta carotene. These help in countering the adverse effects of oxidation. Interestingly, anti-oxidants slow down the progression of age-related muscular degeneration.



Lube additives:

These are chemical components used at a specific treat rate to provide one or more functions in the fluid. Additive components are soluble in mineral oil and water. In addition, they offer or help with various functions such as boundary lubricity, extreme pressure, inhibiting corrosion, boosting reserve alkalinity and emulsification.



Rubber chemicals:

These chemicals cater to leading processors of rubber in the auto ancillary, construction, industrial machinery and white goods sector.



Specialty chemicals:

These chemicals are used as electroplating chemicals, intermediates for API/bulk drugs, UPR resins/fibre composite resins, thermoplastics urethanes, printing inks and agrochemicals.



Setting New Benchmarks In Quality

Our chemical products form a critical part of manufacturing for downstream industrial and consumer product companies and ultimately impacts their product quality. It is important to provide top-notch quality to these customers to build brand.

At Yasho, we understand the criticality of our business for downstream companies and ultimately the end-users, and so quality and consistency are paramount to us. It is a result of our high standards of quality that we have consistently attracted new customers and retained the existing ones.

Stringent quality monitoring

We adhere to all national and international quality standards. We have put in place stringent checks along with a quality control team. We ensure quality is maintained across every process right from the stage raw materials are procured to delivery. Manufactured products are sent to quality department, where the quality of finished products is inspected on a sample basis, putting them through various test parameters and testing method. Further, regular quality audits are undertaken by the Company's in-house quality control team.

Equipment infrastructure

We have invested in high-end equipment infrastructure which enable us to maintain high accuracy in the chemical composition, and thereby ensuring our quality is the best.

Certifications

The certification of our products by leading global agencies endorse their quality. We also follow the policy of periodically getting our procedural compliance audited by party.

Our quality is certified

- **ISO 9001:2015** from Bureau Veritas Certification Holdings SAS-UK branch
- **FSSC 22000 Certification** confirming to the Food Safety System; Certification scheme for food safety systems including ISO 22000:2005, ISO/TS 22002-1:2009 and additional FSSC 22000 requirements
- **FAMI-QS Certification** certified by Bureau Veritas Certification Holdings SAS-UK branch confirming implementation and maintenance of Feed Safety Management System including GMP in compliance with FAMI-QS code
- **HALAL Certification** for various products processed by the Company, confirming that the Company is registered with Jamiat Ulama Halal Foundation



Driven by Innovation

We strive to meet the evolving needs of the customers with better and innovative products to ensure that they are relevant. Besides, with competition increasing, new product development is the most effective way to ensure we account for higher share of their product requirement.

At Yasho, we have adopted a research and development focussed approach, whereby we undertake continuous efforts to check quality, analyse and develop latest processes. We are ramping up our R&D activities to study various industry verticals and identify product and process inefficiencies. We also focus on understanding customers' present and future needs to develop new products, thereby ensuring strong demand for our product.

Dedicated R&D facility

We have made significant investment in setting-up our dedicated R&D facility. The facility undertakes testing of the raw materials used in the manufacturing process. The state-of-the-art laboratory uses modern quality control methods and sophisticated instrumentation such as Atomic Absorption Spectrophotometer (AAS), Digital Polarimeter, Differential Scanning Calorimetry (DSC), Fourier-Transform Infrared

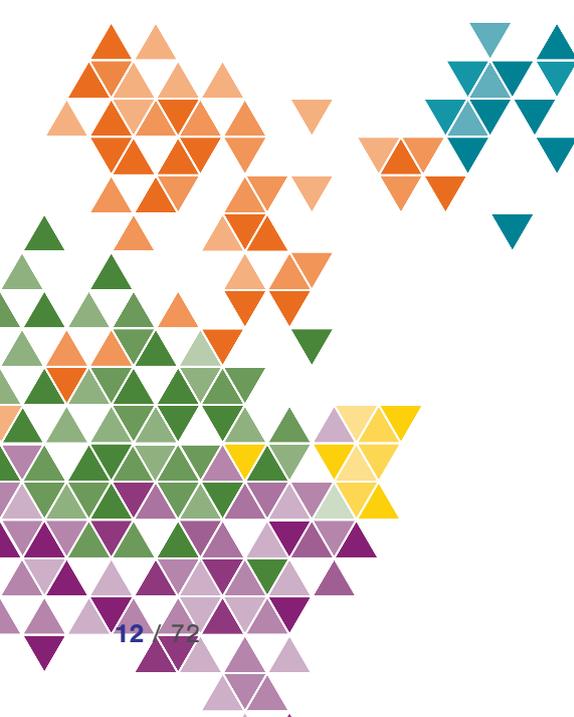
Spectroscopy (FTIR), Gas Chromatography (GC), High-Performance Liquid Chromatography (HPLC) and Refractometer UV Spectrophotometer. We will continue to make sustained investments in R&D to increase productivity, operating efficiency and penetrate existing and new market segments.

Improve efficiencies

R&D enables us to identify process bottlenecks and undertake initiatives to enhance efficiencies. This ensures higher capacity utilisation and enables us to reduce costs.

Deliver new and relevant products

With our R&D, we successfully identify customer requirements and industry trends which have been crucial in our new product development initiatives. Our diversification to newer segments like rubber and lube chemicals have been driven by in-house R&D.





Harnessing the power of people

Yasho’s team comprises personnel having technical, operational and business development experience. We have adopted an engaging work culture to foster continuous learning and build skills of our employees.

Ensuring safety and health of people

Prevention of accidents is one of our foremost priorities. The management at all levels have been made responsible for creating the framework and implementing measures to promote awareness of safety. They regularly evaluate these measures and take corrective actions. We ensure that all potential hazards are identified, and material risks are evaluated. To ensure health of our employees, we have ensured a clean working environment along with equipping them with helmets, gloves, face masks, ear-plugs and other appropriate tools as required.

Grooming and mentoring next level of management

We follow the practice of identifying young talent and grooming them to qualify for the next level of management. This has contributed towards the growth of the Company as well as helped individuals in shaping their careers. Our philosophy of grooming and mentoring young executives includes:

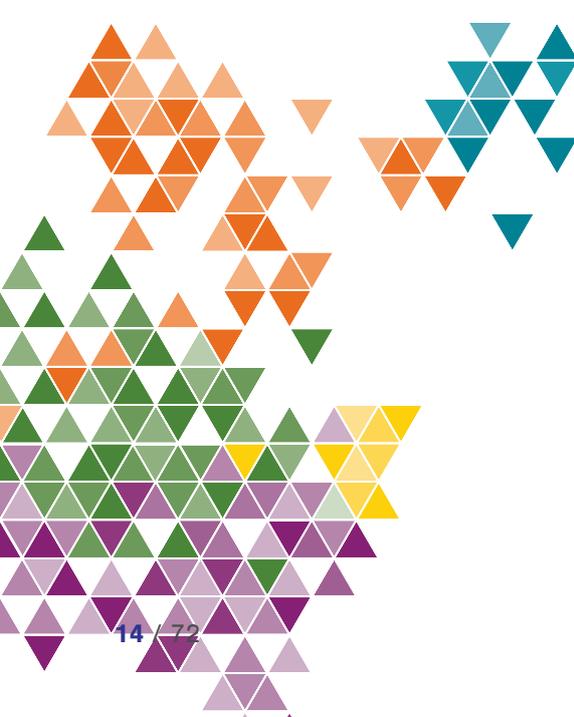
- Identifying people who can thrive on change
- Allowing strong performers to showcase their abilities
- Providing vital insight and to help young talent identify opportunity
- Imparting advice on ways to climb up the corporate ladder
- Discussing ideas and business strategies and its influence on the goals of business leaders
- Giving them adequate exposure
- Rewarding deserving staff

Career development opportunity

We provide employees a career progression which is at par with the best in the industry. And for this, we organise various training courses to enhance skill set of employees and enable them improve efficiency.

Robust and diverse team of intellectuals

We have a veritable pool of diversified talent. There are chemical engineers to ease manufacturing process; Ph.D researchers to develop new chemistry; administration officers for smooth operations; sales/technical officers for growth and fixing problems, and cost controllers. These have facilitated in building a sustainable growth trajectory.





Board of Directors



Mr. Parag Jhaveri

Chairman and Managing Director

He is a Master of Science in Chemistry from Mumbai University. He has over three decades of experience in the chemical industry. He has been instrumental in the robust growth of organisation having led the functions of sales, finance, R&D and marketing along with our founder promoter. Under his visionary leadership, the Company has been able to build a model for sustainable future.



Mr. Vinod Jhaveri

Chief Financial Officer & Whole Time Director

He is one of the founding promoters of the Company. He is a commerce graduate from Gujarat University. He has been the main guiding force behind the growth and business strategy of our Company. He currently plays a crucial role in the accounts and finance function. Since incorporation, he has been instrumental in the consistent growth in the Company's performance and implementation of a robust framework.



Mr. Yayesh Jhaveri

Whole Time Director

He is a commerce graduate from Mumbai University. He plays a crucial role in handling the Company's production function and has supervised the set-up of Unit II. He has also overseen growth of the Company in the areas of sales, purchase and logistics.

Mrs. Mila Desai

Non-Executive Independent Director

She is a commerce graduate and master from Calcutta University. She has done various diploma courses like foundation and advanced course in learning disabilities and diploma in early childhood teacher education. As the Independent Director, she is responsible for providing her expertise and inputs, for ensuring the growth of the Company.

Mr. Hiren Goradia

Non-Executive Independent Director

He is a civil engineering graduate with first class from Pune University. He has also completed his ICWAI (Inter). He has over 30 years of experience in the field of cost control and management, construction contracts, real estate development, software development and export. Currently, he is working as a management consultant. As the Independent Director, he is responsible for providing his expertise and inputs, for ensuring that the Board adheres to the required corporate governance requirements.

Mr. Ashok Malaviya

Non-Executive Independent Director

He is a commerce graduate from Mumbai University. He has over 20 years of experience in the areas of export handling, worldwide parcel service, bulk cargo handling and trading of special hazardous chemicals. Currently, he is working as an analyst and investor in share market. As the Independent Director, he is responsible for providing his expertise and inputs, for ensuring that the Board adheres to the required corporate governance requirements.

Performance over the years



MANAGEMENT DISCUSSION & ANALYSIS

Global Scenario

The global economic activity continues to firm up. Global output is estimated to have grown by 3.7 per cent in 2017, which is 0.1 percentage point faster than projected in the Fall and 0.5 percentage point higher than in 2016. The pickup in growth has been broad based, with notable upside surprises in Europe and Asia. Global growth forecasts for 2018 and 2019 have been revised upward by 0.2 percentage point to 3.9 per cent. The revision reflects increased global growth momentum and the expected impact of the recently approved US tax policy changes.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2018/01/11/world-economic-outlook-update-january-2018>).

So far in 2018, the global economy remains sluggish but the growth outlook is stronger than it has been in recent years. On the positive side, a few bright spots are anticipated in the global economy, such as the US and Indian economies, and the marginal recovery of the Brazilian and Russian economies in 2017 also give some hope. However, much of this boost will only be short term, so the base case forecast is flat over the next five years, with average annual growth rate of 3 per cent projected through 2021. This modest recovery will be uneven. South Asia, sub-Saharan Africa and East Asia will see the highest level of dynamism over the next five years. On the negative side, growth in the developed market regions will continue to be weak, and Latin America will underperform as compared to other emerging market regions.

Four economic elements in particular help to explain why projected growth is flat: the growing strength of the US dollar; continuation of the global resource slump cycle; the ongoing hiatus in globalisation, and finally, sustained weak productivity gains. The other equally important economic fundamentals such as political, policy, regulatory, and geopolitical risks will largely determine economic outcomes. This, along with unpredictable national politics in key markets around the world, will create an even more uncertain global operating environment for businesses. Five of these political risks represent a substantial drag on the global economic outlook and these are monetary policy, fiscal policy, regulation of new economy, protectionism, and geopolitical and domestic political shocks.

(Source: https://www.atkearney.com/web/the-purchasing-chessboard/article/asset_publisher/9AutfSQfJm6Y/content/global-economic-outlook-2017-2021-the-all-too-visible-hand/236833)

Indian Economy Overview

In the Indian scenario, economic growth is projected to reach above 7 per cent, gradually recovering from the transitory adverse impact of the recently introduced Goods and Services Tax (GST) and demonetisation. However, in the longer run, the GST will boost corporate investment, productivity and growth by creating a single market and reducing the cost of capital equipment. Investment will be further supported by the plan to recapitalise public banks and the new road plan.

Recent measures to digitise the economy and improve tax compliance should boost tax revenues in the medium term. They are accompanied by an increase in public pensions and wages, as well as debt write-offs in some states, resulting in a broadly neutral fiscal stance over the projection period. Given the high public debt-to-GDP ratio, increasing social infrastructure, such as health and education, will require raising more property and income tax revenue. With inflation expectations adjusting down, there could be room for further cuts in interest rates if inflation remains below 4 per cent. Non-performing loans have increased, largely reflecting recognition efforts, and are particularly high in public banks. Steps have been taken to clean up banks' balance sheets, giving creditors more control over the stressed entities. A new bankruptcy law is also being implemented. The large recapitalisation plan for public banks should be accompanied by governance reform. External debt remains low and foreign exchange reserves have increased, reducing vulnerabilities.

Recent reform efforts will gradually pay off and economic growth will strengthen. Measures recently introduced to ease tax compliance requirements for small enterprises, faster refund taxes to exporters and streamlining GST rates will ease the adjustment to the new tax regime. Private consumption will remain solid as public wages and rural incomes grow steadily. Investment should recover gradually as capacity utilisation increases. The GST, by lowering the price of capital goods and creating a single market, will spur investment demand. The recent increase in imports of capital goods is encouraging. Large infrastructure projects, such as the initiative to add 35,000 km of new highways over the next five years (at a cost equivalent to about 3.4 per cent of GDP) and freight rail corridors, will also boost investment. The availability of credit will become a key factor.

(Source: <http://www.oecd.org/eco/outlook/economic-forecast-summary-india-oecd-economic-outlook.pdf>)

Overview of Indian Specialty Chemicals Industry

Indian chemicals sector is highly diversified, covering more than 70,000 commercial products. It is broadly classified as

basic chemicals, specialty chemicals and agrochemicals. India's proximity to the Middle East, the world's source of petrochemicals feedstock, makes for economies of scale. India is a strong global dye supplier amounting to approximately 16 per cent of the world production of dyestuff and dye intermediates. Hundred per cent Foreign Direct Investment (FDI) is permitted under automatic route for the sector. Chemicals sector is de-licensed except for few hazardous chemicals. Upcoming Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIR) and Plastic Parks will provide state-of-the-art infrastructure for the chemicals and petrochemicals sector.

Specialty chemicals business is referred to as 'knowledge-based' because it caters to different applications that make the business more complex. Here manufacturers can create a niche for products which have higher and more stable margins. The Indian specialty chemical industry is characterised by substantially lower penetration against a user base that has been a witness to increasing globalisation and higher disposable income. Besides these, the industry is also benefiting from macro-economic trends.

The Indian market for specialty chemicals is expected to reach USD50 billion by the end of 2018. Driven by a strong growth outlook for end use industries, the domestic market for specialty chemicals is expected to grow strongly, buoyed also by the increased adoption of specialty chemicals and their usage in different product categories. Paints coating and construction chemicals, colorants, Active Pharmaceutical Ingredients (APIs), personal care chemicals, and flavours and fragrances are some specific segments that are expected to do well in the Indian market.

Indian specialty chemical companies are also strong in the export market with colorants, dyes and pigments being the key export products. India exports specialty chemicals to Asia-Pacific countries where it scores on competitive scale of production. India also exports to developed countries of Europe and the US. India has talented, low cost manpower in addition to the low cost of production, and this is a huge advantage in the export markets. India has also ensured that it is abreast of global regulations and competitive manufacturing practices. These measures have also enhanced the competitiveness and cost effectiveness of the manufacturers in the local market.

Company Profile and Performance

The Company has been engaged in manufacturing of varied re-engineered chemicals for the past two decades



Aroma Range Chemicals: Chemicals like fatty esters and natural essential/ aroma oils cater to a gamut of personal

care products such as cosmetics and toiletries. They are also used for flavours and fragrances, and in pharmaceutical segments.

Food Antioxidant Range Chemicals: Tertiary-butyl hydroquinone (TBHQ), Butylated Hydroxy Anisole (BHA), Ascorbyl Palmitate (AP) and other complementary antioxidants are used in various food products.

Lube Range and Rubber Range Chemicals: Additives such as Aminic antioxidants, Molybdenum based extreme pressure and anti-ear additives and corrosion inhibitors and chemicals like Benzotriazole and Tolytrazole are required by the petroleum and synthetic lubricants industry. The Company also cater to leading processors of rubber in the auto ancillary, tyre industry, construction, industrial machinery and white goods sector.

Speciality Range Chemicals: Specialty chemicals are used in different segments of the industry such as Electroplating chemicals, Intermediates for API/Bulk Drugs, UPR Resins/ Fibre Composites Resins, Thermoplastics Urethanes (Polyurethanes), Printing Inks and Agrochemicals. We market, sell and distribute our wide range of products to our diverse customers based in India and abroad. Over the years we have established our sales network both in domestic and international markets. Our products are exported to various countries i.e. the US, South America, Europe, Iran, Australia, South Africa, Singapore, Germany and Asia. The following diagram depicts the breakup of revenue, percentage-wise for a six-month period ending September 30, 2017 on the basis of Domestic Sales and Export Sales.

Revenue Model on the basis of Domestic and Export Sales:

- Domestic Sales (44%)
- Export Sales (56%)

We are focused on consistently upgrading the technology used in our products as well as the processes used in manufacturing varied products through our research and development (R&D) efforts. We have a dedicated R&D centre located at our manufacturing facilities. Our state-of-the-art laboratory uses modern quality control methods and sophisticated instrumentation such as Atomic Absorption Spectrophotometer (AAS), Digital Polarimeter, Differential Scanning Calorimetry (DSC), Fourier-Transform Infrared Spectroscopy (FTIR), Gas Chromatography (GC), High-performance liquid chromatography (HPLC), Refractometer UV Spectrophotometer. R&D centre is equipped with various equipments as required for processing of the chemicals.

We have two manufacturing units located close to each other at Vapi, Gujarat. Yasho Industries is certified by ISO 9001:2015, which is assessed and certified by Bureau Veritas Certification

Holding SAS-UK Branch. It conforms to the requirements of the management standard for manufacturing of various chemicals. The Company has pre-registered certain products under Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) Regulation, wherein the manufacturers and importers of substances have a general obligation to submit a registration to the European Chemicals Agency for each substance manufactured or imported in quantities of 1 tonne or more per year per company. The Company exports some of its products to European countries and hence, has pre-registered certain products under REACH Regulation. We have received various certifications confirming our products to be in line with national and international standards i.e. HALAL Certifications, STAR KOSHER Certifications, NSF Certifications, FAMIQS Certification, FSSC Certification.

The Road Ahead Outlook & Opportunities:

- The Indian specialty chemicals market is growing at almost twice the global average. Further, India's large population base with lower per-capita consumption of chemicals and relatively strong GDP growth outlook (7-8 per cent over the next few years) suggests a vast untapped potential. Being an established supplier of specialty chemicals to leading players from various industries, we are well positioned to take advantage of this growth.
- The Governments' 'Make in India' initiative will facilitate the industry with common infrastructure and a consequent rapid flow of FDI into the sector which will accelerate growth.
- As an environmentally conscious company, we stand to benefit from stricter environment norms.
- The Indian specialty chemicals industry continues to enjoy advantages in terms of labour costs.
- The Company enjoys additional advantages of product development capabilities, branding and distribution, in addition to having a parent company with strong research capabilities, which can be applied in domestic products as well.
- The chemical industry in India has been encumbered with added taxations on its production capacity as well as its consumption demands. With the introduction of GST, double taxation will be pre-empted because all state and central taxes will be rationalised and made consistent across the country. Consequently, future production facilities will be based more on logistical considerations while supply to consuming industries will be market driven.

Challenges:

- Fragmentation and lack of scale: Only a few Indian companies have the ability to compete with global giants on product development and innovation. It is an advantageous situation as it is one of the larger specialty

chemical companies in India. It also benefits from research inputs from its parent company, enabling it to achieve more robust, sustainable growth.

- Commoditisation: Only niche products enable companies to protect their margins. Focusing more on this segment would be of greater benefit.
- Regulations: The cost of compliance could make operations increasingly economically unviable for small players. Ability to scale up, offering differentiated products through innovations, implementing an effective sales and marketing strategy and maintaining high levels of regulatory standards will clearly separate winners from the crowd in this space.

Financial and Operational Performance Review

The major items of the financial statement are shown below:

Particulars	₹ in Lakhs	
	2017-18	2016-17
Net Sales & Other Income	25416.80	19839.68
Profit before Interest & Depreciation	409.28	31.71
Interest		
Depreciation	(610.71)	(517.75)
Profit/(Loss) before exceptional item and tax	1019.99	549.46
Less: Exceptional Item	-	-
Less: Provision for Tax (Net)	222.86	182.15
Profit After Tax	797.13	367.31
Balance available for Appropriation	2288.25	721.06

Risks and Concerns:

The Company follows Enterprise Risk Management (ERM) tools to define, identify and assess, report and drive the mitigation of risk throughout the group. The tool is designed to provide risk score measures for each of the potential risks as well as its financial, reputational and operational impact. It also provides risk improvement plans, critical success factors and target dates to control risks.

The Company has aligned its policy on risk assessment with the global approach, and risk assessment reports are reviewed at regular intervals. The Company has also adopted a focused approach towards risk management in the form of a corporate insurance programme. The goal of this programme is to optimise the financing of insurable risks by using a combination of risk retention and risk transfer. The programme covers all potential risks relating to the business operations of the Company at its various locations.

As part of the global policy, the relevant parameters for all manufacturing sites are analysed to minimise the risk associated with protection of environment, safety of operations and health of people at work. These are then monitored regularly with reference to statutory regulations prescribed by government authorities and guidelines defined by the Company. The Company fulfils its legal requirements concerning emission, waste water and waste disposal. Improving workplace safety continues to be a top priority at all manufacturing sites.

The Company continues its focus on compliance in all areas of its business operations by rationalising and strengthening controls. This is also an important component of the Company's code of conduct. The Company has set in place the requisite mechanism for meeting with the compliance requirements and periodic monitoring to avoid any deviation. The Company aims to set exemplary and sustainable standards, not only through products, services and performance, but also through integrity and behaviour. As part of our efforts to ensure that we maintain such exemplary standards and to provide employees with a good understanding of the demands of anti-bribery and corruption laws, the Company has launched intranet based training modules on the topic of Preventing Bribery and Corruption.

The business operations of the Company are exposed to a variety of financial risks such as market risk (foreign exchange risk, interest rate risk and price risk); credit risk, liquidity risk etc. The risk management programme focuses on unpredictability of financial markets and seeks to reduce potential adverse effects on the financial performance. The Company's business critical software is operated on a server with regular maintenance and back-up of data and is connected to a centralised computer centre with physically separated server parks operated by the Company group. The system's parallel architecture overcomes failures and breakdowns. The global communication network is managed centrally and is equipped to deal with failures and breakdowns.

Internal Control Systems and Their Adequacy

The Company has adequate internal control procedures commensurate with its size and nature of business in India and also at its subsidiaries abroad. The Company has clearly laid down policies, guidelines and procedures that form a part of the internal control systems. The adequacy of Internal Control Systems, which encompasses the Company's business processes and financial reporting systems, is examined by the management as well as by its internal auditors at regular intervals.

The internal auditors carry out audits at regular intervals in order to identify weaknesses and suggest improvements for better functioning. The observations and recommendations of the Internal Auditors are discussed by the Audit Committee to ensure effective corrective action.

Human Resources

The Company acknowledges that its committed and talented workforce is the key factor driving sustainable performance and growth. As one of the most critical assets of the Company, its people are responsible for its competitive advantage. In line with

its business imperatives, emphasis continues to be on recruiting and retaining the most relevant talent. These resources are then nurtured, developed, motivated and empowered so that their performance is optimised.

It continuously seeks to inculcate within its employees a strong sense of business ethics and social responsibility. Relations with the employees at all levels remained cordial during the year. The Company has 383 permanent employees as on March 31, 2018.

For & On behalf of the Board

Sd/-	Sd/-
Mr Vinod Jhaveri	Mr Parag Jhaveri
(Chairman & Whole time Director)	(Managing Director)
(DIN: 01655692)	(DIN: 01257685)

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the 32nd Annual Report of Yasho Industries Limited (Formally known as "Yasho Industries Private Limited) along with the Audited Financial Statements for the year ended 31st March, 2018.

1. FINANCIAL SUMMARY OR PERFORMANCE OF THE COMPANY:

(₹ in Lakh)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Total Income	25,416.80	19,839.68
Profit before Tax	1,019.99	549.46
Less: Tax	(222.86)	(182.15)
Profit after tax	797.13	367.31
Add: Balance brought forward	721.06	353.75
Add: Securities Premium	770.06	-
Net Profit available for appropriation	2288.25	721.06

2. STATE OF COMPANY'S AFFAIRS

The Company has reported total income of ₹ 25,416.80 Lakh for the current year as compared to ₹ 19,839.68 Lakh in the previous year. The Net Profit for the year under review amounted to ₹ 797.13 Lakh in the current year as compared to ₹ 367.31 Lakh in the previous year.

3. TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserve. However the Company has retained the current year profit in the Profit and Loss Reserve fund.

4. DIVIDEND

In a view of the requirements of own funds for expansion of business of the company, the directors of the company does not recommended dividend for the Financial Year ended 31st March, 2018.

5. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2018 was 1089.92 Lakhs divided into 1,08,99,200 equity shares of Re 10/- each. During the year under review, the Company has issued 8,99,200 equity shares of ₹ 10 each at a price of ₹ 100 per shares.

6. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR.

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements related and the date of the report.

7. DETAILS OF INITIAL PUBLIC OFFER (IPO):

During the year the company has issued 8,99,200 equity shares of ₹ 10/- each at a price of ₹ 100/- each aggregating to ₹ 8,99,20,000/- and promoters of the company offered 20,00,000/- equity shares of ₹ 10/- each at a price of ₹ 100/- each aggregating to ₹ 20,00,00,000/- for sale through IPO. The equity shares of the company are listed on BSE SME Stock Exchange with effect from 02nd April, 2018.

8. PROVISION OF FINANCIAL ASSISTANCE TO THE EMPLOYEES OF THE COMPANY FOR THE PURCHASE OF ITS OWN SHARES.

The company has not provided any financial assistance to its employees as per section 67 of the Companies Act,

2013. And employees of the company do not exercise any voting right in the company directly or indirectly.

9. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

10. SUBSIDIARY COMPANY:

As on March 31, 2018, the Company does not have any subsidiary.

11. STATUTORY AUDITOR & AUDIT REPORT:

M/s V J Shah & Co Chartered Accountants, having firm registration number 109823W were appointed as Statutory Auditors in the Extra Ordinary General Meeting

held on 20th December, 2017 till ensuing Annual General Meeting to be held in calendar Year 2018 to fill the casual vacancy caused by resignation of M/s G.V Radia & Associates, Chartered Accountants (FRN:138160W) with effect from 14th December, 2017 due to pre occupation.

The Board recommended the appointment of the M/s. V J Shah & Co as a statutory auditor for a period of two years from 1st April, 2018 till the AGM of the company to be held in calendar year September, 2020.

There are no qualifications or observations or remarks made by the Auditors in their Report.

12. APPOINTMENT OF COST AUDITOR:

Your Company has appointed M/s. Kishore Bhatia and Associates. (FRN :00294) Cost Accountants as Cost Auditors of the Company for the Financial Year 2017-18.

13. CHANGE IN THE NATURE OF BUSINESS :

There is no change in the nature of the business of the company

14. DETAILS OF CHANGE IN COMPOSITION OF DIRECTORS OR KEY MANAGERIAL PERSONNEL;

During the financial year following changes were recorded in the composition of Board of Directors of the Company:

Name of the Directors	Position	Nature of change	Date of event
Mr. Navin Vimadalal (DIN:02013145)	Director	Resignation	15/05/2017
Mr. Nilesh Vinod Jhaveri (DIN:01257659)	Director	Resignation	21/07/2017
Mr. Narendra Gajanan Wagle (DIN:02010084)	Director	Resignation	10/11/2017
Mr. Ashok Malaviya (DIN:08067060)	Independent Director	Appointment	20/02/2018
Mr. Hiren T Goradia (DIN:08067076)	Independent Director	Appointment	20/02/2018
Ms. Mila Prashant Desai (DIN:07462481)	Independent Director	Appointment	20/02/2018
Mr. Parag Vinod Jhaveri (DIN:01257685)	Managing Director	Change in Designation	20/02/2018
Mr. VinodHarilal Jhaveri (DIN:01655692)	Whole-Time Director	Change in Designation	20/02/2018
Mr. Yayesh Vinod Jhaveri (DIN:01257668)	Whole-Time Director	Change in Designation	20/02/2018

Further, pursuant to the provisions of Section 203 of the Companies Act, 2013 and Rules framed thereunder, following were appointed as Key Managerial Personnel (KMP) of the Company.

Name of KMP	Designation	Date of Appointment
Mr. Parag Vinod Jhaveri (DIN:01257685)	Managing Director	20/02/2018
Mr. Vinod Harilal Jhaveri (DIN:01655692)	Chief Financial Officer (CFO)	21/02/2018
Mr. Yayesh Vinod Jhaveri (DIN:01257668)	Whole-Time Director	20/02/2018
Ms. Nekata Jain	Company Secretary & Compliance Officer	01/01/2018

15. DEPOSITS:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2018. There were no unclaimed or unpaid deposits as on March 31, 2018.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and 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 herewith as "Annexure - A".

17. CORPORATE SOCIAL RESPONSIBILITY:

The Company has constituted a Corporate Social Responsibility Committee as fall within purview of Section 135(1) of the Companies Act, 2013. Further recently the equity shares of the Company are listed BSE SME stock Exchange through IPO, therefore entire Management of the Company are involved for successfully completion of IPO on or before targeted date. Therefore, management of the company is in process of identifying suitable project for effective CSR spending. Nevertheless, company has spent the requisite amount towards its obligation on CSR spending. The details of the same are mentioned in the aforesaid Annual Report of CSR annexed herewith as "Annexure D".

18. NUMBER OF MEETING OF THE BOARD:

During the year 2017-18, the Board of Directors met 23 times.

19. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i. In the preparation of the annual accounts for the financial year ended 31st March, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2018 and of the profit and loss of the company for that period;
- iii. The directors had taken proper and sufficient care 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;

- iv. The directors had prepared the annual accounts on a going concern basis; and
- v. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have furnished declarations in accordance with the provisions of Section 149 (7) of the Companies Act, 2013 regarding meeting the criteria of Independence as provided under Section 149 (6).

21. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178;

The Board of Directors at their meeting held on 20th February 2018 have constituted the Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Board in Compliance with the provision of Section 178 of the Companies Act, 2013. The Committee comprises of Mr. Hiren Goradia, Mr. Ashok Malaviya and Mrs. Mila Desai as members of the Committee.

Pursuant to provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee has also, carried out evaluation of every Director's performance and the Board has carried out formal annual evaluation of its own performance and that of its Committees and individual Directors. Further, the evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated.

The Directors were satisfied with the evaluation results, which reflect the overall engagement of the Board and its Committees and on the basis of the Report of the said evaluation, the present term of appointment of Independent Directors shall be continued with the Company.

22. AUDIT COMMITTEE

The Board of Directors at their meeting held on 20th February 2018 have constituted Audit Committee under Section 177(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Committee comprises of Mr. Hiren Goradia, Mrs. Mila Desai and Mr. Vinod Jhaveri as members of the Committee.

23. ESTABLISHMENT OF VIGIL MECHANISM

The Company has adopted a Whistle-Blower Policy for Directors and employees to report genuine concerns and

to provide for adequate safeguards against victimization of persons who may use such mechanism. The Company has adopted a Whistle Blower Policy for directors and employees to report genuine concerns and to provide for adequate safeguards against victimization of persons who may use such mechanism.

24. DISCLOSURE WITH RESPECT TO DIRECTORS' AND KEY MANAGERIAL PERSONNELS' REMUNERATION.

The company has complied with the provisions of section 197(12), 197(14) and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

25. SECRETARIAL AUDIT REPORT

The company does not fall in criteria mentioned in the provisions of Secretarial Audit under section 204 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

27. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure - B" to this report.

28. PARTICULARS OF EMPLOYEE:

The information required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company will be provided on request. In terms of Section 136 of the Act, the Reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars mentioned in Section 197 (12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which is available for inspection by the members at the Registered Office of the Company during business hour on working days of the Company up to the date of the ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Company Secretary in advance.

29. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

30. RISK MANAGEMENT POLICY

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

31. RELATED PARTY TRANSACTIONS

No Material contracts or arrangements with related parties referred to in sub-section (1) of section 188 was entered during the Financial year.

32. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place a policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. The policy has set guidelines on the redressal and enquiry process that is to be followed by complainants and the ICC, whilst dealing with issues related to sexual harassment at the work place. All women employees (permanent, temporary, contractual and trainees) are covered under this policy. The Company has not received any complaints during the year.

33. ACKNOWLEDGMENTS:

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Maharashtra and Gujarat, and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

For and on behalf of the Board of Directors

Sd/-

Parag Vinod Jhaveri

Chairman

Place: Mumbai

Dated: 30th May, 2018

DIN: 01257685

ANNEXURE A

Information under Section 134(3)(m) of the Companies Act,2013 read with rule 8(3) the Companies (Accounts) Rules,2014 and forming part of the Report of the Directors

(A) CONSERVATION OF ENERGY

1	the steps taken or impact on conservation of energy;	The Company has regularly conducted the seminars to educate the employees of the Company to conserve the energy.
2	the steps taken by the company for utilizing alternate sources of energy;	The Company is evaluating necessary steps for utilizing alternate sources of energy
3	the capital investment on energy conservation equipments;	NIL

(B) TECHNOLOGY ABSORPTION

1	the efforts made towards technology absorption;	Through continues Research in the filed of Technology, the efforts are made to bring the innovative Technology to increase the productivities.
2	the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
3	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year);	NIL
4	the expenditure incurred on Research and Development;	NIL

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	(₹ in Lakh)	
	2017-18	2016-17
Export of goods calculated on F.O.B. basis	13,496.42	12,341.19
Total Foreign Exchange Received	13,496.42	12,341.19
Expenditure		
i) C.I.F value of Goods Imported	13,701.56	10,450.02
ii) Commission	22.12	23.03
iii) Re-imbusement Expenses	-	-
iv) Foreign Travel Expenses	19.67	11.17
v) Certificate Expenses	2.00	1.46
vi) Membership & Subscription	0.43	-
Total Foreign Exchange used	13,745.78	10,485.69

ANNEXURE B
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2018

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:

i	CIN	U74110MH1985PLC037900
ii	Registration Date	30-10-1985
iii	Name of the Company	YASHO INDUSTRIES LIMITED
iv	Category/Sub-category of the Company	Company limited by Shares/ Non- Government Company
v	Address of the Registered office & contact details	Office No.101/102 Peninsula Heights, CD Barfiwala Marg,Juhu Lane, Andheri (West) Mumbai Mumbai City Mh 400058 India
vi	Whether listed company	Unlisted (During the Financial Year 2017-18)
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp: Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai, Maharashtra 400059. Phone: 022 62638200

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

SL. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Manufacture of Chemicals	2011	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

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

SL. No.	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held
-	-	-	-	-

IV. SHAREHOLDING PATTERN (Equity Share capital break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year (01st April, 2017)				No. of Shares held at the end of the year (31st March, 2018)				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF		98482000	98482000	98.48%	3749300	0	3749300	34.40%	0
b) Central Govt.or State Govt.	0	0	0	0.00%	0	0	0	0.00%	0
c) Bodies Corporates	0	0	0	0.00%	0	0	0	0.00%	0
d) Bank/FI	0	0	0	0.00%	0	0	0	0.00%	0
e) Any other	0	0	0	0.00%	0	0	0	0.00%	0
Directors Relative	0	0	0	0.00%	4100100	0	4100100	37.62%	
SUB TOTAL: (A) (1)	0	9,84,82,000	9,84,82,000	98.48%	0	78,49,400	78,49,400	72.02%	0

Category of Shareholders	No. of Shares held at the beginning of the year (01st April, 2017)				No. of Shares held at the end of the year (31st March, 2018)				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00%	0	0	0	0.00%	0
b) Other Individuals	0	0	0	0.00%	0	0	0	0.00%	0
c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0
d) Banks/FI	0	0	0	0.00%	0	0	0	0.00%	0
e) Any other	0	0	0	0.00%	0	0	0	0.00%	0
Sub Total (A) (2)	0	0	0	0.00%	0	0	0	0.00%	0
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	-	9,84,82,000	9,84,82,000	98.48%	7849400	-	78,49,400	72.02%	0
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0
b) Banks/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Central govt	0	0	0	0.00%	0	0	0	0.00%	0
d) State Govt.	0	0	0	0.00%	0	0	0	0.00%	0
e) Venture Capital Fund	0	0	0	0.00%	0	0	0	0.00%	0
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0
g) FIIS	0	0	0	0.00%	0	0	0	0.00%	0
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0
Sub Total (B)(1):	0	0	0	0.00%	0	0	0	0.00%	0.00%
(2) Non Institutions									
a) Bodies corporates									
i) Indian	0	0	0	0.00%	42000	0	42000	0.39%	0.39%
ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	17000	17000	0.02%	642000	500	642500	5.89%	0.00%
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	0	1501000	1501000	1.50%	2066400	150100	2216500	20.34%	18.84%
c) Others (specify)									
Trusts	0	0	0	0.00%		0	0	0.00%	0.00%
Clearing Member	0	0	0	0.00%		0	0	0.00%	0.00%
Non Resident Indians (Nri)	0	0	0	0.00%		0	0	0.00%	0.00%
Directors Relatives	0	0	0	0	0	0	0	0	0
Market Maker	0	0	0	0	148800	0	148800	1.37	0
Employee	0	0	0	0	0	0	0	0	0
Overseas Bodies Corporates	0	0	0	0	0	0	0	0	0
Unclaimed Suspense Account	0	0	0	0	0	0	0	0	0

Category of Shareholders	No. of Shares held at the beginning of the year (01st April, 2017)				No. of Shares held at the end of the year (31st March, 2018)				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
IEPF	0	0	0	0	0	0	0	0	0
Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
Sub Total (B)(2):	0	1518000	1518000	1.52%	2899200	150600	3049800	27.98%	
Total Public Shareholding (B) = (B)(1)+(B)(2)	0	1518000	1518000	1.52%	2899200	150600	3049800	27.98%	
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	-	10,00,00,000	10,00,00,000	100.00%	1,07,48,600	1,50,600	1,08,99,200	100.00%	-

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in % of share holding during the year by exe director
		No. of shares	% of total shares of the company	% of shares pledged of the encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged of the encumbered to total shares	
1	Parag Jhaveri	5800000	5.80%	0	580000	5.32%	0	0.48%
2	Parag Jhaveri (HUF)	6450000	6.45%	0	415000	3.81%	0	2.64%
3	Vinod Jhaveri	24782000	24.78%	0	2479300	22.75%	0	2.03%
4	Vinod Jhaveri (HUF)	6900000	6.90%	0	390000	3.58%	0	3.32%
5	Jigna Jhaveri	7850000	7.85%	0	300000	2.75%	0	5.10%
6	Niranjana Jhaveri	6800000	6.80%	0	680000	6.24%	0	0.56%
7	Yayesh Jhaveri	6900000	6.90%	0	690000	6.33%	0	0.57%
8	Yayesh Jhaveri(HUF)	6550000	6.55%	0	445000	4.08%	0	2.47%
9	Nilesh Jhaveri	5450000	5.45%	0	210000	1.93%	0	3.52%
10	Nilesh Jhaveri (HUF)	6700000	6.70%	0	230000	2.11%	0	4.59%
11	Neha Jhaveri	7750000	7.75%	0	775000	7.11%	0	0.64%
12	Payal Jhaveri	6550000	6.55%	0	655000	6.01%	0	0.54%
13	Rajnikant Desai (HUF)	0	0.00%	0	100	0.00%	0	0.00%
	Total	98482000	98.48%	0	7849400	72.02%	0	

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

Sl No.		Share holding at the beginning of the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Jigna Jhaveri				
	At the beginning of the year	7,85,000	7.85%	7,85,000	7.85%
	Changes during the year				
	Less:Equity Shares Offer for sale through IPO	3,00,000	5.10%	3,00,000	5.10%
	At the end of the year	4,85,000	2.75%	4,85,000	2.75%
2	Nilesh Jhaveri				
	At the beginning of the year	5,45,000	5.45%	5,45,000	5.45%
	Changes during the year				
	Less:Equity Shares Offer for sale through IPO	2,10,000	3.52%	2,10,000	3.52%
	At the end of the year	3,35,000	1.93%	3,35,000	1.93%
3	Nilesh Vinod Jhaveri (HUF)				
	At the beginning of the year	6,70,000	6.70%	6,70,000	6.70%

Sl No.	Share holding at the beginning of the year		Cumulative Share holding during the year		
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
Changes during the year					
	Less: Equity Shares Offer for sale through IPO	2,30,000	4.59%	2,30,000	4.59%
	At the end of the year	4,40,000	2.11%	4,40,000	2.11%
4	Vinod Harilal Jhaveri (HUF)				
	At the beginning of the year	6,90,000	6.90%	6,90,000	6.90%
Changes during the year					
	Less: Equity Shares Offer for sale through IPO	3,90,000	3.32%	3,90,000	3.32%
	At the end of the year	3,00,000	3.58%	3,00,000	3.58%
5	Parag Vinod Jhaveri (HUF)				
	At the beginning of the year	6,45,000	6.45%	6,45,000	6.45%
Changes during the year					
	Less: Equity Shares Offer for sale through IPO	4,15,000	2.64%	4,15,000	2.64%
	At the end of the year	2,30,000	3.81%	2,30,000	3.81%
6	Yayesh Vinod Jhaveri (HUF)				
	At the beginning of the year	6,55,000	6.55%	6,55,000	6.55%
Changes during the year					
	Less: Equity Shares offered for the Offer for Sale	4,45,000	2.47%	4,45,000	2.47%
	At the end of the year	2,10,000	4.08%	2,10,000	4.08%

(iv) TOP TEN NON PROMOTERS MOVEMENT

Sr. No	Name	No. of Shares at the begining/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
1	Vishal Rajnikant Bhansali	0	16-Mar-18		Transfer	0	0.00
			26-Mar-18	699600	Transfer	6,99,600	6.42
		6,99,600	31-Mar-18	0	Transfer	6,99,600	6.42
2	Jignesh Amrutlal Thobhani	0	16-Mar-18		Transfer	0	0.00
			26-Mar-18	244800	Transfer	2,44,800	2.25
		2,44,800	31-Mar-18	0	Transfer	2,44,800	2.25
3	Geeta A Mehta	1,50,100	16-Mar-18	0	Transfer	1,50,100	1.38
			26-Mar-18	-150100	Transfer	0	0.00
			27-Mar-18	150100	Transfer	1,50,100	1.38
		1,50,100	31-Mar-18	0	Transfer	1,50,100	1.38
4	Aryaman Capital Markets Limited	0	16-Mar-18		Transfer	0	0.00
			26-Mar-18	148800	Transfer	1,48,800	1.37
		1,48,800	31-Mar-18	0	Transfer	1,48,800	1.37
5	Usha D Shah	0	16-Mar-18		Transfer	0	0.00
			26-Mar-18	105600	Transfer	1,05,600	0.97
		1,05,600	31-Mar-18	0	Transfer	1,05,600	0.97
6	Ritesh Kumar Gupta	0	16-Mar-18		Transfer	0	0.00
			26-Mar-18	100800	Transfer	1,00,800	0.92
		1,00,800	31-Mar-18	0	Transfer	1,00,800	0.92
7	Devendra Vijay Darda	0	16-Mar-18		Transfer	0	0.00
			26-Mar-18	100800	Transfer	1,00,800	0.92
		1,00,800	31-Mar-18	0	Transfer	1,00,800	0.92
8	Hiren Jaysukhbhai Mehta	0	16-Mar-18		Transfer	0	0.00
			26-Mar-18	50400	Transfer	50,400	0.46
		50,400	31-Mar-18	0	Transfer	50,400	0.46
9	Chirag Jaysukhbhai Mehta	0	16-Mar-18		Transfer	0	0.00
			26-Mar-18	50400	Transfer	50,400	0.46
		50,400	31-Mar-18	0	Transfer	50,400	0.46
10	Priti Agarwal	0	16-Mar-18		Transfer	0	0.00
			26-Mar-18	48000	Transfer	48,000	0.44
		48,000	31-Mar-18	0	Transfer	48,000	0.44

(v) SHAREHOLDING OF DIRECTORS & KMP

Sl No.	For Each of the Directors & KMP	Shareholding at the end 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	Yayesh Vinod Jhaveri	69,00,000	6.90%	69,00,000	6.90%
	Changes during the year				
	Decrease in Shareholding due to Allotment of 8,89,200 equity shares on 27th March, 2018	N/A	0.57%	N/A	N/A
	At the end of the year	690000	6.33%	69,00,000	6.90%
2	Parag Vinod Jhaveri	58,00,000	5.80%	58,00,000	5.80%
	At the beginning of the year				
	Changes during the year				
	Decrease in Shareholding due to Allotment of 8,89,200 equity shares on 27th March, 2018	N/A	0.48%	N/A	N/A
	Parag Vinod Jhaveri	580000	5.32%	580000	5.32%
	At the end of the year				
3	Vinod Harilal Jhaveri	2,47,82,000	24.78%	2,47,82,000	24.78%
	At the beginning of the year				
	Changes during the year				
	Add: Increase in Shareholding due to transfer of 1100 shares	1,100			
	Less: Decreased in shareholding due to Allotment of 8,89,200 equity shares on 27th March, 2018		2.03%	N/A	N/A
	Vinod Harilal Jhaveri	2479300	22.75%	2479300	22.75%
	At the end of the year				
4	Narendra Gajanan Wagale	5,000	0.01%	5,000	0.01%
	At the beginning of the year				
	Changes during the year				
	Decrease in Shareholding due to Allotment of 8,89,200 equity shares on 27th March, 2018		0.01%		
	Narendra Gajanan Wagale	500	0.00%	5,000	0.00%
	At the end of the year				
	(Resigned W.E.F 10th November, 2017)				

Note: Face Value of Equity Shares of the Company are Consolidated from Re.1/- per equity share to Rs.10/- per equity share w.e.f 20th December, 2017

V. INDEBTEDNESS

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

(₹ in Lakh)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	8428.22	3645.11	0.00	12073.33
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	460.60	0.00	460.60
	0.00	0.00	0.00	0.00
Total (i+ii+iii)	8428.22	4105.71	0.00	12533.93

	(₹ in Lakh)			
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Change in Indebtedness during the financial year				
Additions	2418.12	0.00	0.00	2418.12
Reduction	0.00	301.60	0.00	-301.60
Net Change	0.00	0.00	0.00	2116.52
Indebtedness at the end of the financial year				
i) Principal Amount	10846.34	3387.79	0.00	14234.13
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	416.32	0.00	416.32
	0.00	0.00	0.00	0.00
Total (i+ii+iii)	10846.34	3804.11	0.00	14650.45

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:					(₹ in Lakh)
Sl. No	Particulars of Remuneration	Name of the MD/WTD			Total Amount
		Parag Jhaveri	Vinod Jhaveri	Yayesh Jhaveri	
1	Gross salary				
(a)	Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	78,00,000.00	78,00,000.00	78,00,000.00	2,34,00,000.00
(b)	Value of perquisites u/s 17(2) of the Income tax Act, 1961				
(c)	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock option				
3	Sweat Equity				
4	Commission as % of profit others (variable pay & Bonus)				
5	Others, please specify				
	Total (A)	78,00,000.00	78,00,000.00	78,00,000.00	2,34,00,000.00
	Ceiling as per the Act				Not Applicable

B. Remuneration to other directors:					(₹ in Lakhs)
Sl. No	Particulars of Remuneration	Names of the Director			Total Amount
		Ashok Malaviya	Hiren Goradia	Mila Desai	
1	Independent Directors				
(a)	Fee for attending board committee meetings	17,500.00	17,500.00	17,500.00	52,500.00
(b)	Commission				
(c)	Others, please specify				
	Total (1)				
2	Other Non Executive Directors				
(a)	Fee for attending board committee meetings				
(b)	Commission				
(c)	Others, please specify.				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration	17,500.00	17,500.00	17,500.00	52,500.00
	Overall Ceiling as per the Act.				

C. Remuneration to key managerial personnel other than MD/Manager/WTD (₹ in Lakh)

Sl. No	Particulars of Remuneration	Key Managerial Personnel	
		CS Neketa Jain	Mr. Vinod Jhaveri (CFO)
1	Gross Salary	62,550.00	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission as % of profit others, specify		
5	Others, please specify		
	Total	62,550.00	Nil

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	Not Applicable		
		Compounding			
B. Directors					
		Penalty			
		Punishment	Not Applicable		
		Compounding			
C. Other Officers in default					
		Penalty			
		Punishment	Not Applicable		
		Compounding			

ANNEXURE C
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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NOT APPLICABLE							

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
NOT APPLICABLE					

ANNEXURE D
ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken.

The Company has framed CSR Policy with aim and object to promote education, protect environment, employment, health care, etc. In compliance with provision of the Companies Act, 2013 and rules made thereunder.

2. The Composition of CSR Committee:

Mr. Parag Jhaveri	-	Chairman of the CSR Committee/Managing Director
Mr. Yayesh Jhaveri	-	Member of the CSR Committee/Wholetime Director
Mr. Vinod Jhaveri	-	Member of the CSR Committee/Wholetime Director/CFO
Mr. Hiren Goradia	-	Member of the CSR Committee/Independent Director

3. Average net profit of the Company for the last three financial years:

₹ 276.88 Lakhs

Sr. no	Computation of profit for CSR	(₹ in Lakhs)	
1.	Net Profit as per section 198:		
	• FY 2014-15	24.64	
	• FY 2015-16	242.76	
	• FY 2016-17	563.25	
2.	Average net profit of last three years	830.65	276.88

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):

Total Prescribed CSR Expenditure will be ₹ 5.54 Lakhs

5. Details of CSR spent during the financial year.

- i) Total amount spent for the financial year : - ₹ 6.25 Lakhs
- ii) Amount unspent : - Nil
- iii) Manner in which the amount spent during the financial year –

(₹ in Lakhs)

Sr No.	CSR project or activity identified	Sector in which the project is covered	Project or programs(1) Or other specify area or other (2) specify the state and district where project where programs was under taken	Amount outlay (budget) Project or programs wise	Amount spent on projects or programs Sub- heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period Apr to March	Amount spent : Direct Or through Implementing agency
1	Crematorium	Rural Development	Muktidham- 899/900, P, Near Daman Nagar, N H no.8, GIDC, Vapi, Gujarat	-	5.00	5.00	Through Implementing agency
2	Cow Welfare	Animal welfare	Gauraksha Sanstha- Talav Vistar, Palitana, Gujarat	-	1.25	1.25	Through Implementing agency

iv) Reason for not spending the amount: As mentioned in Directors Report Clause no.17

Sd/-
Parag Jhaveri
Chairman of CSR Committee

Sd/-
Yayesh Jhaveri
Whole time Director

Sd/-
Mr Vinod Jhaveri
CFO/Whole time Director

Sd/-
Mr. Hiren Goradia
Independent Director

ANNEXURE E

CORPORATE SOCIAL RESPONSIBILITY POLICY

CONTEXT

The Companies Act, 2013 has introduced the idea of Corporate Social Responsibility (CSR). Our Company believes the policy which is more and more beneficial to the society at large by promoting and encouraging health, economic and social development and also giving active support to local initiatives around its area of operation thereby promoting upliftment of people in varied arenas of life.

In pursuant to the Section 135 of the Companies Act, 2013 (hereinafter refer as “the Act”) read with the Companies (Corporate Social Responsibility Policy) Rule, 2014, the Company which fulfills the criteria specified in the Act, is require to adopt the Corporate Social Responsibility (CSR) policy in the organization to add sense of responsibility and contribution among corporate which is expected to be Beneficial to different class of people such as children, women, uneducated, unemployed etc. towards which such CSR activities may be focused.

Produced here below is the “Corporate Social Responsibility (CSR) Policy” to contribute more and more to the social and economic development of the communities in which we operate. In so doing build a better, sustainable way of life for the weaker sections of society and raise the country’s human development index.

OBJECTIVES

Embrace responsibility for the Company’s actions and encourage a positive impact through its activities on hunger, poverty, malnutrition, environment, communities, stakeholders and the society.

FOCUS AREAS

CSR Policy relates to the activities to be undertaken by the Company as specified in Schedule VII to the Act and the expenditure thereon, excluding activities undertaken in pursuance of normal course of business of a company). The details of the activities which the Company can undertake are mentioned here below.

The activities that can be undertaken by a company to fulfil its CSR obligations are mentioned here below:

1. Eradicating extreme hunger and poverty,
2. Promotion of education
3. Promoting gender equality and empowering women.
4. Reducing child mortality and improving maternal health.
5. Combating human immunodeficiency virus, acquired

immune deficiency syndrome, malaria and other diseases.

6. Ensuring environmental sustainability
7. Employment enhancing vocational skills,
8. Social business projects,
9. Contribution to the Prime Minister’s National Relief Fund or any other fund set up by the Central Government for socio economic development and relief funds for the welfare of Schedule Castes, the Schedule Tribes, Other Backward Classes, minorities and women, and
10. Such other matters as may be prescribed.

Following activities shall not be considered under the CSR activities.

- a) Activities that benefit only the employees of the Company and their families.
- b) Contribution of any amount to any political party.
- c) Activities undertaken outside India.

UNDERTAKING CSR ACTIVITIES

The Company will undertake its CSR activities, approved by the CSR Committee.

LOCATION OF CSR EFFORTS

The CSR committee will decide on the locations for CSR activities

COMPOSITION OF CSR COMMITTEE

The Company has instituted Corporate Social Responsibility Committee (hereinafter referred as “the CSR Committee”) as per the provision of Section 135 of the said Act; to do the work as mentioned herein after.

The said Committee will consist of following members:

Sr. No.	Name of the Person	Position
1.	Mr. Parag Vinod Jhaveri	Chairman of the CSR committee/ Managing Director
2.	Mr. Yayesh Vinod Jhaveri	Whole time Director
3.	Mr. Vinod Jhaveri	Whole time Director/ CFO
4.	Mr. Hiren T Goradia	Independent Director

RESPONSIBILITIES OF THE COMMITTEE

The CSR Committee is responsible for:

- To Recommend the amount of expenditure to be incurred on the activities herein before.
- To monitor the implementation of Corporate Social Responsibility Policy of the Company from time to time.

GOVERNANCE

The Company may conduct CSR through

- Directly, or
- Registered trust, or
- Registered society, or

Further to that the Company may also collaborate with our other associate Companies to undertake the CSR activities.

FUNDING, SELECTION AND MONITORING PROCESS

The Company is required to spend at least 2% of the average *Net profit of past 3 financial years on specified CSR activities.

*Net Profit means the net profit of the Company as per its financial statement prepared in accordance with the applicable provisions of the Act, but shall not include the following;

- a) Any profit arising from any overseas branch or branches of the Company, whether operated as a separate Company or otherwise; and
- b) Any dividend received from other Companies in India which are covered under and complying the provisions of CSR rules.

INDEPENDENT AUDITORS' REPORT

To the Members of **YASHO INDUSTRIES LIMITED (Formerly known as Yasho Industries Private Limited)**,

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **YASHO INDUSTRIES LIMITED (Formerly known as Yasho Industries Private Limited)** ("the Company"), which comprises the Balance Sheet as at March 31, 2018 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give 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, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2018, and its profit 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 report) Order, 2016 ("The Order") Issued by the Central Government of India in terms of Section 143(11) of the Act, we give the "Annexure – A" statement on the matter specified in paragraph 3 & 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the 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 other matters to be included in the Auditor's Report and to the best of our information and according to the explanations given to us:
- i. The company does not have any pending litigations, which would impact its financial position. Refer Note No 25 & 26 for other litigations.
 - 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 V J SHAH & CO
Chartered Accountants
FRN: 109823W

Sd/-
VIDYUT J. SHAH
(PARTNER)
Membership No.033322

Place: Mumbai
Date :- 30/05/2018

ANNEXURE “A” AUDITORS’ REPORT

Annexure referred to in Paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” of the Independent Auditor’s Report on the Accounts of YASHO INDUSTRIES LIMITED (Formerly known as Yasho Industries Private Limited) (‘the company’) for the year ended 31st March, 2018.

I) In respect of Fixed Assets:

- (a) The company has maintained the fixed assets register showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
- (b) As explained to us, all the fixed assets have been physically verified by the management during the year at reasonable intervals, which in our opinion, is reasonable having regard to the size of the company and the nature of assets. No material discrepancies were noticed on such physical verification.
- (c) The title deeds of immovable properties are held in the name of the company.

II) In respect of Inventories:

- (a) As explained to us, the inventory has been physically verified by the management at regular intervals during the year.
- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the Company has maintained proper records of inventory and there were no material discrepancies noticed on physical verification of inventory as compared to the book records.

- III) In respect of loans, secured or unsecured, the company has not granted to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.

The company has not granted any loans therefore sub clause (iii) (a), (b) and (c) are not applicable.

- IV) According to the information and explanations given to us, the company has complied with the provisions of section 185 & 186 of The Act in respect of loans, investments, guarantees and securities.
- V) The company has not accepted deposits, therefore the clause (v) is not applicable.

- VI) We have broadly reviewed the cost records maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act, and are of the opinion that prima facie, the prescribed cost records have been made and maintained as per the documentary evidence provided by the management. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.

VII) In respect of statutory dues:

- (a) According to the information & explanation given to us, the company was generally regular in depositing dues in respect of Employees Provident Fund, Employees State Insurance Fund, Income Tax and other statutory dues with the appropriate authority during the year.
- (b) According to records examined by us and the information and explanation given to us, there are no undisputed amounts due in respect of income tax, sales tax, excise duty, Employees Provident Fund, Employees State Insurance Fund and other statutory dues at the end of the year.

However the following dues have not been deposited by the Company on account of disputes:

Nature of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount
The Customs Act, 1962	Custom Duty	Commissioner of Customs	F.Y. 2014-15	13,68,558/-
The CGST Act, 2017	CGST	Superintendent of CGST & Central Excise	F.Y. 2017-18	18,99,794/-

- VIII) Based on our audit procedures and on the basis of information and explanations given by the management the company has not defaulted in the repayment of dues to bank, financial institution and Debentures holders during the year.

- IX) In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of term loans during the year for the purposes for which those were raised. However in

case of money raised by way of initial public offer, the amounts are kept in ESCROW a/c as on date of financial statements pending utilisation.

- X) In our opinion and according to the information and explanations given to us no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.
- XI) In our opinion and according to the information and explanations given managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 with Schedule V to the Companies Act, 2013.
- XII) In our opinion the company is not a Chit Fund, Nidhi or Mutual Benefit activity and therefore the provisions of Clause 3(xii) of the said order are not applicable.
- XIII) In our opinion and according to the information and explanations, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and details are disclosed in the Financial statement as per Accounting Standard 18.

XIV) The company has not made any preferential allotment to parties and companies covered under register maintained under section 42 of the Companies Act, 2013, during the year, therefore the provisions of Clause 3(xiv) of the said order are not applicable.

XV) In our opinion according to the information and explanations, company has not entered into any non-cash transaction with directors or persons connected with him as per provision of section 192 of Companies Act, 2013.

XVI) According to the information and explanations given to us, company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For V J SHAH & CO
Chartered Accountants
FRN: 109823W

Sd/-
VIDYUT J. SHAH
(PARTNER)
Membership No.033322

Place: Mumbai
Date :- 30/05/2018

ANNEXURE “B” AUDITORS’ REPORT

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

We have audited the internal financial controls over financial reporting of Yasho Industries Limited (Formerly known as Yasho Industries Private Limited) (“the Company”) as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. 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 judgement, 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

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) 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 authorisations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection 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, 2018, 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 V J SHAH & CO
Chartered Accountants
FRN: 109823W

Sd/-
VIDYUT J. SHAH
(PARTNER)
Membership No.033322

Place: Mumbai
Date :- 30/05/2018

Balance Sheet

as at 31st March, 2018

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2018		As at 31st March, 2017	
I EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	1	1,089.92		1,000.00	
(b) Reserves and Surplus	2	2,297.13	3,387.05	729.94	1,729.94
2 Non-current Liabilities					
(a) Long Term Borrowings	3	4,800.19		4,836.80	
(b) Deferred Tax Liabilities (Net)		695.96		574.71	
(c) Long Term Provisions	4	98.76	5,594.91	87.60	5,499.11
3 Current Liabilities					
(a) Short Term Borrowings	5	9,850.25		7,697.13	
(b) Trade Payables - MSME					
Trade Payables - Others	6	3,287.99		1,959.00	
(c) Other Current Liabilities	7	758.21		679.30	
(d) Short Term Provisions	8	309.44	14,205.89	266.37	10,601.80
Total			23,187.84		17,830.85
II. ASSETS					
1 Non-current Assets					
(a) Fixed Assets					
(i) Tangible Assets	9	6,099.17		5,607.67	
(ii) Intangible Assets		834.70		220.03	
(iii) Capital Work in Progress		-	6,933.87	-	5,827.70
(b) Non-current Investments	10		13.61		13.61
(c) Long Term Loans and Advances	11		564.18		413.17
2 Current assets					
(a) Inventories	12	7,252.27		6,008.26	
(b) Trade Receivables	13	5,476.90		4,262.82	
(c) Cash and Cash Equivalents	14	1,635.17		756.92	
(d) Short Term Loans and Advances	15	1,311.84	15,676.18	548.36	11,576.37
Total			23,187.84		17,830.85

Notes to the Financial Statements

The notes referred to above form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

For and on behalf of Board of Directors

For V. J. Shah & Co.

Chartered Accountants

Sd/-
PARAG JHAVERI
(Chairman & MD)
DIN: 01257685

Sd/-
YAYESH JHAVERI
(WTD)
DIN: 01257668

Sd/-
VIDYUT SHAH
Partner
Membership No.: 033322
Firm Registration No. : 109823W

Sd/-
VINOD JHAVERI
(CFO & WTD)
DIN: 01655692

Sd/-
NEKATA JAIN
(Company Secretary)

Place: Mumbai

Date: 30th May, 2018

Statement of Profit and Loss

for the Period Ended 31st March, 2018

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017
I REVENUE FROM OPERATIONS	16	24,980.44	19,527.87
II OTHER INCOME	17	436.36	311.81
III TOTAL REVENUE (I+II)		25,416.80	19,839.68
IV EXPENDITURE			
Cost of Materials Consumed	18	17,269.59	12,546.54
Changes in Inventories of Finished Goods and Stock in Trade	19	-680.52	278.48
Employee Benefit Expense	20	1,532.22	1,312.02
Finance Costs	21	1,528.83	1,402.93
Depreciation	9	610.71	517.75
Other Expenses	22	4,135.98	3,232.50
Total Expenditure		24,396.81	19,290.22
V PROFIT BEFORE EXTRAORDINARY ITEMS & TAX (III-IV)		1,019.99	549.46
VI LESS EXTRAORDINARY ITEMS		-	-
VII PROFIT BEFORE TAX		1,019.99	549.46
VIII LESS PROVISION FOR TAX	23		
1. Current Tax		217.67	119.62
2. Mat Credit		(116.05)	(114.84)
3. Deferred Tax		121.25	177.37
		222.86	182.15
IX NET PROFIT/(LOSS) AFTER TAX	23	797.13	367.31
X BASIC & DILUTED EARNINGS PER SHARE	24	7.96	3.67

Notes to the Financial Statements

27

The notes referred to above form an integral part of the Balance Sheet

This is the Profit and Loss account referred to in our report of even date

For and on behalf of Board of Directors

For V. J. Shah & Co.
Chartered Accountants

Sd/-
PARAG JHAVERI
(Chairman & MD)
DIN: 01257685

Sd/-
YAYESH JHAVERI
(WTD)
DIN: 01257668

Sd/-
VIDYUT SHAH
Partner
Membership No.: 033322
Firm Registration No. : 109823W

Sd/-
VINOD JHAVERI
(CFO & WTD)
DIN: 01655692

Sd/-
NEKATA JAIN
(Company Secretary)

Place: Mumbai
Date: 30th May, 2018

Cash Flow Statement

for the Period 1st April, 2017 to 31st March, 2018

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Profit & Loss Account	1,019.99	549.46
Adjustments for :		
Add : Depreciation and Amortisation	610.71	517.75
Add/(Less): (Profit)/Loss on sale of Fixed Asset	(0.83)	3.77
Add : Interest on Loans	1,354.78	1,280.78
Less : Dividend Income	(0.08)	(0.04)
Less : Interest Income	(46.73)	(43.92)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,937.85	2,307.80
Increase/(Decrease) in Trade Payables	1,328.98	(204.84)
Increase/(Decrease) in Short Term Provision	43.07	68.97
Increase/(Decrease) in Other Current Liabilities	78.91	197.45
(Increase)/Decrease in Inventories	(1,244.01)	783.34
(Increase)/Decrease in Trade Receivables	(1,214.08)	(941.71)
(Increase)/Decrease in Short term Loans & Advances	(763.47)	(164.88)
CASH GENERATED FROM OPERATIONS	1,167.24	2,046.13
Less : Taxes Paid	(101.61)	(4.78)
NET CASH FROM OPERATING ACTIVITIES	1,065.63	2,041.34
CASH FLOW FROM INVESTING ACTIVITIES		
Long Term Provisions	11.16	13.07
Net Proceeds from (Purchase)/Sale of Fixed Assets	(1,717.47)	(895.80)
Dividend Income	0.08	0.04
Interest Income	46.73	43.92
NET CASH FROM INVESTING ACTIVITIES	(1,659.51)	(838.78)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short Term Borrowings Taken/Repaid During the Year	2,153.12	518.22
Increase/(Decrease) in Long Term Borrowings	(36.61)	(109.80)
Loans given during the year	(151.00)	(148.55)
Interest paid	(1,354.78)	(1,280.78)
New Issue of Shares	859.98	-
NET CASH FROM FINANCING ACTIVITIES	1,470.71	(1,020.90)
NET INCREASE IN CASH & CASH EQUIVALENTS	876.83	181.67
ADD : CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	756.92	575.25
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	1,633.75	756.92

For and on behalf of Board of Directors

For V. J. Shah & Co.
Chartered Accountants

Sd/-
PARAG JHAVERI
(Chairman & MD)
DIN: 01257685

Sd/-
YAYESH JHAVERI
(WTD)
DIN: 01257668

Sd/-
VIDYUT SHAH
Partner
Membership No.: 033322
Firm Registration No. : 109823W

Sd/-
VINOD JHAVERI
(CFO & WTD)
DIN: 01655692

Sd/-
NEKATA JAIN
(Company Secretary)

Place: Mumbai
Date: 30th May, 2018

Notes to Financial Statements

1. SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at	
	31st March, 2018	31st March, 2017
AUTHORISED :		
1,50,00,000 equity shares of ₹ 10/- each (PY: 10,00,00,000 equity shares of ₹ 1/- each)	1,500.00	1,000.00
	1,500.00	1,000.00
ISSUED, SUBSCRIBED & PAID UP		
1,08,99,200 equity shares of ₹ 10/- each fully paid up (PY: 10,00,00,000 equity shares of ₹ 1/- each fully paid up)	1,089.92	1,000.00
Total	1,089.92	1,000.00

Details of Shareholders holding more than 5% in the Company

	31st March, 2018		31st March, 2017	
	No. of Shares	% Holding	No. of Shares	% Holding
Vinod Jhaveri	24,79,300	22.75	2,47,82,000	24.78
Vinod Jhaveri (HUF)	3,90,000	3.58	69,00,000	6.90
Parag Jhaveri	5,80,000	5.32	58,00,000	5.80
Parag Jhaveri (HUF)	4,15,000	3.81	64,50,000	6.45
Jigna Jhaveri	3,00,000	2.75	78,50,000	7.85
Niranjana Jhaveri	6,80,000	6.24	68,00,000	6.80
Yayesh Jhaveri	6,90,000	6.33	69,00,000	6.90
Yayesh Jhaveri (HUF)	4,45,000	4.08	65,50,000	6.55
Payal Jhaveri	6,55,000	6.01	65,50,000	6.55
Nilesh Jhaveri	2,10,000	1.93	54,50,000	5.45
Nilesh Jhaveri (HUF)	2,30,000	2.11	67,00,000	6.70
Neha Jhaveri	7,75,000	7.11	77,50,000	7.75

Reconciliation of Shares outstanding at the beginning and at the end of the year

(₹ in Lakhs)

	As at		As at	
	31st March, 2018		31st March, 2017	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	10,00,00,000	10,00,00,000	10,00,00,000	10,00,00,000
Consolidation of shares from 10 shares to 1	1,00,00,000	10,00,00,000	-	-
Additions during the year	8,99,200	89,92,000	-	-
Deductions during the year	-	-	-	-
Shares outstanding at the end of the year	1,08,99,200	10,89,92,000	10,00,00,000	10,00,00,000

Terms/Rights attached with Equity shares

- Company has one class of equity shares having a par value of ₹ 10/- each.
- Each shareholder is eligible for one vote per share held.
- In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion of their shareholding.
- Company has consolidated its equity shares by increasing its face value from ₹ 1/- per share to ₹ 10/- per share so that every 10 equity shares with face value of ₹ 1/- each have been consolidated and redesigned into 1 equity share of ₹ 10 each with effect from 20th December, 2017

Notes to Financial Statements

2. RESERVE & SURPLUS

(₹ in Lakhs)

Particulars	As at	As at
	31st March, 2018	31st March, 2017
A. Capital Reserve	8.88	8.88
B. General Reserve	114.70	114.70
C. Securities Premium		
Opening Balance	-	-
Add: Premium received on shares issued	809.28	-
Less: Expenses attributable related to shares issued	(39.22)	-
Closing Balance	770.06	-
D. Profit & Loss		
Opening Bal	606.35	239.04
Add: Profits made during the year	797.13	367.31
Closing Balance	1,403.48	606.35
Total (A+B+C+D)	2,297.13	729.94

Note: The capital reserve relates to the subsidy received by the company from the office of the district industries centre under the State Government scheme for selected backward area and growth centres in the district of Gujarat.

3. LONG TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at	As at
	31st March, 2018	31st March, 2017
SECURED LOANS	3.41	5.92
Motor Car Loans	1,796.79	1,377.97
Term Loans		
Total - A	1,800.19	1,383.89

Notes:

- Term loans facility avail from the Saraswat Co-operative Bank Ltd are secured by composite hypothecation of stock book debts, movable machinery and other movables along with personal guarantee of the directors and an equitable mortgage on specified immovable properties.
- Motor car loans secured against the respective motor car purchased.

(₹ in Lakhs)

Particulars	As at	As at
	31st March, 2018	31st March, 2017
UNSECURED LOANS	3,000.00	3,000.00
From Directors	-	452.91
From Share Holders		
Total - B	3,000.00	3,452.91
Total (A+B)	4,800.19	4,836.80

4. LONG TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at	As at
	31st March, 2018	31st March, 2017
Provision for Gratuity	98.76	87.60
	98.76	87.60

Notes to Financial Statements

5. SHORT TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at	
	31st March, 2018	31st March, 2017
SECURED LOANS		
Buyers Credit	2,569.40	1,657.60
Bank Overdraft	3,245.99	2,877.74
Loan Against Bill Discounting	1,795.43	1,127.55
Export Packing Credit	1,435.32	1,381.44
Total - A	9,046.15	7,044.33

Notes:

- Cash credit account, buyers credit and fbp a/c.facility avail from the Saraswat Co-operative Bank Ltd are secured by composite hypothecation of stock book debts, movable machinery and other movables along with personal gurantee of the directors and an equitable mortgage on specified immovable properties
- The Saraswat Co-op Bank Ltd F.B.P. represents export bills discounted with the respective bank

(₹ in Lakhs)

Particulars	As at	
	31st March, 2018	31st March, 2017
UNSECURED LOANS		
From Directors	804.11	652.80
Total - B	804.11	652.80
Total (A+B)	9,850.25	7,697.13

6. TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at	
	31st March, 2018	31st March, 2017
For Goods	2,377.53	1,454.15
For Expenses	910.45	504.85
Total	3,287.99	1,959.00

Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available.

(₹ in Lakhs)

Particulars	As at	
	31st March, 2018	31st March, 2017
a. Dues remaining unpaid as at 31st March		
Principal	-	-
Interest on the above	-	-
b. Interest paid in terms of Section 16 of the act along with amount of payment made to the supplier beyond the appointed day during the year.		
Principal paid beyond the appointed date	-	-
Interest paid in terms of Section 16 of the act	-	-
c. Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
d. Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.	-	-
e. Amount of interest accrued and remaining unpaid as at 31st March	-	-

Notes to Financial Statements

7. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at	As at
	31st March, 2018	31st March, 2017
Current Maturity of Long Term Loans	657.29	630.13
Advance Received from Debtors	100.92	49.17
	758.21	679.30

8. SHORT TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at	As at
	31st March, 2018	31st March, 2017
For Government Dues	131.34	125.15
For Staff Dues	164.86	136.29
For Gratuity	6.44	4.93
For Other Outstanding Expenses	6.80	-
Total	309.44	266.37

Notes to Financial Statements

9. FIXED ASSETS (CONSOLIDATED)

Particular	Gross Block				Depreciation				Net Block			
	Rate	As at 1st Apr, 2017	Additional during the year	Deduction during the year	Assets written off as per Co. Act 2013	As at 31st Mar, 2018	Accumulated up to 31st Mar, 2017	During the year	Deduction for Disposals as per Co. Act 2013	Up to 31st Mar, 2018	As on 31st Mar, 2017	As on 31st Mar, 2018
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
i) Tangible Assets												
Factory Plot	0%	143.19	-	-	143.19	-	-	-	-	-	143.19	143.19
Factory Building	3.17%	2,032.76	55.75	-	2,088.50	509.82	64.22	-	-	574.04	1,522.94	1,514.46
Plant & Machinery	6.33%	4,958.97	772.34	1.00	5,730.31	1,785.42	373.73	0.52	-	2,158.63	3,173.55	3,571.68
Furniture & Fixture	9.50%	48.17	137.49	-	185.66	26.56	13.93	-	-	40.49	21.61	145.17
Air Conditioner	6.33%	17.56	11.14	-	28.70	7.83	1.38	-	-	9.21	9.73	19.49
Computer	31.67%	64.75	10.80	-	75.55	40.26	10.03	-	-	50.29	24.49	25.26
Pollution Control	6.33%	189.90	(0.00)	-	189.90	73.46	12.53	-	-	85.98	116.45	103.92
Scooter	9.50%	1.02	0.67	-	1.69	0.58	0.06	-	-	0.64	0.44	1.05
Motor Car	11.88%	70.25	(0.00)	4.92	65.33	18.37	5.56	4.81	-	19.13	51.88	46.20
Electric Fixture	9.50%	701.69	27.40	-	729.09	271.99	68.99	-	-	340.98	429.70	388.11
Laboratory Equipment	9.50%	158.96	40.52	-	199.48	49.84	17.16	-	-	67.00	109.12	132.48
Cycle	9.50%	0.35	0.04	-	0.39	0.21	0.02	-	-	0.23	0.14	0.16
Office Equipment	19.00%	7.86	3.13	-	10.99	4.94	1.09	-	-	6.03	2.92	4.96
CC TV & Camara	19.00%	3.97	1.95	-	5.92	2.44	0.43	-	-	2.86	1.54	3.06
Total		8,399.40	1,061.22	5.92	9,454.70	2,791.73	569.13	5.33	-	3,355.53	5,607.68	6,099.17
ii) Intangible Assets												
Reach Cost	10.00%	246.62	656.25	-	902.87	26.59	41.58	-	-	68.17	220.03	834.70
Current Year		8,646.03	1,717.47	5.92	10,357.58	2,818.32	610.71	5.33	-	3,423.70	5,827.71	6,933.87
Last Year		7,770.83	930.65	55.45	8,646.03	2,317.41	517.75	16.84	-	2,818.32	5,453.41	5,827.71

Notes to Financial Statements

10. NON CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at	As at
	31st March, 2018	31st March, 2017
Unquoted Investment in Preference Shares		
Lypanosys (NZ) Limited (4,364 15% Series 'A' Preference Shares of US\$ 1.65/- each)	2.64	2.64
Unquoted Investment In Equity Instruments		
Lypanosys (NZ) Limited (74,000 Equity Shares of US\$ 4.94/- Each)	10.71	10.71
The Saraswat Co-op Bank Ltd (2,500 Equity Shares of ₹ 10/- each)	0.25	0.25
Total	13.61	13.61

11. LONG TERM LOANS AND ADVANCES

(₹ in Lakhs)

Particulars	As at	As at
	31st March, 2018	31st March, 2017
Security Deposits	142.86	107.91
MAT Credit Entitlement	421.32	305.27
Total	564.18	413.17

12. INVENTORIES

(₹ in Lakhs)

Particulars	As at	As at
	31st March, 2018	31st March, 2017
Stores & Spares	36.28	20.83
Raw Material	2,122.40	1,558.90
Semi-Finished Goods	2,839.83	2,827.97
Finished Goods	2,253.77	1,600.56
Total	7,252.27	6,008.26

13. TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at	As at
	31st March, 2018	31st March, 2017
(Unsecured, considered goods unless otherwise stated)		
Outstanding for over Six Months	31.40	1.35
Others	5,445.50	4,261.47
Total	5,476.90	4,262.82

14. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at	As at
	31st March, 2018	31st March, 2017
On hand	5.98	4.53
With Scheduled Banks		
In Current Accounts	39.20	77.05
Earmarked Balance in Axis Bank Escrow Account	899.20	-
Other Earmarked Balances	690.79	675.34
Total	1,635.17	756.92

Notes to Financial Statements

15. SHORT TERM LOANS AND ADVANCES

Particulars	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
(Unsecured, considered good unless otherwise stated)		
Current Tax	-	9.65
Security Deposit	-	6.50
Advances Recoverable in Cash or in kind or for value to be received	255.46	246.85
Prepaid Expenses	24.09	20.88
Balances with Government Authorities	896.29	37.86
Currency Option Margin Money	6.89	-
Advance to Creditors	129.11	226.63
Total	1,311.84	548.36

16. REVENUE FROM OPERATIONS

Particulars	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
SALES		
Domestic Sales	10,996.87	8,114.90
Export Sales	13,943.75	11,379.88
Total	24,940.62	19,494.78
OTHER OPERATING INCOME		
Duty Drawback	39.82	33.08
	24,980.44	19,527.87

17. OTHER INCOME

Particulars	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Bank Interest Received	41.33	39.03
Foreign Exchange Gain	383.63	260.97
Interest on IT Refund	0.51	1.14
Sales Tax Refund	5.10	5.75
Dividend	0.08	0.04
Interest on G.E.B. Deposit	4.88	4.89
Profit on Sale of Fixed Assets	0.83	-
Total	436.36	311.81

18. COST OF RAW MATERIAL CONSUMED

Particulars	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Opening Stock	1,558.90	2,063.77
Purchase	17,833.09	12,244.61
	19,391.99	14,308.37
Less Excise Cenvat	-	202.93
Less Closing Stock	2,122.40	1,558.90
Total	17,269.59	12,546.54

Notes to Financial Statements

19. CHANGES IN INVENTORIES OF FINISHED GOODS, AND STOCK IN TRADE

(₹ in Lakhs)

Particulars	As at	As at
	31st March, 2018	31st March, 2017
Opening Stock		
Semi Finished Goods	2,827.97	2,950.14
Finished Goods	1,600.56	1,764.46
Other Spares	20.83	13.23
	4,449.36	4,727.83
Closing Stock		
Semi Finished Goods	2,839.83	2,827.97
Finished Goods	2,253.77	1,600.56
Other Spares	36.28	20.83
	5,129.88	4,449.36
Total	680.52	(278.48)

20. EMPLOYEE BENEFITS COST

(₹ in Lakhs)

Particulars	As at	As at
	31st March, 2018	31st March, 2017
Salaries, Wages & Bonus	1,356.05	1,208.67
Company's Contribution to Provident and Other Funds	75.15	54.53
Staff Welfare Expenses	85.02	35.02
Current Service Cost - Gratuity Liability	16.00	13.80
Total	1,532.22	1,312.02

21. FINANCE COSTS

(₹ in Lakhs)

Particulars	As at	As at
	31st March, 2018	31st March, 2017
Interest Expenses on:		
Borrowings from Bank	976.13	877.80
Other Borrowings	550.70	524.92
Others	2.00	0.21
Total	1,528.83	1,402.93

22. OTHER EXPENSES

(₹ in Lakhs)

Particulars	As at	As at
	31st March, 2018	31st March, 2017
Advertisement	77.98	0.72
Audit Fees	1.25	1.30
Carriage Inward	118.80	98.82
Carriage Outward	452.50	308.71
Commission	89.14	97.28
Consumable Stores	165.73	101.46
Csr Exp.	6.25	-
Duties & Taxes Write Off	33.11	27.71
E.c.g.c. Exp	35.09	27.65
Electric Charges	503.18	482.28
Export Expenses	56.00	21.32

Notes to Financial Statements

Particulars	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Foreign Tour Exp.	31.17	33.30
Freight & Transportation	18.95	14.28
Fuel Charges	826.00	643.18
Import Expenses	168.51	166.47
Insurance	52.32	56.09
Job Work	322.45	265.89
Office Expense	16.36	25.13
Other Expense	126.84	170.51
Packing Expenses	359.21	265.89
Pollution Treatment A/C.	158.89	54.74
Printing & Stationery	28.40	23.54
Professional Charges	78.10	66.39
Rent	94.56	33.43
Repairing Expense	144.94	136.77
Res. & Development	11.31	5.11
Security Exp	40.98	30.70
Travelling & Conveyance	41.12	31.39
Water Charges	28.18	24.71
Write Off	48.67	17.73
Total	4,135.98	3,232.50

23. TAX EXPENSE

Particulars	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Provision for Tax	217.67	119.62
MAT Credit	(116.05)	(114.84)
Deferred Tax	121.25	177.37
	222.86	182.15

24. EARNING PER SHARE

Particulars	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Profit After Tax	797.13	367.31
Weighted Avg Number of Equity Shares at the end of the year (in Lakhs)*	100.10	100.00
Basic & Diluted	7.96	3.67
Nominal value per Equity Share (Rs.)*	10.00	10.00

25. CONTINGENT LIABILITIES*

Particulars	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Customs Litigation	13.69	-
Bank Guarantee	78.52	78.90
	92.21	78.90

*The Company is a co-borrower in certain loans availed by the Directors in their personal capacity. The aggregate amount outstanding in respect of such loans is ₹ 1344.23 Lakh

Notes to Financial Statements

26. LITIGATION IN RELATION TO INSURANCE CLAIM RECEIVABLE

On December 13, 2011, a fire broke out at the Company's insured factory situated at Plot No. 2514 & 2515, GIDC, Vapi, Gujarat. Consequent to the above fire (which raged for around 4 days) the property (moveable and immovable) lying behind and situated in the above referred premises were destroyed. We had calculated an estimated loss of ₹ 42 crores to ₹ 45 crores, which was based on a visual inspection of the fire and on December 26, 2011 our company filed an Insurance claim for ₹ 45 crores. Therefore, the Respondent appointed a Surveyor for assessing losses reported by the Company on September 18, 2012. Under the Interim Survey Report the Surveyor estimated a loss to the tune of ₹ 36 Crores. Thereafter, on January 15, 2013, the Respondent released an ad hoc payment in the favour of the Company to the tune of ₹ 20 crores. The Company raised a protest against the assessment as the Surveyor had not assessed the loss of stock properly and that there were serious differences in the value as well as in the rate adopted by the Surveyor. On being aggrieved, the Company filed an Application before the Court for appointment of an Arbitrator to adjudicate the disputes, differences and claims between the parties by invoking arbitration agreement. Thereafter, vide Order dated June 24, 2015, the Court appointed Sole Arbitrator to resolve the disputes between the parties. On being aggrieved by the aforesaid Order passed by the Court, New India Assurance Company Ltd. filed a petition for special leave before the Supreme Court of India. Subsequently, vide Order dated October 05, 2015 the Supreme Court of India dismissed the Special Leave Petition. Consequently, the Company filed its Statement of Claim before the Arbitral Tribunal inter-alia praying that the Hon'ble Tribunal (i) declare all reports of the surveyor to be illegal/void and (ii) declare that a sum of ₹ 26.77 crores is due and payable by New India Assurance Company Ltd. along with further interest of 16.5% per annum till the date of realization. This matter is currently pending before the Arbitral Tribunal.

27. RELATED PARTY DISCLOSURES

i. Name of Related Parties

Key Managerial Personnel & Relatives:

Vinod H. Jhaveri
Parag V Jhaveri
Yayesh V Jhaveri
Nilesh V. Jhaveri
Jigna N. Jhaveri
Niranjana V. Jhaveri
Neha P. Jhaveri
Nilesh Vinod Jhaveri (HUF)
Parag Vinod Jhaveri (HUF)
Payal Y. Jhaveri
Vinod H. Jhaveri (HUF)
Yayesh Vinod Jhaveri (HUF)

ii. Related Party Transaction

From Key Managerial Personnel & Relatives:

Particulars	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Directors Remuneration	1,80,45,968	1,95,00,000
Interest on Loan	4,48,36,048	4,62,59,069
Loan Received	20,00,05,137	9,56,10,017
Repayment of loan	23,23,72,915	11,32,38,966

iii. Balances at the end of year

Particulars	(₹ in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Unsecured Loans	38,04,10,571	36,79,42,303

Notes to Financial Statements

28. EARNINGS IN FOREIGN CURRENCIES

(₹ in Lakhs)

Particulars	As at	
	31st March, 2018	31st March, 2017
Value of Exports(FOB)	1,34,96,41,621	1,23,41,19,408

29. EXPENDITURE IN FOREIGN CURRENCIES

(₹ in Lakhs)

Particulars	As at	
	31st March, 2018	31st March, 2017
Value of Imports(CIF)	1,37,01,56,220	1,04,50,02,256
Foreign Travel	19,66,701	11,17,116
Commission	22,12,257	23,03,398
Certificate Expense	2,00,379	1,46,287
Membership & Subscription	42,851	-
	1,37,45,78,408	1,04,85,69,057

30. DETAILS OF PAYMENTS TO AUDITORS

(₹ in Lakhs)

Particulars	As at	
	31st March, 2018	31st March, 2017
1. As an Auditor		
Statutory Audit Fees	2,50,000	1,30,000

31. SEGMENT REPORTING

(₹ in Lakhs)

Particulars	As at	
	31st March, 2018	31st March, 2017
1. Net Local Sales	1,09,96,87,075	81,14,90,410
2. Export Sales	1,39,43,75,210	1,13,79,87,657
	2,49,40,62,285	1,94,94,78,067

32. EMPLOYEE BENEFIT EXPENSES

The Company has adopted the Projected Unit Credit Method for valuation of gratuity liability for the first time in the current year in contrast with erstwhile policy of accounting for gratuity on payment basis.

Disclosures as per AS 15:

(₹ in Lakhs)

Particulars	As at	
	31st March, 2018	
Reconciliation of Defined Benefit Obligation (DBO)		
Present value of DBO at start of year		-
Current Service Cost		16.00
Interest Cost		-
Benefits Paid		(4.99)
Past Service Cost		94.19
Actuarial Loss/(Gain)		-
Present value of DBO at end of year		105.20

Notes to Financial Statements

Expenses recognised in the Profit and Loss Account

(₹ in Lakhs)

Particulars	As at 31st March, 2018
Current Service Cost	16.00
Interest Cost	-
Expected Return on Plan Assets	-
Past Service Cost	-
Actuarial Loss/(Gain)	-
Employer Expenses	16.00

Net Liability/ (Asset) recognised in the Balance Sheet

(₹ in Lakhs)

Particulars	As at 31st March, 2018
Present Value of DBO	11.01
Fair Value of Plan Assets	-
Net Liability/(Asset)	11.01
Unrecognised Past Service Cost	94.19
Liability/(Asset) recognised in the Balance Sheet	105.20
Of which, Short term Provision	6.44

Actuarial Assumptions March 31, 2018

Particulars	31st March, 2018
Salary Growth Rate	5.5% p.a.
Discount Rate	7.7% p.a.
Withdrawal/ Attrition Rate	5% p.a.
Mortality Rate	IALM 2006-08 (Ult.)
Expected average remaining working life of employees	13 years

Experience Adjustments

(₹ in Lakhs)

Particulars	As at 31st March, 2018
Defined Benefit Obligation	105.20
Fair Value of Plan Assets	-
Surplus/(Deficit)	(105.20)
Experience Adjustment on Plan Liabilities: (Gain)/Loss	N.A.
Experience Adjustment on Plan Assets: Gain/(Loss)	N.A.

33. CHANGE IN NAME OF COMPANY

The Company has changed its name from Yasho Industries Private Limited to Yasho Industries Limited vide Revised certificate of Incorporation dated 19.02.2018.

34. MONEY RAISED THROUGH SHARES

The company completed initial public offer of 28,99,200 equity shares of ₹ 10/- each at a price of ₹100/- consisting of fresh issue of 8,99,200 equity shares and offer for sale of 20,00,000 equity shares. The equity shares of the company got listed on the SME Platform of BSE Limited on this 2nd day of April, 2018. The money received on allotment of shares i.e. ₹ 8,99,20,000/- are received and kept as earmarked balances in AXIS Bank Escrow Account as on 31st March, 2018.

35. PREVIOUS YEAR FIGURES

Previous year figures have been regrouped to comply with current year groupings.

Notes to Financial Statements

(A) CORPORATE INFORMATION

Yasho Industries Limited is a company incorporated in India and has its registered office in Mumbai, India. The Company operates in the Business of "Chemicals" and has two factories situated in GIDC, Vapi, Gujarat.

(B) SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation and Presentation

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting in accordance with mandatory accounting standards issued by the Institute of Chartered Accountants of India and relevant presentational requirements of Companies Act, 2013

b) Property, Plant and Equipment

Property, Plant and Equipment are recorded at the Cost of Acquisition. Cost excludes recoverable indirect taxes and includes other directly attributable costs incurred to bring the assets to their intended working condition. The amount of interest if any directly attributable to acquisition of the fixed assets stands capitalized.

Depreciation

In respect of Property, Plant and Equipment acquired during the year, depreciation/ amortization is charged on a straight line basis so as to write off the cost of the assets over the useful lives and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, except in case of reactors where useful life is considered to be 12 years on a conservative basis.

c) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets are amortised on a straight-line basis over the period of estimated useful Lives of 10 years.

d) Inventories

Closing Stock is valued at cost & includes all incidental charges. Stock of Raw Materials and Finished Goods are exclusive of excise duty.

e) Translation of Foreign Currency Items

Transactions in foreign currency are accounted for at the customs exchange rate for the month. Gains/losses arising out of fluctuations in foreign exchange rates between the transaction date and settlement date are recognized in the Profit & Loss account, except in case of fixed assets, where these are adjusted to the carrying cost of the respective assets.

Monetary items denominated in foreign currency are restated at the exchange rate prevailing at the year end and the overall net gain/loss is adjusted to the Profit & Loss Account.

f) Cash Flow Statement

Cash Flow statement as required by Accounting Standard-3 is annexed.

g) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalized.

h) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a

Notes to Financial Statements

result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

j) Employee Benefits Expense Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave and performance incentives.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The gratuity liability amount is not contributed to any gratuity fund formed exclusively for gratuity payment to the employees.

Employee Separation Costs

Compensation to employees who have opted for retirement under the voluntary retirement scheme of the Company is payable in the year of exercise of option by the employee. The Company recognises the employee separation cost when the scheme is announced and the Company is demonstrably committed to it.

k) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss.

- **Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

- **Minimum Alternate Tax**

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the set-off of previous years Losses. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

(l) Revenue Recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue from operations includes sale of goods and gain/ loss on

Notes to Financial Statements

corresponding exports sales and does not include amounts of service tax/excise duty/VAT.

Interest income

Interest income from a financial asset is recognised using effective interest rate method.

Dividends

Revenue is recognised when the Company's right to receive the payment has been established.

(C) NOTES ON FINANCIAL STATEMENTS:

(1) The Company during the year has adopted AS-15 for provision of gratuity liability for the first time.

(2) Loans, Debtors, Creditors and Deposits are as per the books and are subject to confirmation.

(3) Taxation

(i) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income-tax Act, 1961.

(ii) Deferred Tax As On 31/03/2018 (₹ in Lakhs)

Particulars	DTL
Deferred Tax Liabilities	
Opening Balance	574.71
Aggregate Timing Difference for the year	121.25
Closing Balance	695.96

(4) Information on leases as per Accounting Standard 19 on "Accounting for Leases"

Operating Lease Expense:

Rental expenses for operating leases recognised in Profit & Loss A/c.	₹ 94,56,000
For the year is	

Total future minimum lease payments under non-cancelable operating leases:

Not Later than one year	₹ 94,18,500
One year to later than Five years	₹ 2,75,20,482
Later than Five years	₹ NIL
Total	₹ 4,63,94,982

(5) Segment Reporting as per Accounting Standard 17
The Company's only identifiable reportable segment

is Chemicals and hence disclosure of Segment wise information is not applicable under Accounting Standard - 17 "Segment Information" (AS-17). Details of geographical segments are disclosed.

(6) Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The gross amount required to be spent by the company as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof during the year is ₹ 3.84 Lakhs. The company has spent ₹ 6.25 Lakhs on CSR activity towards local area development.

(7) Earnings Per Share (EPS)

a) Basic Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

b) For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(8) The Company is in the process of identifying the small-scale and Micro, Small and Medium Enterprises and hence : Interest, if any, payable as per Interest on Delayed Payment to Small Scale and Ancillary Industrial undertakings Ordinance,1993 and the Micro, Small and Medium Enterprises Development Act,2006 is not ascertainable, and Amount payable to small-scale units is not ascertainable.

(9) The company has not fully received the insurance amount for goods destroyed by fire. Company has preferred an appeal by way of arbitration proceeding against the insurance company. Awaiting decision on the said matter, we have not expensed the said short receipt as loss by fire in the current year.

Notes to Financial Statements

(10) Previous Year figures have been re stated/ re grouped wherever necessary.

As per our report of even date

For V. J. Shah & Co.
Chartered Accountants

Sd/-
VIDYUT SHAH
Partner
Membership No.: 033322
Firm Registration No. : 109823W

Place: Mumbai
Date: 30th May, 2018

For and on behalf of Board of Directors

Sd/-
PARAG JHAVERI
(Chairman & MD)
DIN: 01257685

Sd/-
VINOD JHAVERI
(CFO & WTD)
DIN: 01655692

Sd/-
YAYESH JHAVERI
(WTD)
DIN: 01257668

Sd/-
NEKATA JAIN
(Company Secretary)

NOTICE

Notice is hereby given that the Thirty Second Annual General Meeting of the Members of Yasho Industries Limited will be held on Saturday, 04th August, 2018 at 11:00 a.m. at Office No.101/102 Peninsula Heights, CD Barfiwala Marg, Juhu Lane, Andheri (West), Mumbai - 400058 , to transact the following businesses:

ORDINARY BUSINESS

1. Adoption of Audited Financial Statements for the Financial Year ended 31st March 2018:

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2018 and the Reports of the Board of Directors and Statutory Auditors thereon.

2. Reappointment of Director who retires by Rotation:

To appoint a Director in place of Yayesh Vinod Jhaveri(DIN-01257668) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

3. Appointment of Statutory Auditors and fixing their remuneration:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the resolution passed by the Members of the Company at the Extra Ordinary General Meeting held on 20th December, 2017 and in terms of the provisions of Sections 139, 142, 143(8) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of M/s V J Shah & Co Chartered Accountants, (FRN:109823W), be and is hereby appointed as the Statutory Auditors of the Company to audit the accounts of the Company for the financial year 2018-19 to financial year 2019-20, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation

with the Statutory Auditors and approved by the Board of Directors of the Company.

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

Special Business

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

4. Ratification of remuneration of Cost Auditor:

RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, and the Rules thereof, (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment and remuneration of the Cost Auditors, M/s. Kishore Bhatia & Associates., for auditing the Cost Accounts of the Company in respect of the products, as may be applicable, for the year ending March 31, 2019, as approved by the Board of Directors on the recommendation of the Audit Committee and as set out in the Explanatory Statement in respect of this item of business, be and is hereby ratified.

By Order of the Board
Yasho Industries Limited

Sd/-
Parag Vinod Jhaveri
Managing Director

Registered Office:
Office No.101/102 Peninsula Heights,
CD Barfiwala Marg, Juhu Lane,
Andheri (West), Mumbai - 400058
Email – info@yashoindustries.com
Date: 30th May, 2018
Place: Mumbai

NOTES:

I. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE THEREAT INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORMS IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE MEETING. A PROXY / PROXIES SO APPOINTED SHALL HAVE NO RIGHT TO SPEAK AT THE MEETING.

In terms of Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- II. The Statement pursuant to Section 102(1) of the Companies Act 2013 in respect of the items of Special Business is annexed hereto.
- III. The information as required to be provided in terms of Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulation") regarding the Directors who are proposed to be re-appointed is annexed to this Notice.
- IV. The Notice of the 32nd AGM and instructions for e-voting, along with the Attendance slip and Proxy form, is being sent by electronic mode to all Members whose email addresses are registered with the Company / Depository Participant(s), unless a Member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
- V. Members may also note that the Notice of the 32nd AGM and the Annual Report 2017-18 will be available on the Company's website, www.yashoindustries.com
- VI. Members holding shares in demat mode are requested to notify any change in address, Bank Details, ECS Credit request to their respective depository participants and make sure that such changes are recorded by them.
- VII. The Register of Members and Share Transfer Books of the Company will remain closed from 28th July, 2018 to

04th August, 2018 (both days inclusive) Duly executed and stamped transfer deeds, along with the relative Share Certificates, should be submitted to the Company's Registrar & Share Transfer Agents before the closure of the Register of Members for registration of transfers.

- VIII. Members / Proxies should bring the Attendance Slip sent herewith, duly filled in, for attending the Annual General Meeting.
- IX. Queries on accounts, if any, should reach the Registered Office of the Company at least seven days before the meeting.
- X. Pursuant to provisions to section 101 read with other applicable provisions of The Companies Act, 2013, we propose to send all the documents to be sent to Shareholders like General Meeting Notices (including AGM), Audited Financial Statements, Directors' Report, Auditors' Report, etc. in electronic form, to their e-mail address.

Members holding shares in physical form are requested to intimate / update their email address to / with Bigshare Services Pvt. Ltd. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059. Those holding shares in demat mode are requested to intimate / update their email address to / with their depository participants. We request your whole-hearted support to this initiative by co-operating the Company in implementing this.

- XI. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market transaction and off-market/private transaction including, transfer of shares held in physical form, deletion of name of the deceased shareholder(s), where the shares are held in the name of two or more shareholders, transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares and transposition of shares - when there is a change in the order of names in which physical shares are held jointly in the names of two or more shareholders.

XII. Voting through electronic means:

- a. Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2014, as substituted by the Companies (Management

and Administration) Amendment Rules, 2015 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members, facility to exercise their right to vote on resolutions proposed to be considered at the ensuing AGM by electronic means i.e. "remote e-voting". The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by CDSL. Members holding Shares in physical or dematerialised form, as on the cut-off date, being July 27, 2018 to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice

- b. In terms of the Companies (Management and Administration) Rules, 2014 with respect to the voting through electronic means, the Company is also offering the facility for voting by way of Physical Ballot at the AGM. The Members attending the Meeting should note that those who are entitled to vote but have not exercised their right to vote by Remote e-voting, may vote at the AGM through Ballot for all businesses specified in the accompanying Notice. The Members who have exercised their right to vote by remote e-voting may attend the AGM but shall not be entitled to vote at the AGM. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date being July 27, 2018
- c. The Company has appointed Mr. Dhruvil Shah, of M/s Dhruvil M. Shah & Co., Practicing Company Secretaries (FCS No. 8021), as the Scrutinizer for conducting the Remote e-voting and the voting process at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed as such and will be available for same.
- d. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
- e. The members who have cast their vote by Remote e-voting may also attend the AGM but shall not be entitled to cast their vote again.
- f. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the Agency to provide e-voting facility.
- g. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. July 27, 2018. A person, whose name is recorded in the register of members

or in the register of beneficial owners maintained by the Depositories as on the cut-off date only shall be entitled to vote.

- h. The Scrutinizer, after scrutinizing the votes cast at the meeting, through remote e-voting and ballot, will not later than three days of conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or any other person as authorized by her. The results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company www.yashoindustries.com and on the website of CDSL viz. www.evotingindia.com The results shall simultaneously be communicated to the Stock Exchanges
- i. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. August 4, 2018.

In case of members receiving e-mail:

- I. The voting period starts on Wednesday 01st August, 2018 on open of working hours (i.e. 10:00 hours) and ends on the close of working hours (i.e. 05:00 hours), Friday, 03rd August, 2018. 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 27.07.2018 may cast their vote electronically. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The e-voting module shall be disabled by CDSL for voting thereafter
- II. Log on to the e-voting website www.evotingindia.com
- III. Click on "Shareholders" tab.
- IV. Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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 serial number (refer serial no. printed on the name and address sticker/Postal Ballot Form/ mail) in the PAN field. In case the serial 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 serial number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

IX. After entering these details appropriately, click on "SUBMIT" tab.

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

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 for the relevant <Company Name> 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 out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

XVIII. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.

- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

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

In case of members receiving the physical copy:

A. Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

- B. The voting period begins on Wednesday 01st August, 2018 on open of working hours (i.e 9:00 hours) and ends on the close of working hours (i.e. 05:00 hours), Friday, 03rd August, 2018. 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 27.07.2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- C. 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.

comunder help section or write an email to helpdesk.
evoting@cdslindia.com

By Order of the Board
Yasho Industries Limited

Sd/-
ParagVinodJhaveri
Managing Director

Registered Office:
Office No.101/102 Peninsula Heights,
CDBarfiwalaMarg,Juhu Lane,
Andheri (West), Mumbai - 400058
Email – info@yashoindustries.com
Date: 30thMay, 2018
Place: Mumbai

PARTICULARS OF THE DIRECTORS SEEKING RE-APPOINTMENT IN THE ANNUAL GENERAL MEETING:

Name of Director	YayeshVinodJhaveri
Type	Whole-time Director
Date of Birth	13 th April, 1971
Date of Appointment	04 th April, 1997
Brief Resume	Bachelor of Commerce from Mumbai University
No. of Equity Shares held in the Company	690000
Expertise in Specific Functional area	Lead a various teams of Production, Purchase & Sales.
Directorships held in other Companies (as on 31-03-2018)	Nil
Particulars of Committee Chairmanship / Membership held in other Companies	Nil
Relationship with other directors/KMPs	<ul style="list-style-type: none"> • Mr.VinodJhaveri is a father of YayeshJhaveri. • Mr.ParagJhaveri is a brother of Mr.YayeshJhaveri

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

Item No. 4

The Board of Directors, on the recommendation of the Audit Committeehas approved the appointment of M/s. Kishore Bhatia & Associates, Cost Accountants, as Cost Auditors of the Company, subject to approval(s) as may be necessary, for auditing the cost accounts of the Company relating to any products as may be applicable for the financial year 2018 -19 at a remuneration of ₹ 1,75,000/- (Rupees One lakh Seventy Five thousand only) plus applicable taxes. In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is to be ratified by the Shareholders of the Company. The Board recommends the resolution set out at Item No. 4 for the approval of the Members of the Company. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4.

By Order of the Board
Yasho Industries Limited

Sd/-
Parag Vinod Jhaveri
Managing Director

Registered Office:
Office No.101/102 Peninsula Heights,
CDBarfiwalaMarg,Juhu Lane,
Andheri (West), Mumbai - 400058
Email – info@yashoindustries.com
Date: 30thMay, 2018
Place: Mumbai

**NAME OF THE COMPANY: YASHO INDUSTRIES LIMITED.
 REGISTERED OFFICE: OFFICE NO. 101 & 102, PENINSULA HEIGHTS,
 C.D. BARFIWALA MARG, ANDHERI WEST (W),
 MUMBAI - 400 058, INDIA.
 TEL : 91 . 22 . 62510100
 FAX : 91 . 22 . 62510199**

PROXY FORM

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

Name of the company	
Registered Office	
Name of the Member(s)	
Registered Office	
E-mail Id	
Folio No /Client ID	
DP ID	

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint

Name :	
Address:	
E-mail Id:	
Signature , or failing him	

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 32ndAnnual General Meeting of the company, to be held on the 04th day of August, 2018 at 11:00 a.m. at Office No.101/102 Peninsula Heights, CD Barfiwala Marg, Juhu Lane, Andheri (West) Mumbai -400058 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(s)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31 st March, 2018		
2.	Appointment of a Director in place of those retiring by rotation		
3.	Appointment of Statutory Auditors		
4.	Ratification of remuneration of Cost Auditor		

*** Applicable for investors holding shares in Electronic form.**

Signed this ____ day of ____ 2018

Signature of Shareholder Signature of Proxy holder Signature of shareholder across Revenue stamp



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) The proxy need not be a member of the company.**

**NAME OF THE COMPANY: YASHO INDUSTRIES LIMITED.
REGISTERED OFFICE: OFFICE NO. 101 & 102, PENINSULA HEIGHTS,
C.D. BARFIWALA MARG, ANDHERI WEST (W),
MUMBAI - 400 058, INDIA.
TEL : 91 . 22 . 62510100
FAX : 91 . 22 . 62510199**

ATTENDANCE SLIP

32nd Annual General Meeting on Saturday, the 04th day of August, 2018 at 11:00 a.m. at Office No.101/102 Peninsula Heights, CD Barfiwala Marg, Juhu Lane, Andheri (West) Mumbai -400058

Full name of the members attending _____
(In block capitals)

Ledger Folio No./Client ID No. _____ No. of shares held: _____

Name of Proxy _____
(To be filled in, if the proxy attends instead of the member)

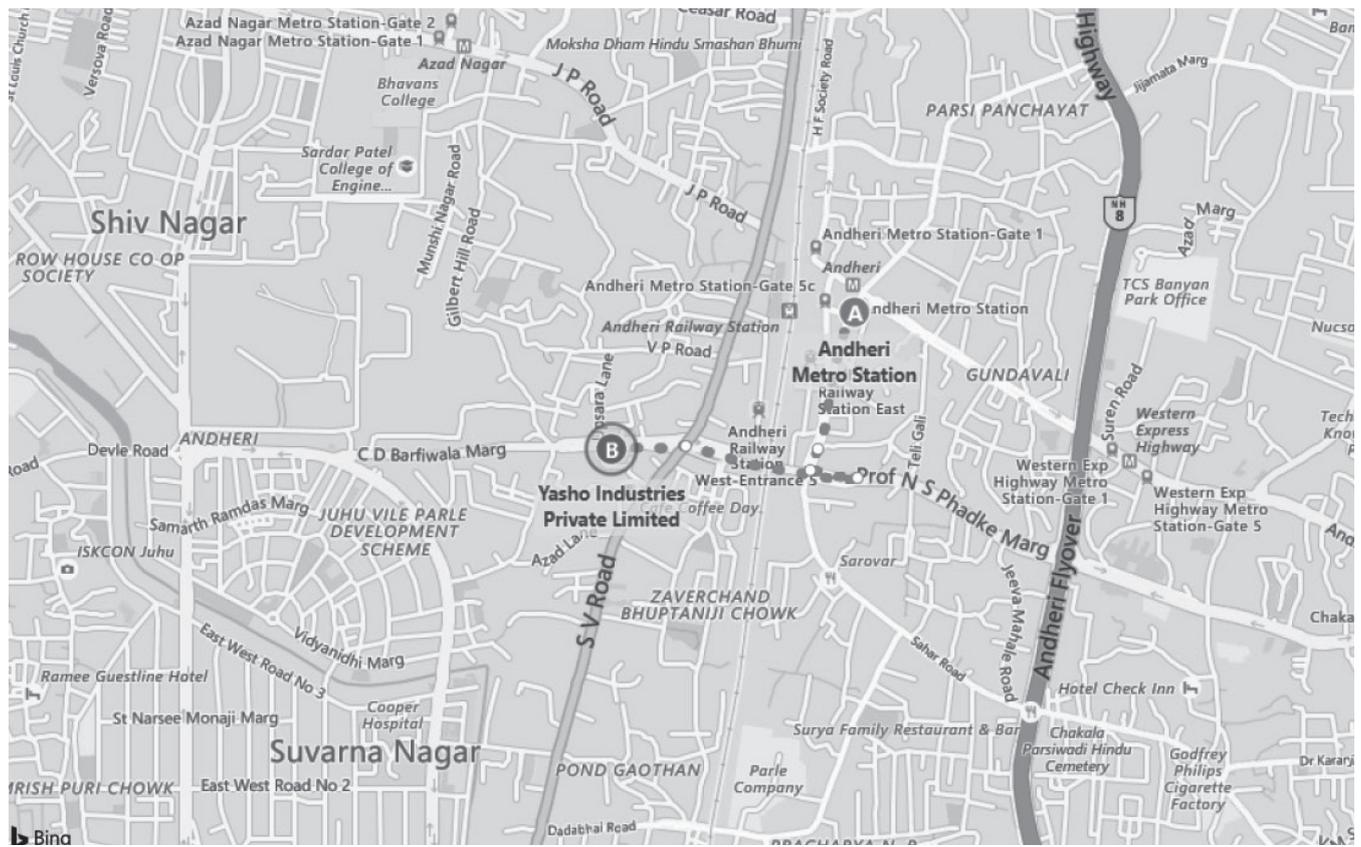
I hereby record my presence 04th day of August, 2018 at 11:00 a.m. at Office No.101/102 Peninsula Heights, CD Barfiwala Marg, Juhu Lane, Andheri (West) Mumbai -400058.

(Member's /Proxy's Signature)

Note:

- 1) **Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.**
- 2) **A Proxy need not be a member of the Company.**
- 3) **In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names standing the Register of Members.**
- 4) **The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.**

ROUTE MAP:





Yasho Industries Limited

Office Nos. 101 & 102, Peninsula Heights,
C. D. Barfiwala Marg, Andheri (West),
Mumbai - 400 058, INDIA.

Tel : 91 22 62510100

Fax : 91 22 62510199

Email : info@yashoindustries.com

Concept, Content & Design
WYATTPrism
COMMUNICATIONS (info@wyatt.co.in)