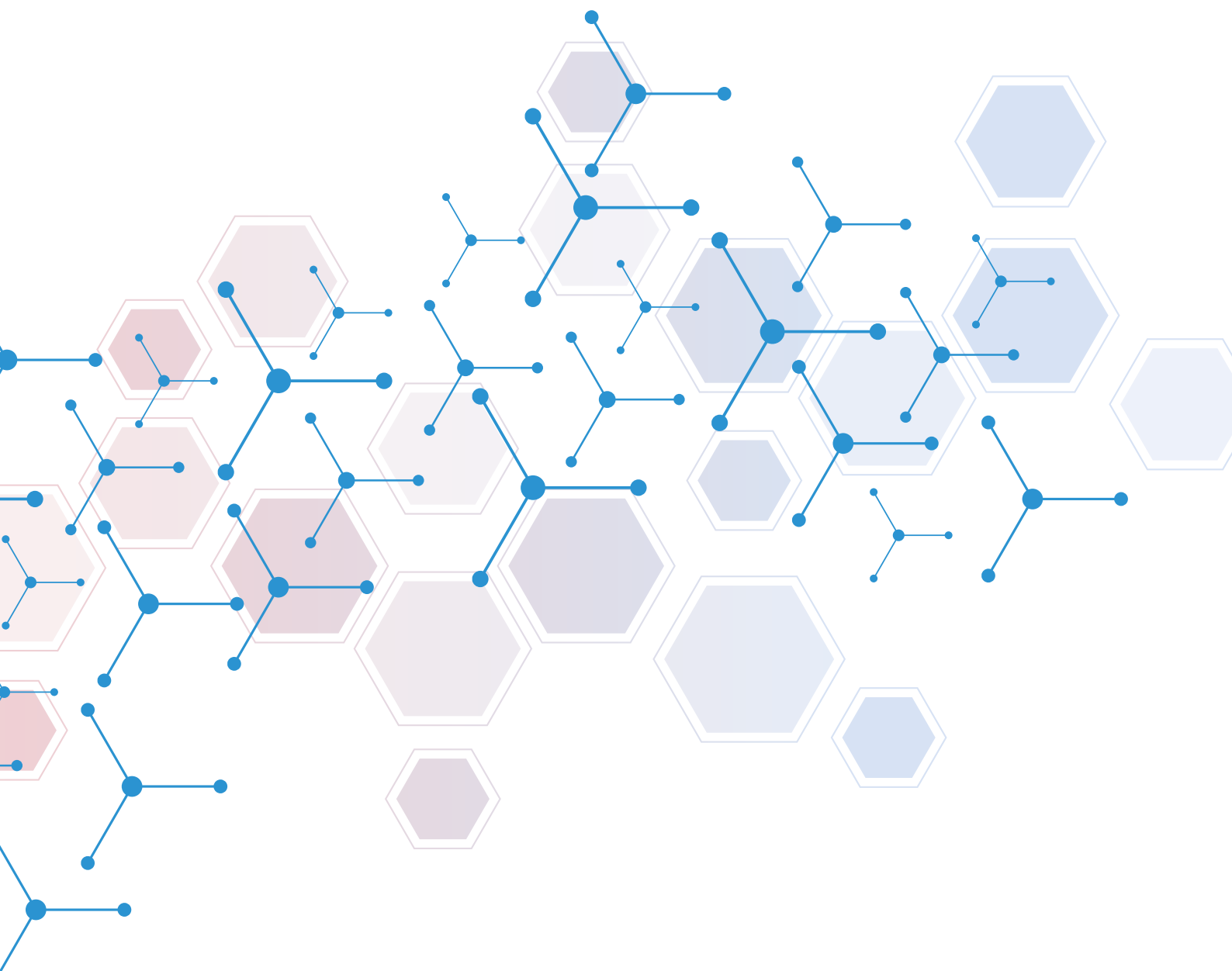


Annual Report
2018-19



INNOVATE. INVENT. IMPROVE.

YASHO INDUSTRIES LIMITED

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INNOVATE. INVENT. IMPROVE.

A virtuous cycle of growth

At Yasho Industries, these are not three dots in a straight line, but consecutive arcs of a circle. We begin our process with innovation at our R&D centre, wherein we relook at existing chemistries to discover ways to achieve more efficiency, potency or other desirable qualities. After the process of innovation, we take the route that works best and refine it until we have invented a new process or product. Then, once we have ramped up production to the required scale, we continue to work so as to improve it further with more innovation.

This is a virtuous cyclical process that we have been following since our inception, nearly three decades ago. It has transformed us into a globally accepted source of high-quality chemicals, food antioxidants, rubber chemicals and more.





Innovating & Inventing to Improve Our Numbers

Revenue from operations

(₹ In Lakhs)

FY 2014-15	16,899.80
FY 2015-16	17,962.52
FY 2016-17	19,527.87
FY 2017-18	24,980.44
FY 2018-19	34,005.85

EBIDTA

(₹ In Lakhs)

FY 2014-15	1,776.55
FY 2015-16	2,033.29
FY 2016-17	2,470.14
FY 2017-18	3,159.53
FY 2018-19	4,005.75

PAT

(₹ In Lakhs)

FY 2014-15	6.17
FY 2015-16	152.85
FY 2016-17	367.31
FY 2017-18	797.13
FY 2018-19	1,189.04

Earnings per share

(₹)

FY 2014-15	0.09
FY 2015-16	1.53
FY 2016-17	3.67
FY 2017-18	7.96
FY 2018-19	10.91

Net worth

(₹ In Lakhs)

FY 2014-15	909.77
FY 2015-16	1,362.62
FY 2016-17	1,729.94
FY 2017-18	3,378.17
FY 2018-19	4,571.44

Net fixed assets

(₹ In Lakhs)

FY 2014-15	5,675.12
FY 2015-16	5,453.42
FY 2016-17	5,827.70
FY 2017-18	6,933.87
FY 2018-19	9,596.16

About Yasho Industries

At Yasho Industries, we actively analyse the global industrial trends and work on innovations, inventions and improvements that will enable us to sustain our relevance and growth impetus in the future.

Yasho Industries is one of India's leading manufacturers and suppliers of Specialty chemicals, Food antioxidants, Aroma chemicals, Rubber accelerators and Lubricant additives. The Company was founded in the year 1985 by Mr. Vinod Jhaveri in Mumbai. The Company commenced production of specialty chemicals in 1993.

Today, it is led by Mr. Parag Jhaveri who is our Chairman and Managing Director. The Company is listed on the BSE & NSE in the category of an SME. The Company is a world leader in the segment of Food antioxidants and Aroma chemicals, and an emerging player in Rubber and Specialty chemicals. Through continuing R&D efforts

and supported by an expansion in production capacity, the Company has successfully made progress in the lubricant additives market and achieved significance in the marketplace.

We are a customer-focussed producer with the ability to deliver as per specifications desired by our buyers. In each of the sectors that we serve, we manufacture high quality, globally benchmarked and accepted products. We have grown our business by serving the domestic and global markets and as of now 59% of our total revenues come from our widespread international operations across 42 different countries.

412

Number of employees

6,450 MT

Manufacturing capacity

₹ 13,122.64 Lakhs

Market Capitalisation

42

Presence in countries worldwide

₹ 4,571.44 Lakhs

Net worth

Manufacturing capacities

The Company has two manufacturing units strategically located within 200 Kms from JNPT Port, at GIDC, Vapi, Gujarat to enable easy access for import of raw materials and exports of finished goods. Unit-I has a capacity of 3,450 MTPA (metric tonnes per annum) and is spread over an area of 6,957 sq. mts. and Unit-II has a capacity of 3,000 MPTA and spread across an area of 5,000 sq. mts.

Capacity	(MTPA)	Capacity utilisation
Unit I	3,450	93%
Unit II	3,000	100%

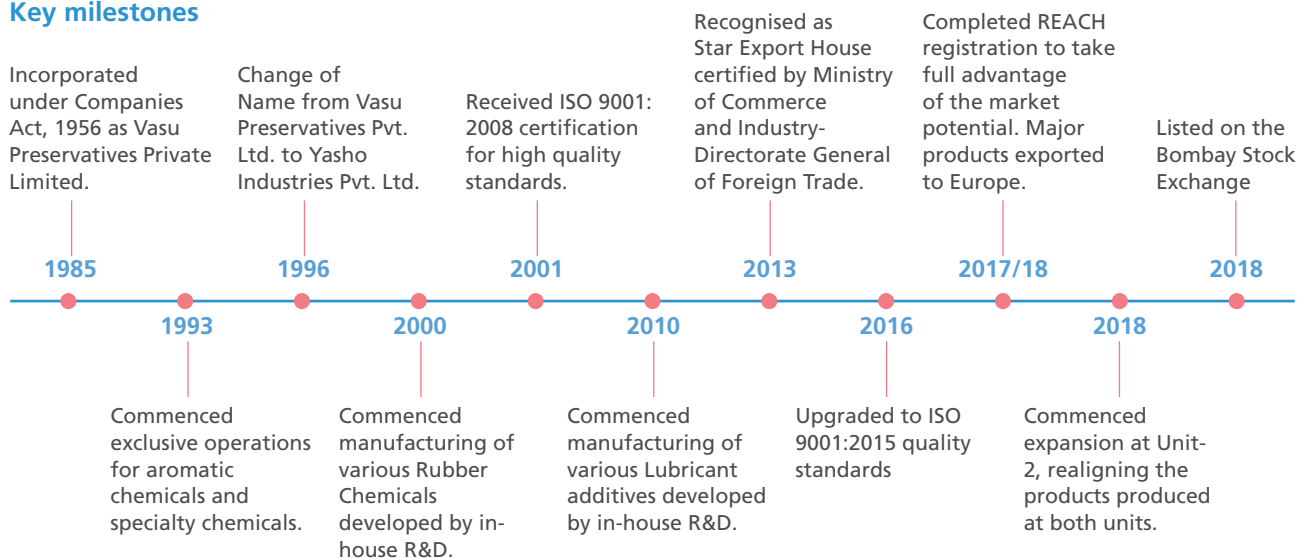
During the year, the Unit-I had undergone a systematic process of de-bottlenecking and this has enhanced its production capacity by 850 MT.

Our products

Yasho Industries Limited manufactures a varied range of chemicals that serve five industry categories: Rubber Accelerators, Aroma Chemicals, Food Antioxidants, Lubricant Additives and Specialty Chemicals.

Product Categories	Key industries/Consumer segments
Food Antioxidants	Edible oils, confectioneries, animal feed, vitamin premix and nutraceuticals 
Rubber Accelerators	Tyres, conveyor belts, automobile profile, surgical gloves, condoms, balloons and latex gloves 
Lubricant Additives	Grease, hydraulic/turbine/engine/gear oils, metal working fluids and coolants 
Aroma Chemicals	As an intermediate in pharmaceuticals, flavours and fragrance, agro chemicals as pheromones and industrial applications 
Specialty Chemicals	Printing inks/coating, unsaturated polyester resin and thermoplastic polyurethane 

Key milestones



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**

Expanding global presence

Over the years, Yasho Industries has expanded its markets globally. Today, we serve 42 international markets including:

USA | Germany | France | Belgium | Spain | Italy | Brazil | Malaysia | Iran | South Korea | Indonesia |
China | Japan | Taiwan | Pakistan | Netherlands | Argentina | Mexico | United Arab Emirates |
Turkey | Egypt | United Kingdom | Kenya | South Africa | Georgia | Sri Lanka | Iraq | North Korea |
Bolivia | Saudi Arabia | Sudan | Thailand | Russia | Djibouti | Australia | Bangladesh | Nepal | Vietnam |
Lebanon | Guatemala | Singapore | Morocco



Map not to scale. For illustrative purposes only.

Letter from the Chairman and MD



We are continually involved in a virtuous cycle of Innovation, Invention & Improvements to dramatically better our future outcomes in a sustainable manner.

Dear Shareholders,

It is with great pleasure that I once again report our varied activities during the year that work along the lines of innovation, inventions and improvement. These three dots are successive arcs of our virtuous cycle of growth. Our practice of this tenet has enabled us to become a publicly-listed company on the BSE under the SME category. We are manufacturers of high-quality Antioxidants, Rubber accelerators, Lubricant additives and Aroma chemicals. We operate in the domains of Specialty and Fine chemicals. We have scaled our production, product range and the markets that we serve by continually improving our quality as per global benchmarks.

Performance review for the year

Your Company has delivered good performance in the last financial year. Our revenues have grown by 36.13% to ₹ 34,005.85 lakhs and EBITDA grew 26.78% to ₹ 4,005.75 lakhs.

This strong operating performance was driven by better capacity utilisation at our plants. We clocked 100% capacity utilisation at both our plants compared to 91% in FY 2017-18. This helped us to optimise our overheads and drive efficiency. Our net profit growth at 49.16% to ₹ 1,189.04 lakhs was much stronger. Going forward, we expect to sustain this growth impetus. Today, a full 59% of our revenues come from exports to 42 global markets.

Innovations that boosted our growth

Along with full capacity utilisation, during the year, we undertook de-bottlenecking operations at our Unit-I, and this enabled us to increase our production capacity by 850 MT annually. The expansion of Unit-II is completed, and we expect to launch commercial production by the 1st week of July. During the year, our R&D worked hard at innovating our processes to reduce waste, while continuing their efforts at new product development in the emerging fields of Electric Vehicles and Euro-VI fuels etc.

Inventions that open up new growth opportunities

During the year, our continued team efforts has enabled us to add some new, high value, low volume products in our Aroma range. The introduction of these products

has lifted both our top as well as our bottom line. The Company has also introduced some value-added products in the Lube and Specialty segment which should help us achieve better numbers in the coming year. Meanwhile, we continue to work closely with several MNC and corporate clients in India to cater to their next-generation needs by developing new chemistries in view of emerging customer demand.

Improvements that will sustain our growth

To expand our market further, we have begun exporting our lubricant additives and specialty chemicals to China, and we are also working on marketing tie-ups in Russia. Our plant engineers are working continuously to improve our production time cycles. The processes in our new plant which we expanded is based on semi-automatic batch processing, and we are continuing our efforts to introduce more automation with a view to achieve improved efficiency, consistent quality, and lower manpower requirement. We are also introducing environment friendly catalysts to reduce waste generation.

Industry outlook

There is a strong wave within the global chemical industry for new products and processes that are environment-friendly and lead to reduced waste. There are new technologies on the anvil like Electric vehicles and Euro-VI fuel standards, which will require new chemistries and products. This

growing trend promises sustained growth opportunities for the chemical industry. With experience, an empowered R&D team, infrastructure and several success stories behind us, we are poised to leverage this opportunity to the fullest.

Globally, the Specialty Chemicals market is expected to grow at a CAGR of 5.30% through to 2025 and reach a size of USD 589.80 billion. The chemical industry in India is highly diversified covering more than 70,000 commercial products. It is broadly classified as basic chemicals, specialty chemicals and agro chemicals. India's unique combination of talented, knowledgeable manpower and low-cost production makes it an ideal production hub for global markets. The specialty chemicals business in India is expected to grow steadily driven by increased adoption and increased usage in different products. In India, the specialty chemicals market is expected to double by 2025 with the industry clocking growth at CAGR of 10% annually,

Outlook

I am positive about sustaining our growth thanks to our distributed portfolio of products that cater to multiple industries. It insulates us as a company because any downturn in a specific industry can be compensated by growth in another. It also gives us many more avenues to market our innovative products and solutions. Further, our de-bottlenecking, expansion and automation will help us increase

our throughput, while maintaining our quality and consistency.

Another reason for our positivity is the fact that we are well recognised and globally accepted as a quality conscious producer of specialty chemicals. This is an edge that we expect to retain in the future.

On this optimistic note, I would like to thank all our shareholders for their continued trust and support. I specially express my thanks to our employees for their complete dedication and focus on growth, which has contributed so much to our success as a company. Lastly, I would like to mention that we will rededicate our efforts to innovate, invent and improve in a manner that will be rewarding for all stakeholders.

Warm regards,

Parag Jhaveri

Chairman & Managing Director

The Outcomes of Our Three “I” Formula

Our ability to innovate, invent and improve products has led to the development of a wide range of products grouped into five clusters with multiple applications. These include:

Aroma chemicals

At Yasho Industries Limited, we are the leading suppliers of essential oils in India. We are the market leaders for clove oil and its derivatives. Our products find applications primarily in the growing industries of Flavours & Fragrances. It also finds application in the Pharmaceutical industry, as a pain relief agent and also in cough and cold formulations. It is also utilised in dentifrices and oral care preparations including toothpaste, tooth powder and mouthwash. It is also used as an insect repellent.



Food antioxidants

Fatty oils and oil-based foods are prone to auto-oxidation that results in a rancid taste and unpleasant odour. Our antioxidants help inhibit the negative effects of oxidation. Our YANTQ brand of synthetic antioxidants have a superior antioxidative power and are designed to handle extreme temperatures. They help enhance the food nutrient content, keep it fresh and make it more appetising. They are also used in animal feed, vitamin pre-mixes and in nutraceuticals.



Rubber accelerators

Our range of rubber chemicals are used in the construction, industrial machinery, auto ancillary and white goods sector. They are also used in the manufacture of surgical gloves, balloons and latex gloves.



Lubricant additives

Our Lubricant additives improve the performance of lubricants by providing critical performance parameters. They improve boundary lubricity, extreme pressure properties, inhibit corrosion and improve oxidation resistance.

Our Lubricant additives find application in hydraulic, turbine, engine and gear oils, metal working fluids and greases.

Specialty chemicals

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

They are also used in printing/ink, coatings, unsaturated polyester resin and thermoplastic polyurethane.



The Three “I” Driven R&D

Yasho Industries is a R&D focussed company that leverages its scientific team, equipment and capabilities in innovating and inventing new products and applications, improving our manufacturing and quality control processes to meet existing and emerging needs of our customers across different industries.

Leveraging our dedicated R&D facilities

Innovation, inventing and improving are the three strands that power our R&D efforts.

We leverage our R&D strengths to develop new processes and products for varied applications. Our R&D team also works in collaboration with our production engineers to help us improve our production processes by making them more efficient and environmentally sound. R&D also plays an important role in ensuring the product quality by developing robust manufacturing processes.

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), Mass Spectroscopy (MS), and Refractometer UV Spectrophotometer.





Building a pipeline of future products and applications

We develop products by listening and understanding customer requirements, performing research and developing a process that produces high quality products. The experience and skill of our R&D team help us in scaling up processes and deliver quality material in required quantities. Our dedicated R&D lab is endorsed by Bureau Veritas. Our quality assurance meets the most stringent ISO 9001: 2008 / FSSC 22000 norms. Our products find wide acceptance in North and South America, Europe, Africa and Asia, which is a testimony to our commitment to quality excellence.

Our labs bring the best of two worlds together-Excellent researchers, chemists and technicians along with some of the most sophisticated equipment for reaction analysis.



Automating and greening our factory processes with new technology

Our factories are also undergoing upgradation to improve production efficiency. Our second unit uses a semi-automatic process for batch production, and we are in the process of automatising Unit-I with a view to achieve enhanced efficiency and consistent quality, with lower manpower requirement. In pursuit

of our green beliefs, we have improved several processes wherein we have been able to reduce water consumption by 50+%. We are also working towards using environment-friendly catalysts to minimise waste generation.



Improving on Innovation and Invention

Improvement is the underlying motif that sustains us in our search for the better, the cleaner, the more efficacious and the next benchmark in quality.

Yasho Industries is a R&D focussed company that leverages its scientific team, equipment and capabilities in innovating and inventing new products and applications, improving our manufacturing and quality control processes to meet existing and emerging needs of our customers across different industries.

At Yasho Industries, we follow the dictum of Quality First & Quality Next. We are obsessive when it comes to our Quality Control and Assurance and we adhere to both the letter, spirit and minutiae of our Quality code. We adhere to all national and international quality standards (ISO and FSSC standards) and have an empowered quality monitoring team. QC checks are conducted at every important stage right from receipt of raw materials to processing and final delivery. Finished goods are sent to the quality department and are inspected on a sample basis. Every batch produced undergoes various testing parameters before being certified for delivery. We also conduct regular audits to validate our procedures and processes. Our consistent process of improving on innovations and inventions helps us attract, serve and retain more customers across the globe.





The equipment edge

We have invested in sophisticated equipment that are capable of undertaking highly precise analysis of chemical composition, thereby ensuring that our products are the best-in-class in terms of purity and composition.

Certifications

Our quality is certified by the following authorities for adherence to quality standards:

- 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

Innovating to Improve Our Team Capabilities

Our people agenda also involves improvement, wherein we seek to continuously improve ourselves to deliver more through innovation and inventions. It is our firm belief that it takes better people to make better products.

We follow the principle of transformation when it comes to our HR endeavours.

We transform people into performers and further help turn performers into champions.

We accomplish this through a continuing process of training, grooming, operational exposure, and taking responsibilities, and risks. We sustain an engaging work culture to foster continuous learning and build skills of our employees.

People 2 Performers 2 Champions

- Identifying people with propensity to change
- Enable people to perform and demonstrate capabilities
- Developing capabilities to spot and capture opportunities
- Mentoring performers on probable corporate growth paths
- Inculcating knowledge about transformative business strategies
- Offering wide exposure to real world business operations
- Rewarding deserving staff





Learning from diversity

Our team consists of an eclectic set of professionals from various disciplines who intermingle, exchange thoughts and points of view to enrich the team. Our team consists of chemical engineers, Ph.D researchers, administrative officers, sales/technical officers and cost controllers etc. Their skill and expertise help enhance the manufacturing process, develop new chemistry, smoothen operations and help build a sustainable growth trajectory.

Ensuring health & safety of our workers

The safety of our people and prevention of accidents are of utmost importance to us. We identify potential hazards and material risks. The management has created a framework and enforced measures to create awareness about safety. Our employees have been provided safety equipment and protective gear along with appropriate tools to ensure their safety.

We use a combination of orientation, practice and oversight to ensure implementation of safe practices.

Career advancement opportunities

We follow a pattern of attracting young talent and grooming them through training, exposure and experience. We organise several regular training programmes that help upskill and improve work efficiency of our employees. We maintain a policy of promoting talent from within our organisation and have helped in grooming and mentoring young talent from within the Company to advance their careers.

Board of Directors



Mr. Parag Jhaveri

Chairman and Managing Director

Mr. Parag Jhaveri has a Master of Science degree in Chemistry from Mumbai University. He has over three decades of experience in the chemical industry. He played a key role in ensuring the robust growth of the organisation with oversight over the functions of sales, finance, R&D and marketing along with our founder promoter. Under his visionary leadership, the Company has built a model for a sustainable future.



Mr. Vinod Jhaveri

Chief Financial Officer &
Whole Time Director

Mr. Vinod Jhaveri is one of the founding promoters of the Company. He is a Commerce graduate from Gujarat University. He remains 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. He played a key role in ensuring the consistent growth of the Company and has helped build a robust framework for excellence in implementation.



Mr. Yayesh Jhaveri

Whole Time Director

He is a Commerce graduate from Mumbai University. He handles the Company's production function and has supervised the set-up of Unit-II. He contributes to the growth of the Company in the areas of sales, purchase and logistics.

Mrs. Mila Desai

Non-Executive Independent Director

Mrs. Mila Desai is a Commerce graduate and has completed her Master's Degree from Calcutta University. She has to her credit various diplomas in fields such as Foundation and Advanced Course in Learning Disabilities and Diploma in Early Childhood Teacher Education. As an Independent Director, she provides her expertise and inputs, to ensure the growth of the Company.

Mr. Hiren Goradia

Non-Executive Independent Director

Mr. Hiren Goradia 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 exports. Currently, he works as a Management Consultant. As an Independent Director, he provides his expertise and inputs, to ensure that the Board adheres to the required corporate governance requirements.

Mr. Ashok Malaviya

Non-Executive Independent Director

Mr. Ashok Malaviya is a Commerce graduate from Mumbai University. He has over 20 years of experience in handling exports, worldwide parcel service, bulk cargo handling and trading of special hazardous chemicals. Currently, he works as an analyst and investor in share market. As an Independent Director, he provides his expertise and inputs, to ensure that the Board adheres to the required corporate governance requirements.



Management Discussion & Analysis

GLOBAL SCENARIO

In 2018, the global economy began its journey on a firm-footing with estimated global economic growth of 3.6% (Source: World Economic Outlook by International Monetary Fund (IMF)). During the second half of 2018, this rate of development gradually declined, owing to impending US-China trade dispute and some slowdown across developed markets.

Emerging and developing markets of Asia maintained their steady progress at 6.4% during 2018. However, it's important to note that India's economy expanded at 7.1% in 2018 vis-à-vis 6.7% in 2017, whereas China's growth deteriorated from 6.9% in 2017 to 6.6% in 2018 (Source: IMF).

INDIAN ECONOMY OVERVIEW

India continues to be one of the fastest-growing major economies in the world and is expected to be among the world's top three economic powers in the next 10-15 years. Today, India is expected to be the 3rd largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group ('BCG') report. Important reforms have been implemented in recent years, including the Goods and Services Tax ('GST'), the inflation-targeting framework, the Insolvency and Bankruptcy Code and steps to liberalise foreign investment and make it easier to do business. India's GDP is estimated to have increased to 6.6% in 2018 and is expected to grow to 7.3% in 2019. During the first half of 2019, GDP (at constant 2011-12 prices) grew by 7.6%. The economy is poised to pick up in 2019, benefiting from lower oil prices and a slower pace of monetary tightening than previously expected, as inflation pressures ease.

OVERVIEW OF INDIAN SPECIALTY CHEMICALS INDUSTRY

The 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% of the world's production of dyestuff and dye intermediates. 100% Foreign Direct Investment (FDI) is permitted under the automatic route for the sector. The 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.

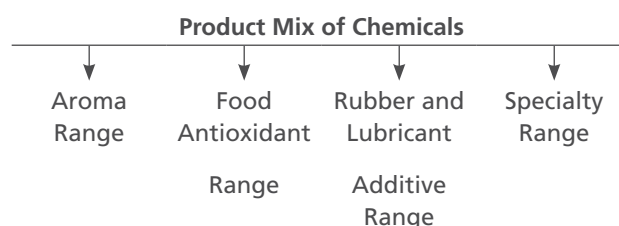
Specialty chemicals business is referred to as 'knowledge-based' because it caters to different applications that make the business more complex. Here, manufacturers can create a niche for products which have higher and more stable margins. The Indian specialty chemicals industry is characterised by 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 USD 50 billion by the end of 2019. 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, colourants, 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 colourants, dyes, and pigments being the key export products. India exports specialty chemicals to Asia-Pacific countries where it scores on a 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 exports market. 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 the 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 caters to leading processors of rubber in the auto ancillary, tyre industry, construction, industrial machinery, and white goods sector.

Specialty 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 the year ending 31st March 2019, on the basis of Domestic Sales and Export Sales.

Revenue Model on the basis of Domestic and Export Sales:

- Domestic Sales (41.47%)
- Export Sales (58.53%)

We are focussed 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 and UV Spectrophotometer. The R&D Centre is equipped with various equipment 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

the manufacturing of various chemicals. The Company has pre-registered certain products under Registration, Evaluation, Authorisation, and Restriction of Chemicals (REACH) Regulation, wherein the manufacturers and importers of substances have a general obligation to submit for the 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 registered certain products under REACH Regulation. We have received various certifications conforming our products to be in line with national and international standards i.e. HALAL Certifications, STAR KOSHER Certifications, NSF Certifications, FAMI-QS 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% 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 Government's '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 environmental 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, the 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. Focussing 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:

	(₹ in Lakhs)	
	2018-19	2017-18
Net Sales & Other Income	34,005.85	25,416.80
Profit before Interest & Depreciation	4,005.75	3,159.53
Interest	1,579.58	1,528.83
Depreciation	747.03	610.71
Profit/(Loss) before exceptional item and tax	1,679.14	1,019.99
Less: Exceptional Item	-	-
Less: Provision for Tax (Net)	490.10	222.86
Profit After Tax	1,189.04	797.13
Balance available for Appropriation	3,481.52	2,288.25

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 focussed 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 the protection of the environment, the 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 focusses on the 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, the 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 412 permanent employees as on 31st March 2019.

For & On behalf of the Board

Mr VinodJhaveri (Chairman & Whole time Director) (DIN: 01655692)	Mr ParagJhaveri (Managing Director) (DIN: 01257685)
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Directors' Report

To
The Members,

Your Directors have pleasure in presenting the Thirty - Third 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, 2019.

1. FINANCIAL SUMMARY OR PERFORMANCE OF THE COMPANY

(₹ in Lakhs)

PARTICULARS	YEAR ENDED 31.03.2019	YEAR ENDED 31.03.2018
Total Income	34,341.97	25,416.80
Profit before Tax	1,679.14	1,019.99
Less: Tax	(490.10)	(222.86)
Profit after tax	1,189.04	797.13
Add: Balance brought forward	1,518.18	721.06
Net Profit available for appropriation	2,707.22	1,518.18

2. STATE OF COMPANY'S AFFAIRS

The Company has reported total income of ₹ 34,341.97 Lakhs for the current year as compared to ₹ 25,416.80 Lakhs in the previous year. The Net Profit for the year under review amounted to ₹ 1,189.04 Lakhs in the current year as compared to ₹ 797.13 Lakhs 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 accumulated Profit and Loss account.

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, 2019.

5. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2019 was ₹ 1,089.92 Lakhs divided into 1,08,99,200 equity shares of ₹ 10/- each. During the year under review, the Company has not issued any equity shares with or without differential voting rights.

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. 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.

8. 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.

9. SUBSIDIARY COMPANY

As on March 31, 2019, the Company does not have any subsidiary.

10. STATUTORY AUDITOR & AUDIT REPORT

M/s V J Shah & Co Chartered Accountants, having firm registration number 109823W was appointed as a Statutory Auditors at the Annual General Meeting of the Company held on 04th August, 2018 for the period of 2 years starting from 1st April, 2018 till the AGM of the company to be held in calendar year 2020.

The Auditors' Report does not contain any qualification, reservation or adverse remark.

11. COST AUDITOR

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are made and records have been maintained.

The Board of Directors, on the recommendation of Audit Committee, has re-appointed M/s. Kishore Bhatia and Associates, (FRN : 00294) as Cost Auditor to audit the cost accounts of the Company for the financial year 2019-20. As required under the Act, a resolution seeking member's approval for the

remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting for their ratification

12. CHANGE IN THE NATURE OF BUSINESS

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

13. DETAILS OF CHANGE IN COMPOSITION OF DIRECTORS OR KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Act, Mr Vinod Jhaveri, Director retires by rotation at the forthcoming Annual General Meeting and, being eligible offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the forthcoming Annual General Meeting. Brief profile of Mr Vinod Jhaveri has been given in the Notice convening the Annual General Meeting

Further during the financial year there was no change in the composition of Board of Directors and key managerial personnel of the Company

14. DEPOSITS

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2019. There were no unclaimed or unpaid deposits as on March 31, 2019.

15. 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".

16. 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 and is also available on the Company's website at www.yashoindustries.com

17. RELATED PARTY TRANSACTIONS

All Related Party Transactions entered by the Company during the financial year were in the ordinary course of business and at arm's length basis given in the notes to the Financial Statements.

Form AOC-2 is annexed herewith as "Annexure - C" to this report

18. CORPORATE SOCIAL RESPONSIBILITY

As a part of its initiative under the "Corporate Social Responsibility" (CSR) drive, the Company

has focused in the areas of education, preventive health care and Rural Development. These projects are in accordance with Schedule VII of the Act and the Company's CSR policy. The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as Annexure 'D' and forms an integral part of this Report.

The Policy has been uploaded on the Company's website at https://yashoindustries.com/uploads/1/2/7/0/12704555/csr_policy.pdf

19. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Company has appointed M/s. Dhruvil M Shah & Co., a Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed as Annexure 'E' and forms an integral part of this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

20. 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 is given in an "Annexure F" and forms part of this Report.

21. NUMBER OF MEETING OF THE BOARD

During the year 2018-19, the Board of Directors met 4 times.

22. 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, 2019, 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, 2019 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;
- v. The directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. 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.

23. 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).

24. 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

Pursuant to provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee 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 has been made. 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.

25. AUDIT COMMITTEE

The Company has 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.

26. 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 Whistle Blower Policy has been posted on the website of the Company at https://yashoindustries.com/uploads/1/2/7/0/12704555/vigil_mechanism_policy_yasho.pdf

27. 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.

28. 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.

29. INTERNAL CONTROL SYSTEMS ,THEIR ADEQUACY AND INTERNAL AUDITOR

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

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

The Company continues to engage M/s Varma & Associates, Chartered Accountants as its Internal Auditor.

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. 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.

The Company is committed to create and maintain an atmosphere in which employees can work together without fear of sexual harassment and exploitation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behaviour is prohibited both by law and the Company. During the year under review, there was no complaint of any sexual harassment at work place.

32. 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

Place: Mumbai
Date: 25th May 2019

Vinod Harilal Jhaveri
Chairman
DIN:01655692

ANNEXURE A

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of 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 continuous Research in the field 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
3	the expenditure incurred on Research and Development;	NIL

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ In Lakhs)		
Particulars	2018-19	2017-18
Export of goods calculated on F.O.B. basis	19,227.43	13,496.42
Total Foreign Exchange Received	19,227.43	13,496.42
Expenditure		
i) C.I.F value of Goods Imported	18,311.86	13,701.56
ii) Commission	45.76	22.12
iii) Re-imbursement Expenses	-	-
iv) Foreign Travel Expenses	21.14	19.67
v) Certificate Expenses	1.48	2.00
vi) Membership & Subscription	5.65	0.43
Total Foreign Exchange used	18,385.87	13,745.78

ANNEXURE B
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2019

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	L74110MH1985PLC037900
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	Listed
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

Sr. 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

Sr. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD
-	-	-	-	-

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01 st April, 2018)				No. of Shares held at the end of the year (31 st March, 2019)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	37,49,300	-	37,49,300	34.40%	44,45,300	-	44,45,300	40.79%	6.39%
b) Central Govt. or State Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corporates	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bank/FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Directors Relative	41,00,100	-	41,00,100	37.62%	36,30,900	-	36,30,900	33.31%	-4.30%
SUB TOTAL:(A) (1)	78,49,400	-	78,49,400	72.02%	80,76,200	-	80,76,200	74.10%	2.08%
(2) Foreign									
a) NRI- Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%

Category of Shareholders	No. of Shares held at the beginning of the year (01 st April, 2018)				No. of Shares held at the end of the year (31 st March, 2019)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) Banks/Fl	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
SUB TOTAL (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	78,49,400	-	78,49,400	72.02%	80,76,200	-	80,76,200	74.10%	2.08%
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks/Fl	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Cenntral govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Fund	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIIS	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
SUB TOTAL (B)(1):	-	-	-	0.00%	-	-	-	0.00%	0.00%
(2) Non Institutions									
a) Bodies corporates	42,000	-	42,000	0.39%	8,83,554	-	8,83,554	8.11%	7.72%
i) Indian	42,000	-	42,000	0.39%	8,83,554	-	8,83,554	8.11%	7.72%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	27,08,400	1,50,600	27,08,400	24.85%	14,96,046	1,50,600	16,46,646	15.11%	-9.74%
i) Individual shareholders holding nominal share capital upto ₹ 1 Lakhs	6,42,000	500	6,42,500	5.89%	2,68,446	500	2,68,946	2.47%	-3.43%
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 Lakhs	20,66,400	1,50,100	22,16,500	20.34%	12,27,600	1,50,100	13,77,700	12.64%	-7.70%
c) Others (specify)	1,48,800	-	1,48,800	1.37%	2,92,800	-	2,92,800	2.69%	1.32%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Member	-	-	-	0.00%	3,600	-	-	0.00%	0.00%
Non Resident Indians (NRI)	-	-	-	0.00%	1,200	-	-	0.00%	0.00%
Directors Relatives	-	-	-	0.00%	-	-	-	0.00%	0.00%
Market Maker	1,48,800	-	1,48,800	1.37%	2,88,000	-	2,88,000	2.64%	1.28%
Employee	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Bodies Corporates	-	-	-	0.00%	-	-	-	0.00%	0.00%
Unclaimed Suspense Account	-	-	-	0.00%	-	-	-	0.00%	0.00%
IEPF	-	-	-	0.00%	-	-	-	0.00%	0.00%
Qualified Foreign Investor	-	-	-	0.00%	-	-	-	0.00%	0.00%
SUB TOTAL (B)(2):	28,99,200	1,50,600	30,49,800	27.98%	26,72,400	1,50,600	28,23,000	25.90%	-2.08%
Total Public Shareholding (B)= (B)(1)+(B)(2)	28,99,200	1,50,600	30,49,800	27.98%	26,72,400	1,50,600	28,23,000	25.90%	-2.08%
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	1,07,48,600	1,50,600	1,08,99,200	100.00%	1,07,48,600	1,50,600	1,08,99,200	100.00%	

ii) Share Holding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered	No. of shares	% of total shares of the company	% of shares pledged encumbered to	
1	Parag Jhaveri	5,80,000	5.32%	0	8,45,000	7.75%	0	-2.43%
2	Parag Jhaveri (HUF)	4,15,000	3.81%	0	4,15,000	3.81%	0	0.00%
3	Vinod Jhaveri	24,79,300	22.75%	0	26,65,300	24.45%	0	-1.71%
4	Vinod Jhaveri (HUF)	3,90,000	3.58%	0	3,90,000	3.58%	0	0.00%
5	Jigna Jhaveri	3,00,000	2.75%	0	0	0.00%	0	2.75%
6	Niranjana Jhaveri	6,80,000	6.24%	0	6,80,000	6.24%	0	0.00%
7	Yayesh Jhaveri	6,90,000	6.33%	0	9,35,000	8.58%	0	-2.25%
8	Yayesh Jhaveri(HUF)	4,45,000	4.08%	0	4,45,000	4.08%	0	0.00%
9	Nilesh Jhaveri	2,10,000	1.93%	0	0	0.00%	0	1.93%
10	Nilesh Jhaveri (HUF)	2,30,000	2.11%	0	2,30,000	2.11%	0	0.00%
11	Neha Jhaveri	7,75,000	7.11%	0	7,75,000	7.11%	0	0.00%
12	Payal Jhaveri	6,55,000	6.01%	0	6,55,000	6.01%	0	0.00%
13	Rajnikant Desai (HUF)	100	0.00%	0	4,900	0.04%	0	-0.04%
14	Rajnikant Desai	0	0.00%	0	25,200	0.23%	0	-0.23%
15	Kalpana Desai	0	0.00%	0	10,800	0.10%	0	-0.10%
	Total	78,49,400	72.02%	0	80,76,200	74.10%	0	

iii) Change in Promoters' Shareholding

Sr. 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	3,00,000	2.75%	3,00,000	2.75%
	Changes during the year				
	Less: Transfer dated 27/07/2018	3,00,000	2.75%	3,00,000	2.75%
	At the end of the year	0	0.00%	0	0.00%
2	Nilesh Jhaveri				
	At the beginning of the year	2,10,000	1.93%	2,10,000	1.93%
	Changes during the year				
	Less: Transfer dated 27/07/2018	2,10,000	1.93%	2,10,000	1.93%
	At the end of the year	0	0.00%	0	0.00%
3	Parag Jhaveri				
	At the beginning of the year	5,80,000	5.32%	5,80,000	5.32%
	Changes during the year				
	Add: Transferred received dated 27/07/2018	2,65,000	2.43%	2,65,000	2.43%
	At the end of the year	8,45,000	7.75%	8,45,000	7.75%

Sr. 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
4	Yayesh Jhaveri				
	At the beginning of the year	6,90,000	6.33%	6,90,000	6.33%
	Changes during the year				
	Add: Transferred received dated 27/07/2018	2,45,000	2.25%	2,45,000	2.25%
	At the end of the year	9,35,000	8.58%	9,35,000	8.58%
5	Vinod Jhaveri				
	At the beginning of the year	24,79,300	22.75%	24,79,300	22.75%
	Changes during the year				
	Add: Purchased on 24/08/2018	1,86,000	1.70%	1,86,000	1.70%
	At the end of the year	26,65,300	24.45%	26,65,300	24.45%
6	Rajnikant Desai (HUF)				
	At the beginning of the year	100	0.00%	100	0.00%
	Changes during the year				
	Add: Purchased on 06/04/2018	4,800	0.04%	4,800	0.04%
	At the end of the year	4,900	0.04%	4,900	0.04%
7	Rajnikant Desai				
	At the beginning of the year	0	0.00%	0	0.00%
	Changes during the year				
	Add: Purchased on 13/04/2018	9,600	0.09%	9,600	0.09%
	Add: Purchased on 06/04/2018	15,600	0.14%	15,600	0.14%
	At the end of the year	25,200	0.23%	25,200	0.23%
8	Kalpana Desai				
	At the beginning of the year	0	0.00%	0	0.00%
	Changes during the year				
	Add: Purchased on 20/04/2018	9,600	0.09%	9,600	0.09%
	Add: Purchased on 04/05/2018	1,200	0.01%	1,200	0.01%
	At the end of the year	10,800	0.10%	10,800	0.10%

iv) Shareholding of Directors & KMP

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Yayesh Vinod Jhaveri				
	At the beginning of the year	6,90,000	6.33%	6,90,000	6.33%
	Changes during the year				
	Increased: Transferred received dated 27/07/2018	2,45,000	2.25%	2,45,000	2.25%
	At the end of the year	9,35,000	8.58%	9,35,000	8.58%

Sr. No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
2	Parag Vinod Jhaveri At the beginning of the year	5,80,000	5.32%	5,80,000	5.32%
	Changes during the year				
	Increased: Transferred received dated 27/07/2018	2,65,000	2.43%	2,65,000	2.43%
	Parag Vinod Jhaveri At the end of the year	8,45,000	7.75%	8,45,000	7.75%
3	Vinod Harilal Jhaveri At the beginning of the year	24,79,300	22.75%	24,79,300	22.75%
	Changes during the year				
	Increased: Purchased on 24/08/2018	1,86,000	1.70%	1,86,000	1.70%
	Vinod Harilal Jhaveri At the end of the year	26,65,300	24.45%	26,65,300	24.45%

V TOP TEN NON PROMOTERS MOVEMENT

Sr. No	Name	No. of Shares at the beginning/ 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	6,99,600	31-Mar-18	-	Transfer	6,99,600	6.42
			06-Apr-18	-6,99,600	Transfer	0	0.00
			30-Mar-19	-	Transfer	0	0.00
2	Jignesh Amrutlal Thobhani	2,44,800	31-Mar-18	-	Transfer	2,44,800	2.25
			15-Jun-18	1,48,800	Transfer	3,93,600	3.61
			20-Jul-18	78,000	Transfer	4,71,600	4.33
		4,71,600	30-Mar-19	-	Transfer	4,71,600	4.33
3	Viney Corporation Private Limited	0	31-Mar-18		Transfer	0	0.00
			06-Apr-18	3,32,400	Transfer	3,32,400	3.05
		3,32,400	30-Mar-19	-	Transfer	3,32,400	3.05
4	Sajankumar Rameshwarlal Bajaj	0	31-Mar-18		Transfer	0	0.00
			06-Apr-18	1,36,800	Transfer	1,36,800	1.26
			13-Apr-18	1,45,200	Transfer	2,82,000	2.59
			18-May-18	15,600	Transfer	2,97,600	2.73
			06-Jul-18	7,200	Transfer	3,04,800	2.80
			15-Feb-19	-8,400	Transfer	2,96,400	2.72
			08-Mar-19	-12,000	Transfer	2,84,400	2.61
			29-Mar-19	14,400	Transfer	2,98,800	2.74
		2,98,800	30-Mar-19	-	Transfer	2,98,800	2.74
5	Aryaman Capital Markets Limited	1,48,800	31-Mar-18	-	Transfer	1,48,800	1.37
			06-Apr-18	22,800	Transfer	1,71,600	1.57
			13-Apr-18	2,43,600	Transfer	4,15,200	3.81
			20-Apr-18	32,400	Transfer	4,47,600	4.11
			04-May-18	-16,800	Transfer	4,30,800	3.95
			11-May-18	25,200	Transfer	4,56,000	4.18
			18-May-18	10,800	Transfer	4,66,800	4.28
			25-May-18	31,200	Transfer	4,98,000	4.57
			01-Jun-18	-1,200	Transfer	4,96,800	4.56
			15-Jun-18	-37,200	Transfer	4,59,600	4.22
			22-Jun-18	8,400	Transfer	4,68,000	4.29
			29-Jun-18	1,200	Transfer	4,69,200	4.30

Sr. No	Name	No. of Shares at the beginning/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
			06-Jul-18	-43,200	Transfer	4,26,000	3.91
			13-Jul-18	-48,000	Transfer	3,78,000	3.47
			20-Jul-18	8,400	Transfer	3,86,400	3.55
			10-Aug-18	-1,200	Transfer	3,85,200	3.53
			17-Aug-18	4,800	Transfer	3,90,000	3.58
			24-Aug-18	-1,200	Transfer	3,88,800	3.57
			31-Aug-18	1,200	Transfer	3,90,000	3.58
			07-Sep-18	26,400	Transfer	4,16,400	3.82
			14-Sep-18	1,200	Transfer	4,17,600	3.83
			28-Sep-18	-37,200	Transfer	3,80,400	3.49
			05-Oct-18	-31,200	Transfer	3,49,200	3.20
			12-Oct-18	-1,200	Transfer	3,48,000	3.19
			19-Oct-18	2,400	Transfer	3,50,400	3.21
			26-Oct-18	-24,000	Transfer	3,26,400	2.99
			16-Nov-18	-1,200	Transfer	3,25,200	2.98
			23-Nov-18	-1,200	Transfer	3,24,000	2.97
			07-Dec-18	-8,400	Transfer	3,15,600	2.90
			21-Dec-18	7,200	Transfer	3,22,800	2.96
			28-Dec-18	20,400	Transfer	3,43,200	3.15
			04-Jan-19	-10,800	Transfer	3,32,400	3.05
			11-Jan-19	-26,400	Transfer	3,06,000	2.81
			18-Jan-19	24,000	Transfer	3,30,000	3.03
			25-Jan-19	-2,400	Transfer	3,27,600	3.01
			01-Feb-19	1,200	Transfer	3,28,800	3.02
			15-Feb-19	10,800	Transfer	3,39,600	3.12
			22-Feb-19	-21,600	Transfer	3,18,000	2.92
			15-Mar-19	-1,200	Transfer	3,16,800	2.91
			29-Mar-19	-28,800	Transfer	2,88,000	2.64
		2,88,000	30-Mar-19	-	Transfer	2,88,000	2.64
6	Nopea Capital Services Private Limited	0	31-Mar-18		Transfer	0	0.00
			28-Sep-18	58,800	Transfer	58,800	0.54
			05-Oct-18	33,600	Transfer	92,400	0.85
			26-Oct-18	24,000	Transfer	1,16,400	1.07
			16-Nov-18	1,200	Transfer	1,17,600	1.08
			07-Dec-18	25,200	Transfer	1,42,800	1.31
			04-Jan-19	13,200	Transfer	1,56,000	1.43
			22-Feb-19	48,000	Transfer	2,04,000	1.87
			08-Mar-19	14,400	Transfer	2,18,400	2.00
			29-Mar-19	18,000	Transfer	2,36,400	2.17
		2,36,400	30-Mar-19	-	Transfer	2,36,400	2.17
7	Arc Finance Limited	0	31-Mar-18		Transfer	0	0.00
			14-Dec-18	1,66,800	Transfer	1,66,800	1.53
		1,66,800	30-Mar-19	-	Transfer	1,66,800	1.53
8	Geeta A Mehta	1,50,100	31-Mar-18	-	Transfer	1,50,100	1.38
		1,50,100	30-Mar-19	-	Transfer	1,50,100	1.38
9	Usha D Shah	1,05,600	31-Mar-18	-	Transfer	1,05,600	0.97
			20-Apr-18	-1,05,600	Transfer	0	0.00
			30-Mar-19	-	Transfer	0	0.00

Sr. No	Name	No. of Shares at the beginning/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
10	Ritesh Kumar Gupta	1,00,800	31-Mar-18	-	Transfer	1,00,800	0.92
			06-Apr-18	-8,400	Transfer	92,400	0.85
			13-Apr-18	-92,400	Transfer	0	0.00
			30-Mar-19	-	Transfer	0	0.00
11	Devendra Vijay Darda	1,00,800	31-Mar-18	-	Transfer	1,00,800	0.92
			13-Apr-18	-1,00,800	Transfer	0	0.00
			30-Mar-19	-	Transfer	0	0.00
12	Amrutlal Gordhandas Thobhani	0	31-Mar-18	-	Transfer	0	0.00
			15-Jun-18	4,800	Transfer	4,800	0.04
			20-Jul-18	56,400	Transfer	61,200	0.56
			19-Oct-18	-1,200	Transfer	60,000	0.55
			21-Dec-18	-7,200	Transfer	52,800	0.48
		52,800	30-Mar-19	-	Transfer	52,800	0.48
13	Hiren Jaysukhbhai Mehta	50,400	31-Mar-18	-	Transfer	50,400	0.46
		50,400	30-Mar-19	-	Transfer	50,400	0.46
14	Chirag Jaysukhbhai Mehta	50,400	31-Mar-18	-	Transfer	50,400	0.46
		50,400	30-Mar-19	-	Transfer	50,400	0.46
15	Priti Agarwal	48,000	31-Mar-18	-	Transfer	48,000	0.44
			04-May-18	-24,000	Transfer	24,000	0.22
			18-May-18	-24,000	Transfer	0	0.00
			30-Mar-19	0	Transfer	0	0.00

VI. INDEBTEDNESS

(Amount in Lakhs)

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	10,846.34	3,387.79	0.00	14,234.13
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)	10,846.34	3,804.11	0.00	14,650.45
Change in Indebtedness during the financial year				
Additions	0.00	0.00	0.00	0.00
Reduction	250.56	395.70	0.00	646.26
Net Change	0.00	0.00	0.00	646.26
Indebtedness at the end of the financial year				
i) Principal Amount	10,595.78	3,408.41	0.00	14,004.19
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Total (i+ii+iii)	10,595.78	3,408.41	0.00	14,004.19

VII REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in Lakhs)

Sr. 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	78.00	78.00	234.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	Not Applicable			
	(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	78.00	78.00	234.00
	Ceiling as per the Act	Not Applicable			

B. Remuneration to other directors:

(Amount in Lakhs)

Sr. 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	0.35	0.50	0.40	1.25
	(b) Commission	Not Applicable			
	(c) Others, please specify				
	Director Remuneration				
	Total (1)				
2	Other Non Executive Directors	Not Applicable			
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify.				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration	0.35	0.50	0.40	1.25
	Overall Ceiling as per the Act.				

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

(Amount in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
		Neketa Jain (Company Secretary)	Mr. Vinod Jhaveri (CFO)
1	Gross Salary	2.52	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		

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
		Neketa Jain (Company Secretary)	Mr. Vinod Jhaveri (CFO)
2	Stock Option		
3	Sweat Equity		
4	Commission		
	as % of profit		
	others, specify		
5	Others, please specify		
	Total	2.52	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					
Compounding			Not Applicable		
B. DIRECTORS					
Penalty					
Punishment					
Compounding			Not Applicable		
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding			Not Applicable		

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
YASHO INDUSTRIES LTD
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, Rural Development etc. In compliance with provision of the Companies Act, 2013 and rules made thereunder.

The same is placed at Companies website at https://yashoindustries.com/uploads/1/2/7/0/12704555/csr_policy.pdf

2. THE COMPOSITION OF CSR COMMITTEE:

Mr. Parag Jhaveri	-	Chairman of the CSR Committee/ Managing Director
Mr. Yayesh Jhaveri	-	Member of the CSR Committee/Wholtime Director
Mr. Vinod Jhaveri	-	Member of the CSR Committee/ Wholtime 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:

₹ 608.66 Lakhs

Sr. No	Computation of profit for CSR	Amount in ₹ (in Lakhs)	
1.	Net Profit as per section 198:		
	• FY 2015-16	242.76	
	• FY 2016-17	563.25	
	• FY 2017-18	1,019.99	1,826
2.	Average net profit of last three years		608.66

4. PRESCRIBED CSR EXPENDITURE (TWO PERCENT OF THE AMOUNT AS IN ITEM 3 ABOVE):

Total Prescribed CSR Expenditure will be ₹ 12.17 Lakhs

5. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR.

- Total amount spent for the financial year : - ₹ 12.80 Lakhs
- Amount unspent : - Nil
- 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	-	6.00	6.00	Muktidham - Through Implementing agency

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
2	Health Care	Health Care	Jivan Jyoti Charitable Trust- Patan Janta Hospital and Research Foundation-Sardar Road, Pata, Gujrat-	-	1.00	1.00	Jivan Jyoti Charitable Trust-Through Implementing agency
3	Health Care	Health Care	Rotary Charitable Trust- Haria Rotary Hospital, GIDC, Vapi-396 195	-	3.00	3.00	Rotary Charitable Trust-Through Implementing agency
4	Sujlam Suflam Yojna	Education	Vapi Industries Assocation-Vidya Vikas Hindi School,GIDC, Vapi-396 195	-	0.80	0.80	Vapi Industries Assocation - Through Implementing agency
5	Health Care	Health Care	Kallam Anji Reddy Campus, L.V. Prasad Marg, Banjara Hills, Hyderabad-500 034	-	2.00	2.00	Hyderabad Eye Research Foundation

6. REASONS FOR NOT SPENDING TWO PERCENT OF THE AVERAGE NET PROFIT OF THE LAST FINANCIAL YEAR: NOT APPLICABLE

7. THE IMPLEMENTATION AND MONITORING OF CSR POLICY IN LINE WITH CSR OBJECTIVE AND POLICY OF THE COMPANY.

Parag Jhaveri
Chairman of CSR
Committee

Yayesh Jhaveri
Whole time Director

Mr Vinod Jhaveri
CFO / Whole time
Director

Mr. Hiren Goradia
Independent Director

ANNEXURE E
FORM NO MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
YASHO INDUSTRIES LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by YASHO INDUSTRIES LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the financial year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2019 according to the provisions of:

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

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - Not applicable to the company for the financial year ended March 31, 2019.
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not applicable to the company for the financial year ended March 31, 2019.
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not applicable to the company for the financial year ended March 31, 2019.
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not applicable to the company for the financial year ended March 31, 2019;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;- Not applicable to the company for the financial year ended March 31, 2019; and
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the "Food Safety and Standards Act, 2006, rules and regulations thereunder" applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

During the period under review the Company has complied with the provisions of the Act,



Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, Independent Directors and Woman Directors. No changes in composition of the Board of Directors taken place during the period under review.

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

All the decisions have been taken unanimously and no dissent recorded in Board Meetings.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Dhrumil M Shah & Co.

Place: Mumbai Date: 25 th May, 2019	Dhrumil M Shah Practicing Company Secretary CP 8978; FCS 8021
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This Report is to be read with my letter of even date which is annexed as Annexure - I and forms an integral part of this report.

ANNEXURE I
(to the Secretarial Audit Report)

To,
The Members,
YASHO INDUSTRIES LIMITED

My report of even date is to be read along with this letter:

- 1) Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Dhrumil M Shah & Co.

Place: Mumbai
Date: 25th May, 2019

Dhrumil M Shah
Practicing Company Secretary
CP 8978; FCS 8021

ANNEXURE F

STATEMENT OF DISCLOSURE OF REMUNERATION

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Requirements	Disclosure	
		Name of the Director	Ratio (in x times)
1	The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year.	Mr. Vinod Jhaveri	35.55x
		Mr. Parag Jhaveri	35.55x
		Mr. Yayesh Jhaveri	35.55x
		Mr. Ashok Malaviya	-
		Mrs. Mila Desai	-
		Mr. Hiren Goradia	-
		The median remuneration of all the employees of the Company was ₹ Lakhs. For this purpose, Sitting Fees paid to the Directors has not been considered as remuneration. Figures have been rounded off wherever necessary.	
2	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year.	Name of the Director	%increase in Remuneration
		Mr. Vinod Jhaveri- WTD & CFO	60%
		Mr. Parag Jhaveri- MD	33.33%
		Mr. Yayesh Jhaveri - WTD	33.33%
		Mr. Ashok Malaviya	-
		Mrs. Mila Desai	-
		Mr. Hiren Goradia	-
3	The percentage increase/decrease in the median remuneration of employees in the financial year.	During FY 2019, the percentage Increase in the median remuneration of employees as compared to previous year was approximately 0.23%.	
4	The number of permanent employees on the rolls of Company.	There were 412 employees as on March 31, 2019	
5	The Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average increase in remuneration is 10 % for Employees other than Managerial Personnel and 30% for Managerial Personnel ¹ .	
6	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes, it is confirmed.	

Notes:

1. Managerial Personnel includes Chairman and Managing Director.

FINANCIAL STATEMENTS



Independent Auditors' Report

To the Members of **YASHO INDUSTRIES LIMITED,**

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the standalone financial statements of Yasho Industries Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 March 31, 2019 and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit Matter - Accuracy of measurement of capital expenditure in light of substantial capital expenditure incurred

The company has incurred capital expenditure towards purchase / construction of tangible fixed assets amounting to ₹ 2,629.88 Lakh (including ₹ 22,66.11 Lakh capital work in progress) during the financial year.

Considering that this amount is substantial and errors in measurement can lead to material impact on carrying amount of tangible fixed assets as well as profit for the year we have considered this as a key audit matter

How our audit addressed the key audit matter

- Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around measurement of capital expenditure
- Assessment of deviations from budgeted expenditure, if any and enquiry into reasons thereof.
- We undertook substantive audit procedures to test whether any revenue expenditure is classified as capital expenditure or capital expenditure is classified as revenue expenditure.
- We tested the adherence to Accounting Standard 10 "Property, Plant & Equipment" and Accounting Standard 16 "Borrowing Costs" to verify accuracy of measurement of expenditure and adequacy of disclosures made.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in

accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 25 & 26 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - 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

CHINTAN V. SHAH
(PARTNER)
Membership No.164370

Place: Mumbai
Date :- 25/05/2019

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 (“the company”) for the year ended 31st March, 2019.

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/-

- 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. In case of money raised by way of initial public offer amounting to ₹ 889 lakhs, ₹ 697 lakhs were utilised for the purposes for which those were raised and the balance amount will be utilised during the Financial Year 2019-20.

- 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

CHINTAN V. SHAH
(PARTNER)
Membership No. 164370

Place: Mumbai
Date :- 25/05/2019



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 (“the Company”) as of March 31, 2019 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, 2019, 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

CHINTAN V. SHAH
(PARTNER)
Membership No.164370

Place: Mumbai
Date :- 25/05/2019



Balance Sheet

as at 31st March 2019

₹ in Lakhs

Particulars	Notes	As at 31 st March 2019		As at 31 st March 2018	
I. EQUITY AND LIABILITIES					
1. Shareholders funds					
(a) Share capital	1	1,089.92		1,089.92	
(b) Reserves & surplus	2	3,490.40	4,580.32	2,297.13	3,387.05
2. Non current liabilities					
(a) Long term borrowings	3	6,411.17		4,800.19	
(b) Deferred tax liabilities (net)		733.86		695.96	
(C) Long term provisions	4	125.82	7,270.85	98.76	5,594.91
3. Current liabilities					
(a) Short term borrowings	5	7,593.02		9,850.25	
(b) Trade payables - msme		505.58		357.14	
Trade payables - others	6	3,568.69		2,930.85	
(c) Other current liabilities	7	1,142.76		758.21	
(d) Short term provisions	8	322.21	13,132.27	309.44	14,205.89
Total			24,983.44		23,187.84
II. ASSETS					
1. Non current assets					
(a) Fixed assets					
i Tangible assets	9	5,864.84		6,099.17	
ii Intangible assets		1,465.21		834.70	
iii Capital work in progress		2,266.11	9,596.16	-	6,933.87
(b) Non current investments	10		13.61		13.61
(c) Long term loans and advances	11		521.63		564.18
2. Current assets					
(a) Inventories	12	6,816.86		7,252.27	
(b) Trade receivables	13	5,828.89		5,476.90	
(c) Cash and cash equivalents	14	753.37		1,635.17	
(d) Short term loans and advances	15	1,452.93	14,852.04	1,311.84	15,676.18
Total			24,983.44		23,187.84

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.

PARAG JHAVERI

Chairman & MD
DIN: 01257685

YAYESH JHAVERI

WTD
DIN: 01257668

CHINTAN SHAH

Partner
Membership No. : 164370
Firm Registration No. : 109823W

VINOD JHAVERI

CFO & WTD
DIN: 01655692

NEKATA JAIN

Company Secretary

Place: Mumbai

Date: 25th May 2019

Statement of Profit and Loss

for the period ended 31st March 2019

₹ in Lakhs

Particulars	Notes	As at 31 st March 2019	As at 31 st March 2018
I. REVENUE FROM OPERATIONS	16	34,005.85	24,980.44
II. OTHER INCOME	17	336.12	436.36
III. TOTAL REVENUE (I+II)		34,341.97	25,416.80
IV. EXPENDITURE			
Cost of materials consumed	18	22,415.38	17,269.59
Changes in inventories of finished			
Goods and stock in trade	19	669.40	(680.52)
Employee benefit expense	20	1,741.77	1,517.08
Finance costs	21	1,579.58	1,528.83
Depreciation	9	747.03	610.71
Other expenses	22	5,509.66	4,151.12
Total expenditure		32,662.83	24,396.81
V. PROFIT BEFORE EXTRAORDINARY ITEMS & TAX (III-IV)		1,679.14	1,019.99
VI. LESS EXTRAORDINARY ITEMS		-	-
VII. PROFIT BEFORE TAX		1,679.14	1,019.99
VIII. LESS PROVISION FOR TAX	23		
1. Current tax		362.09	217.67
2. Mat credit		90.11	(116.05)
3. Deferred tax		37.90	121.25
VIX. NET PROFIT / (LOSS) AFTER TAX		1,189.04	797.13
X. BASIC & DILUTED EARNINGS PER SHARE	24	10.91	7.96

Notes to the Financial Statements 27 - 34

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.

PARAG JHAVERI
Chairman & MD
DIN: 01257685

YAYESH JHAVERI
WTD
DIN: 01257668

CHINTAN SHAH

Partner
Membership No. : 164370
Firm Registration No. : 109823W

VINOD JHAVERI
CFO & WTD
DIN: 01655692

NEKATA JAIN
Company Secretary

Place: Mumbai
Date: 25th May 2019



Cash Flow Statement

for the period ended 31st March 2019

₹ in Lakhs

Particulars	As at 31 st March 2019	As at 31 st March 2018
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Profit & Loss Account	1,679.14	1,019.99
ADJUSTMENTS FOR :		
Add : Depreciation and Amortisation	747.03	610.71
Add : Loss on sale of Fixed Asset	0.09	(0.83)
Add : Interest on Loans	1,434.25	1,354.78
Less : Dividend Income	(0.04)	(0.08)
Less : Interest Income	(38.66)	(46.73)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,821.81	2,937.84
Increase/(Decrease) in Trade Payables	786.29	1,328.98
Increase/(Decrease) in Short Term Provision	12.77	43.07
Increase/(Decrease) in Other Current Liabilities	384.55	78.91
Increase/(Decrease) in Earmarked Bank Balances	(667.92)	(1,589.99)
(Increase)/Decrease in Inventories	435.41	(1,244.01)
(Increase)/Decrease in Trade Receivables	(351.98)	(1,214.08)
(Increase)/Decrease in Short term Loans & Advances	(141.09)	(763.47)
CASH GENERATED FROM OPERATIONS	4,279.86	(422.75)
Less : Taxes Paid	(452.20)	(101.61)
NET CASH FROM OPERATING ACTIVITIES	3,827.66	(524.36)
CASH FLOW FROM INVESTING ACTIVITIES		
Long Term Provisions	27.06	11.16
Net Proceeds from (Purchase)/Sale of Fixed Assets	(3,409.40)	(1,716.05)
Dividend Income	0.04	0.08
Interest Income	38.66	46.73
NET CASH FROM INVESTING ACTIVITIES	(3,343.64)	(1,658.08)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short Term Borrowings Taken/Repaid During the Year	(2,257.23)	2,153.12
Increase/(Decrease) in Long Term Borrowings	1,610.98	(36.61)
Loans given during the year	42.54	(151.00)
Interest paid	(1,434.25)	(1,354.78)
Expenses attributable to new issue of shares	4.23	859.98
NET CASH FROM FINANCING ACTIVITIES	(2,033.73)	1,470.71
NET INCREASE IN CASH & CASH EQUIVALENTS	(1,549.72)	(711.73)
ADD : CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,635.17	756.92
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	85.46	45.19
RECONCILIATION OF CASH & CASH EQUIVALENTS WITH BALANCE SHEET		
CASH & CASH EQUIVALENTS AS PER BALANCE SHEET	753.37	1,635.17
LESS: EARMARKED BALANCES IN AXIS BANK ESCROW ACCOUNT	-	(899.20)
LESS: OTHER EARMARKED BALANCES	(667.92)	(690.79)
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR AS PER CASH FLOW	85.46	45.19

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.

PARAG JHAVERI
Chairman & MD
DIN: 01257685

YAYESH JHAVERI
WTD
DIN: 01257668

CHINTAN SHAH

Partner
Membership No. : 164370
Firm Registration No. : 109823W

VINOD JHAVERI
CFO & WTD
DIN: 01655692

NEKATA JAIN
Company Secretary

Place: Mumbai

Date: 25th May 2019

Notes to Financial Statements

1. SHARE CAPITAL

₹ in Lakhs

Authorised	As at 31 st March 2019	As at 31 st March 2018
1,50,00,000 equity shares of ₹ 10/- each (Py: 1,50,00,000 equity shares of ₹ 10/- each)	1,500.00	1,500.00
	1,500.00	1,500.00
ISSUED, SUBSCRIBED & PAID UP		
1,08,99,200 equity shares of ₹ 10/- each fully paid up (Py: 1,08,99,200 equity shares of ₹ 10/- each fully paid up)	1,089.92	1,089.92
Total	1,089.92	1,089.92

Details of Shareholders holding more than 5% in the Company

₹

	As at 31 st March 2019		As at 31 st March 2018	
	No. of Shares	% Holding	No. of Shares	% Holding
Vinod Jhaveri	26,65,300	24.45	24,79,300	22.75
Parag Jhaveri	8,45,000	7.75	5,80,000	5.32
Niranjana Jhaveri	6,80,000	6.24	6,80,000	6.24
Yayesh Jhaveri	9,35,000	8.58	6,90,000	6.33
Payal Jhaveri	6,55,000	6.01	6,55,000	6.01
Neha Jhaveri	7,75,000	7.11	7,75,000	7.11

Details of Shareholders holding more than 5% in the Company

₹

	As at 31 st March 2019		As at 31 st March 2018	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Shares outstanding at the beginning of the year	1,08,99,200	10,89,92,000	10,00,00,000	10,00,00,000
Consolidation of shares from 10 shares to 1	0	0	1,00,00,000	10,00,00,000
Additions during the year	0	0	8,99,200	8,992,000
Deductions during the year	-	-	-	-
Shares outstanding at the end of the year	1,08,99,200	10,89,92,000	1,08,99,200	10,899,200

Terms / Rights attached with Equity shares

- 1 Company has one class of equity shares having a par value of ₹ 10/- each.
- 2 Each shareholder is eligible for one vote per share held.
- 3 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.

Notes to Financial Statements

2. RESERVE & SURPLUS

₹ in Lakhs

	As at 31 st March 2019	As at 31 st March 2018
A. Capital Reserve	8.88	8.88
B. General Reserve	114.70	114.70
C. Securities Premium		
Opening Balance	770.06	-
Add: Premium received on shares issued	-	809.28
Add/(Less): Expenses attributable related to shares issued	4.23	(39.22)
Closing Balance	774.29	770.06
D. PROFIT & LOSS		
Opening Balance	1,403.48	606.35
Add: Profits made during the year	1,189.04	797.13
Closing Balance	2,592.53	1,403.48
Total (A+B+C+D)	3,490.40	2,297.13

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

	As at 31 st March 2019	As at 31 st March 2018
SECURED LOANS		
Motor car loans	10.60	3.41
Term loans	3,800.57	1,796.79
Total A	3,811.17	1,800.19

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.

Unsecured Loans

₹ in Lakhs

	As at 31 st March 2019	As at 31 st March 2018
FROM DIRECTORS	2,600.00	3,000.00
Total - B	2,600.00	3,000.00
Total (A + B)	6,411.17	4,800.19

4. LONG TERM PROVISIONS

₹ in Lakhs

	As at 31 st March 2019	As at 31 st March 2018
Provision for Gratuity	125.82	98.76
	125.82	98.76

Notes to Financial Statements

5. SHORT TERM BORROWINGS

₹ in Lakhs

	As at 31 st March 2019	As at 31 st March 2018
SECURED LOANS		
Buyers credit	-	2,569.40
Bank overdraft	3,584.66	3,245.99
Loan against Bill Discounting	620.50	1,795.43
Export Packing Credit	2,579.44	1,435.32
Total-A	6,784.61	9,046.15

Note :

- Cash credit account 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 guarantee 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.

Unsecured Loans

₹ in Lakhs

	As at 31 st March 2019	As at 31 st March 2018
FROM DIRECTORS	808.41	804.11
Total - B	808.41	804.11
Total (A + B)	7,593.02	9,850.25

6. TRADE PAYABLES

₹ in Lakhs

	As at 31 st March 2019	As at 31 st March 2018
For Goods	2,793.34	2,081.30
For Expenses	775.36	849.55
Total	3,568.69	2,930.85

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

₹ in Lakhs

Particulars	As at 31 st March 2019	As at 31 st March 2018
a. Dues remaining unpaid as at 31 st March		
Principal	505.58	357.14
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 31 st March	-	-



Notes to Financial Statements

7. OTHER CURRENT LIABILITIES

₹ in Lakhs

	As at 31 st March 2019	As at 31 st March 2018
Current Maturity of Long Term Loans	1,047.22	657.29
Advance Received from Debtors	95.54	100.92
	1,142.76	758.21

8. SHORT TERM PROVISIONS

₹ in Lakhs

	As at 31 st March 2019	As at 31 st March 2018
For Government Dues	85.78	131.34
For Staff Dues	200.40	164.86
For Gratuity	11.58	6.44
For Other Outstanding Expenses	24.45	6.80
Total	322.21	309.44

Notes to Financial Statements

9. FIXED ASSETS (CONSOLIDATED)

Particular	Rate	GROSSBLOCK				DEPRECIATION				NETBLOCK			
		As At 1 st April 2018	Additional During The YEAR	Deduction During The YEAR	Assets Write Off As Per CO. ACT 2013	As At 31 st March 2019	Accumulated Up To 31 st March 2018	During The Year	Deduction For Disposals	Assets Write Off As Per CO. ACT 2013	Up To 31 st March 2019	As On 31 st March 2018	As On 31 st March 2019
I) Tangible Assets													
Factory Plot	0%	143.19	-	-	-	143.19	-	-	-	-	-	143.19	143.19
Factory Building	3.17%	2,088.50	26.06	-	-	2,114.56	574.04	65.43	-	-	639.47	1,514.46	1,475.09
Plant & Machinery	6.33%	5,730.31	164.61	-	-	5,894.92	2,158.63	402.93	-	-	2,561.56	3,571.68	3,333.36
Furniture & Fixture	9.50%	185.66	6.40	-	-	192.06	40.49	18.56	-	-	59.06	145.17	133.01
Air Conditioner	6.33%	28.70	7.53	-	-	36.23	9.21	1.86	-	-	11.07	19.49	25.16
Computer	31.67%	75.55	15.27	-	-	90.82	50.29	14.07	-	-	64.36	25.26	26.45
Poullution Control	6.33%	189.90	13.23	-	-	203.14	85.98	12.97	-	-	98.95	103.92	104.18
Scooter	9.50%	1.69	1.23	-	-	2.92	0.64	0.18	-	-	0.82	1.05	2.11
Motor Car	11.88%	65.33	23.75	25.39	-	63.69	19.13	5.49	23.65	-	0.96	46.20	62.73
Electric Fixture	9.50%	729.09	6.00	-	-	735.09	340.98	48.68	-	-	389.66	388.11	345.43

Notes to Financial Statements

Particular	Rate	GROSS BLOCK				DEPRECIATION				NET BLOCK			
		As At 1 st April 2018	Additional During The YEAR	Deduction During The YEAR	Assets Write Off As Per CO. ACT 2013	As At 31 st March 2019	Accumulated Up To 31 st March 2018	During The Year	Deduction For Disposals	Assets Write Off As Per CO. ACT 2013	Up To 31 st March 2019	As On 31 st March 2018	As On 31 st March 2019
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		(9)	(10)	(11)
Laboratory Equipment	9.50%	199.48	87.84	-	-	287.32	67.00	22.81	-		89.81	132.48	197.51
Cycle	9.50%	0.39	-	-	-	0.39	0.23	0.02	-		0.26	0.16	0.13
Office Equipment	19.00%	10.99	6.50	-	-	17.49	6.03	2.15	-		8.18	4.96	9.31
Cc Tv & Camara	19.00%	5.92	5.33	-	-	11.25	2.86	1.21	-		4.08	3.06	7.17
Total		9,454.70	363.77	25.39	-	9,793.08	3,355.53	596.36	23.65	-	3,928.24	6,099.17	5,864.84
ii) Intangible Assets													
Reach Cost	10.00%	902.87	781.17	-	-	1,684.05	68.17	150.67	-		218.84	834.70	1,465.21
Current Year		10,357.58	1,144.94	25.39	-	11,477.13	3,423.70	747.03	23.65	-	4,147.08	6,933.87	7,330.05
Last 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

Notes to Financial Statements

10. NON CURRENT INVESTMENTS

	As at 31 st March 2019	As at 31 st March 2018
Unquoted Investment in Preference Shares	2.64	2.64
Lypanosys (nz) limited (4,364 15% Series 'a' preference shares of us\$ 1.65/- Each)		
Unquoted investment in equity instruments	10.71	10.71
Lypanosys (NZ) Limited (74,000 Equity Shares of us\$ 4.94/- Each)	0.25	0.25
The Saraswat co-op Bank Ltd (2,500 Equity Shares of ₹ 10/- each)		
Total	13.61	13.61

11. LONG TERM LOANS AND ADVANCES

	As at 31 st March 2019	As at 31 st March 2018
Security Deposits	190.42	142.86
Mat Credit Entitlement	331.21	421.32
Total	521.63	564.18

12. INVENTORIES

	As at 31 st March 2019	As at 31 st March 2018
Stores & Spares	43.10	36.28
Raw Material	2,356.38	2,122.40
Semi-Finished Goods	1,776.13	2,839.83
Finished Goods	2,641.24	2,253.77
Total	6,816.86	7,252.27

13. TRADE RECEIVABLES

	As at 31 st March 2019	As at 31 st March 2018
(Unsecured, Considered Goods Unless Otherwise Stated)		
Outstanding For Over Six Months	6.61	31.40
Others	5,822.28	5,445.50
Total	5,828.89	5,476.90

14. CASH AND CASH EQUIVALENTS

	As at 31 st March 2019	As at 31 st March 2018
On Hand	2.23	5.98
With Scheduled Banks		
In Current Accounts	83.23	39.20
Earmarked Balance In Axis Bank Escrow Account	-	899.20
Other Earmarked Balances	667.92	690.79
Total	753.37	1,635.17



Notes to Financial Statements

15. SHORT TERM LOANS AND ADVANCES

₹ in Lakhs

	As at 31 st March 2019	As at 31 st March 2018
(Unsecured, Considered Good Unless Otherwise Stated)	2.23	5.98
Advances recoverable in cash or in kind Or for value to be received	335.80	255.46
Prepaid expenses	29.13	24.09
Balances with government authorities	617.63	896.29
Currency option margin money	22.85	6.89
Advance to creditors	447.51	129.11
Total	1,452.93	1,311.84

16. REVENUE FROM OPERATIONS

₹ in Lakhs

	As at 31 st March 2019	As at 31 st March 2018
SALES		
Domestic Sales	13,872.76	10,996.87
Export Sales	19,581.43	13,943.75
Jobwork Sales	1.62	-
Sale of meis license	103.70	-
	33,559.51	24,940.62
OTHER OPERATING INCOME		
Duty drawback	31.35	39.82
Meis license received	414.99	-
	34,005.85	24,980.44

17. OTHER INCOME

₹ in Lakhs

	As at 31 st March 2019	As at 31 st March 2018
Bank Interest Received	33.77	41.33
Foreign Exchange gain	295.83	383.63
Interest on it refund	-	0.51
Sales Tax refund	-	5.10
Dividend	0.04	0.08
Interest on g.E.B.Deposit	4.88	4.88
Insurance claim received	1.56	-
Profit on Sale of Fixed Assets	-	0.83
Testing fees (Income)	0.02	-
Total	336.12	436.36

18. COST OF RAW MATERIAL CONSUMED

₹ in Lakhs

	As at 31 st March 2019	As at 31 st March 2018
Opening Stock	2,122.40	1,558.90
Purchase	22,649.37	17,833.09
	24,771.76	19,391.99
Less Closing Stock	2,356.38	2,122.40
Total	22,415.38	17,269.59

Notes to Financial Statements

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

	As at 31 st March 2019	As at 31 st March 2018
₹ in Lakhs		
OPENING 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
CLOSING STOCK		
Semi Finished Goods	1,776.13	2,839.83
Finished Goods	2,641.24	2,253.77
Other Spares	43.10	36.28
	4,460.47	5,129.88
Total	(669.40)	680.52

20. EMPLOYEE BENEFITS COST

	As at 31 st March 2019	As at 31 st March 2018
₹ in Lakhs		
Salaries, Wages & Bonus	1,526.49	1,340.91
Company's Contribution to Provident and Other Funds	77.19	75.15
Staff Welfare Expenses	102.52	85.02
Current Service cost - Gratuity Liability	35.58	16.00
Total	1,741.77	1,517.08

21. FINANCE COSTS

	As at 31 st March 2019	As at 31 st March 2018
₹ in Lakhs		
Interest Expenses on:		
Borrowings From Bank	1,083.62	976.13
Other Borrowings	480.61	550.70
Others	15.35	2.00
Total	1,579.58	1,528.83

22. OTHER EXPENSES

	As at 31 st March 2019	As at 31 st March 2018
₹ in Lakhs		
Advertisement	1.34	77.98
Audit Fees	5.00	1.25
Carriage Inward	121.62	118.80
Carriage Outward	454.95	452.50
Commission	141.89	89.14
Consumable Stores	229.99	165.73
CSR Exp.	12.80	6.25
Duties & Taxes Write off	20.51	33.11
E.C.G.C. Exp	35.04	35.09
Electric Charges	633.22	503.18
Export Expenses	69.99	56.00
Foreign Tour Exp.	35.22	31.17



Notes to Financial Statements

₹ in Lakhs

	As at 31 st March 2019	As at 31 st March 2018
Freight & Transportation	21.99	18.95
Fuel Charges	1,140.19	826.00
Import Expenses	197.68	168.51
Insurance	50.06	52.32
Job Work	747.90	322.45
Office Expense	25.32	16.36
Other Expense	241.56	285.72
Packing Expenses	453.33	359.21
Printing & Stationery	28.48	28.40
Professional Charges	137.95	78.10
Rent	96.34	94.56
Repairing Expense	368.32	144.94
Res. & Development	43.75	26.45
Security Exp	39.92	40.98
Travelling & Conveyance	49.95	41.12
Water Charges	32.53	28.18
Write off	72.82	48.67
Total	5,509.66	4,151.12

23. TAX EXPENSE

₹ in Lakhs

	As at 31 st March 2019	As at 31 st March 2018
Provision for Tax	362.09	217.67
Mat Credit (Availed) / Utilised	90.11	(116.05)
Deferred Tax	37.90	121.25
	490.10	222.86

24. EARNING PER SHARE

₹ in Lakhs

	As at 31 st March 2019	As at 31 st March 2018
Profit after Tax	1,189.04	797.13
Weighted Avg Number of Equity Shares at the end of the year (in Lakhs)*	108.99	100.10
Basic & Diluted (₹)*	10.91	7.96
Nominal Value per Equity Share (₹)*	10.00	10.00

25. CONTINGENT LIABILITIES*

₹ in Lakhs

	As at 31 st March 2019	As at 31 st March 2018
Customs Litigation	13.69	13.69
Bank Guarantee	101.45	78.52
	115.14	92.21

*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 ₹ 1,388.55 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 15th January 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 24th June 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 Limited 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 Limited along with further interest of 16.5% per annum till the date of realisation. 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
Dishit P. Jhaveri
Yayesh V. Jhaveri

ii) Related Party Transaction

From Key Managerial Personnel & Relatives:

Particulars	As at 31 st March 2019	As at 31 st March 2018
Directors Remuneration	2,34,00,000	1,80,45,968
Interest on Loan	4,71,36,951	4,48,36,048
Professional Fees	3,00,000	-
Rent	1,80,000	-
Loan Received	12,23,35,481	20,00,05,137
Repayment of loan	23,26,21,694	23,23,72,915

iii) Balances at the end of year

Particulars	As at 31 st March 2019	As at 31 st March 2018
Sundry Creditors for Expenses	3,00,000	-
Unsecured Loans	34,08,41,309	38,04,10,571



Notes to Financial Statements

28. EARNINGS IN FOREIGN CURRENCIES

₹

Particulars	As at 31 st March 2019	As at 31 st March 2018
	Amount	Amount
Value of Exports (FOB)	1,92,27,42,799	1,34,96,41,621

29. EXPENDITURE IN FOREIGN CURRENCIES

₹

Particulars	As at 31 st March 2019	As at 31 st March 2018
Value of Imports (CIF)	1,83,11,85,529	1,37,01,56,220
Foreign Travel	21,13,582	19,66,701
Commission	45,75,604	22,12,257
Certificate Expense	1,47,515	2,00,379
Membership & Subscription	5,64,587	42,851
	1,83,85,86,817	1,37,45,78,408

30. DETAILS OF PAYMENTS TO AUDITORS

₹

Particulars	As at 31 st March 2019	As at 31 st March 2018
As an Auditor		
Statutory Audit Fees	5,00,000	1,25,000

31. SEGMENT REPORTING

₹

Particulars	As at 31 st March 2019	As at 31 st March 2018
1. Net Local Sales	1,38,72,75,985	1,09,96,87,075
2. Export Sales	1,95,81,43,237	1,39,43,75,210
	3,34,54,19,222	2,49,40,62,285

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:

Reconciliation of Defined Benefit Obligation (DBO)

₹ in Lakhs

Particulars	As at 31 st March 2019	As at 31 st March 2018
Present value of DBO at start of year	105.20	-
Current Service Cost	18.04	16.00
Interest Cost	8.10	-
Benefits Paid	-3.38	-4.99
Past Service Cost	-	94.19
Actuarial Loss/(Gain)	9.44	-
Present value of DBO at end of year	137.40	105.20

Notes to Financial Statements

Expenses recognised in the Profit and Loss Account

Particulars	₹ in Lakhs	
	As at 31 st March 2019	As at 31 st March 2018
Current Service Cost	18.04	16.00
Interest Cost	8.10	-
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Actuarial Loss/(Gain)	9.44	-
Employer Expenses	35.58	16.00

Net Liability/ (Asset) recognised in the Balance Sheet

Particulars	₹ in Lakhs	
	As at 31 st March 2019	As at 31 st March 2018
Present Value of DBO	137.40	11.01
Fair Value of Plan Assets	-	-
Net Liability/(Asset)	137.40	11.01
Unrecognised Past Service Cost	-	94.19
Liability/(Asset) recognised in the Balance Sheet	137.40	105.20
Of which, Short term Provision	11.58	6.44

Net Liability/ (Asset) recognised in the Balance Sheet

Particulars	₹ in Lakhs	
	As at 31 st March 2019	As at 31 st March 2018
Present Value of DBO	137.40	11.01
Fair Value of Plan Assets	-	-
Net Liability/(Asset)	137.40	11.01
Unrecognised Past Service Cost	-	94.19
Liability/(Asset) recognised in the Balance Sheet	137.40	105.20
Of which, Short term Provision	11.58	6.44

Actuarial Assumptions March 31, 2018

Particulars	₹ in Lakhs	
	As at 31 st March 2019	As at 31 st March 2018
Salary Growth Rate	5.5% p.a.	5.5% p.a.
Discount Rate	7.4% p.a.	7.7% p.a.
Withdrawal/ Attrition Rate	5% p.a.	5% p.a.
Mortality Rate	IALM 2012-14 (Ult.)	IALM 2006-08 (Ult.)
Expected average remaining working life of employees	10 years	13 years

Experience Adjustments

Particulars	₹ in Lakhs	
	As at 31 st March 2019	As at 31 st March 2018
Defined Benefit Obligation	137.40	105.20
Fair Value of Plan Assets	-	-
Surplus/(Deficit)	-137.40	-105.20
Experience Adjustment on Plan Liabilities: (Gain)/Loss	5.93	N.A.
Experience Adjustment on Plan Assets: Gain/(Loss)	N.A.	N.A.

33. PREVIOUS YEAR FIGURES

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



Notes to Financial Statements

34. SIGNIFICANT ACCOUNTING POLICIES

(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 capitalised.

Depreciation

In respect of Property, Plant and Equipment acquired during the year, depreciation/amortisation 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 1st April, 2014, the carrying amount as on 1st April, 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 amortisation/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 GST.

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 recognised 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 capitalised.

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.

Notes to Financial Statements

i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a 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 corresponding exports sales and does not include amounts of GST.



Notes to Financial Statements

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

(2) 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 31/03/2019 (₹ In Lakhs)

Particulars	DTL
Deferred Tax Liabilities	
Opening Balance	695.96
Aggregate Timing Difference for the year	37.90
Closing Balance	733.86

(3) 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.	₹ 94,54,200
For the year is	
Total future minimum lease payments under non-cancelable operating leases:	
Not Later than one year	₹ 1,01,13,972
One year to later than Five years	₹ 1,77,66,060
Later than Five years	₹ NIL
Total	₹ 3,73,34,232

(4) 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.

(5) 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.

(6) 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.

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

As per our report of even date

For V J SHAH & CO.

CHINTAN SHAH

Partner

Membership No. : 164370

Firm Registration No. : 109823W

Place: Mumbai

Date: 25th May 2019

For and on behalf of Board of Directors

PARAG JHAVERI

Chairman & MD

DIN: 01257685

VINOD JHAVERI

CFO & WTD

DIN: 01655692

YAYESH JHAVERI

WTD

DIN: 01257668

NEKATA JAIN

Company Secretary

Notice of Annual General Meeting

Notice is hereby given that the Thirty third Annual General Meeting of the Members of Yasho Industries Limited will be held on Monday, 12th August, 2019 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. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vinod Harilal Jhaveri (DIN-01655692), who retires by rotation and being eligible, offers himself for re-appointment

SPECIAL BUSINESS

3. Ratification of remuneration of Cost Auditor

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

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, 2020, 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.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or, Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

4. Approval of managerial remuneration payable to Mr. Parag V. Jhaveri, Managing Director

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

RESOLVED THAT in accordance with the provisions of Section 197 and read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules,

2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the such other Statutory / Regulatory approvals as may be required, the consent of the Members of the Company be and is hereby accorded for the revision of remuneration of Mr Parag Vinod Jhaveri- Managing Director, for a period of 3 years, upon such terms & conditions as are set out hereunder:

Salary & Perquisite : Not Exceeding ₹ 2.50 Crores per annum

Commission : 0.25% of net sales or ₹ 50 Lakhs whichever is lower.

(with the authority to the Board (which include the committee of the Board) to interchange the above heads in accordance with the overall limits of remuneration subject to approval by the members)

RESOLVED FURTHER THAT even if in any financial year the company has no profits or if profits are inadequate, Mr Parag Vinod Jhaveri be entitled to receive the same remuneration, perquisites and benefits subject to compliance with the applicable provisions of schedule V of the Act and to the extent necessary.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such actions and steps, including delegation of authority as may be necessary and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required on behalf of the company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

5. Approval of managerial remuneration payable to Mr. Yayesh V. Jhaveri, Whole-Time Director

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

RESOLVED THAT in accordance with the provisions of Section 197 and read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the such other Statutory / Regulatory approvals as may be required, the consent of the Members of the Company be and is hereby accorded for the revision of remuneration of Mr



Yayesh Vinod Jhaveri- Whole-Time Director, for a period of 3 years, upon such terms & conditions as are set out hereunder:

Salary & Perquisite : Not Exceeding ₹ 2.50 Crores per annum

Commission : 0.25% of net sales or ₹ 50 Lakhs whichever is lower.

(with the authority to the Board (which include the committee of the Board) to interchange the above heads in accordance with the overall limits of remuneration subject to approval by the members)

RESOLVED FURTHER THAT even if in any financial year the company has no profits or if profits are inadequate, Mr Yayesh Vinod Jhaveri be entitled to receive the same remuneration, perquisites and benefits subject to compliance with the applicable provisions of schedule V of the Act and to the extent necessary.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such actions and steps, including delegation of authority as may be necessary and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required on behalf of the company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

6. Approval of managerial remuneration payable to Mr. Vinod H Jhaveri, Whole-Time Director

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

RESOLVED THAT in accordance with the provisions of Section 197 and read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the such other Statutory / Regulatory approvals as may be required, the consent of

the Members of the Company be and is hereby accorded for the revision of remuneration of Mr Vinod Jhaveri- Whole-Time Director, for a period of 3 years, upon such terms & conditions as are set out hereunder:

Salary & Perquisite : Not Exceeding ₹ 2.50 Crores per annum

Commission : 0.25% of net sales or ₹ 50 Lakhs whichever is lower.

(with the authority to the Board (which include the committee of the Board) to interchange the above heads in accordance with the overall limits of remuneration subject to approval by the members)

RESOLVED FURTHER THAT even if in any financial year the company has no profits or if profits are inadequate, Mr Vinod Jhaveri be entitled to receive the same remuneration, perquisites and benefits subject to compliance with the applicable provisions of schedule V of the Act and to the extent necessary.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such actions and steps, including delegation of authority as may be necessary and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required on behalf of the company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

By Order of the Board,

Vinod Harilal Jhaveri
Whole-Time Director

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

Date: 11th July, 2019
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.
- IV. The Notice of the 33rd 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 33rd AGM and the Annual Report 2018-19 will be available on the Company's website, www.yashoindustries.com
- VI. SEBI has mandated the transfer of securities to be carried out only in dematerialised form (except in case of transmission or transposition of securities) effective from April 1, 2019. Accordingly, requests for physical transfer of securities of listed entities shall not be processed from April 1, 2019 onwards. In view of such amendment and in order to eliminate the risks associated with physical holding of shares,

Members who are holding shares in physical form are hereby requested to dematerialise their holdings.

- VII. 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.
- VIII. The Register of Members and Share Transfer Books of the Company will remain closed from 06th August, 2019 to 12th August, 2019 (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.
- IX. Members/proxy holders and authorised representatives are requested to bring to the Meeting, the duly filled in attendance slip(s) enclosed herewith along with their copy of Annual Report. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Act are requested to send to the Company, a certified copy of the Board Resolution authorising representative to attend and vote on its behalf at the Meeting.
- X. Queries on accounts, if any, should reach the Registered Office of the Company at least seven days before the meeting.
- XI. 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 Big share 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.

- XII. 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.

XIII. VOTING THROUGH ELECTRONIC MEANS - INSTRUCTIONS:

- 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 August 05, 2019 to exercise their right to vote by electronic means on any or all of the business 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 August 05, 2019
- 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. being August 05, 2019. 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 of the person as authorized by him. 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 Exchange.
- 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 12, 2019.

In case of members receiving e-mail:

- i. The voting period starts on Friday 09th August, 2019 on open of at 10:00 a.m. and ends on the close at 05:00 p.m. Sunday, 11th August, 2019. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 05.08.2019 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	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.
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.

form, as on the cut-off date (record date) of 05.08.2019, 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 under help section or write an email to helpdesk.evoting@cdslindia.com

By Order of the Board,

Vinod Harilal Jhaveri
Whole-Time Director

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 Friday 09th August, 2019 on open of at 10:00 a.m. and ends on the close at 05:00 p.m. Sunday, 11th August, 2019. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized

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

Date: 11th July, 2019
Place: Mumbai

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

Name of Director	Mr. Vinod Harilal Jhaveri
Type	Chief Financial Officer & Whole Time Director
Date of Birth	27/02/1939
Date of Appointment	09/08/2007
Brief Resume	Bachelor in Commerce
No. of Equity Shares held in the Company	2665300
Expertise in Specific Functional area	Lead a various team of Accounts and Finance
Directorships held in other Companies (as on 31-03-2019)	Nil
Particulars of Committee Chairmanship / Membership held in other Companies	Nil
Relationship with other directors/KMPs	Father of Mr. Parag Jhaveri and Mr. Yayesh Jhaveri.

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

Item No. 3

The Board of Directors, on the recommendation of the Audit Committee has 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 2019-20 at a remuneration of ₹ 1,75,000/- (Rupees One Lakhs 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. 3 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.3.

Item No. 4, 5 and 6

To approve revision of remuneration of Mr. Parag Jhaveri, Mr. Yayesh Jhaveri and Mr. Vinod Jhaveri

I. General Information:

Sr No.	Particulars	Disclosures															
1	Nature of Industry	Chemical Industry															
2	Date of commencement of commercial production	In the year of 1985															
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.															
4	Financial performance based on given indicators (Amt in Lakhs.)	<table> <tr> <th>Particulars</th><th>2018-19</th><th>2017-18</th></tr> <tr> <td>Sales</td><td>34,005.85</td><td>24,980.44</td></tr> <tr> <td>Profit /(Loss) after tax</td><td>1,189.04</td><td>797.13</td></tr> <tr> <td>Equity capital</td><td>1,089.92</td><td>1,089.92</td></tr> <tr> <td>Reserves and surplus</td><td>3,490.40</td><td>2,297.13</td></tr> </table>	Particulars	2018-19	2017-18	Sales	34,005.85	24,980.44	Profit /(Loss) after tax	1,189.04	797.13	Equity capital	1,089.92	1,089.92	Reserves and surplus	3,490.40	2,297.13
Particulars	2018-19	2017-18															
Sales	34,005.85	24,980.44															
Profit /(Loss) after tax	1,189.04	797.13															
Equity capital	1,089.92	1,089.92															
Reserves and surplus	3,490.40	2,297.13															
5	Foreign investments or collaborators, if any	N.A.															

II. Information about the appointee:

Mr. Parag Jhaveri,		
1	Background details	Mr. Parag Jhaveri, aged 53 years is Master of Science in Chemistry from Mumbai University. The Company is lead by him & under his guidance the Company is growing significantly. Mr. Parag Jhaveri has over 3 decades of vast experience in chemical industry and on the backdrop of working with Company he has been able to maintain robust growth and lead a various group of Sales, Finance, R & D and marketing.
2	Past remuneration	₹ 78 Lakhs
3	Recognition or awards	N.A.
4	Job profile and his suitability	Mr. Parag Jhaveri is the Co-founder & Promoter of the Company has a vast experience in the Chemical business. The Board of Directors is of the opinion that Mr. Parag Jhaveri's experience will be of immense use to the Company to achieve growth in future. He shall be responsible for the overall management affairs of the Company
5	Remuneration proposed	As per the details provided in the Special Resolution
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Looking into his experience and expertise in the Industry, the Board of Directors of the Company appointed Mr. Parag Jhaveri as Managing Director of the Company. The remuneration paid to him is reasonable considering the prevailing emoluments in the industry for senior management with similar qualifications and experience
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personal, if any:	Mr. Parag Jhaveri is son of Mr. Vinod H. Jhaveri and Brother of Mr. Yayesh V. Jhaveri except stated herein Mr. Parag V. Jhaveri has no other relationship with the Company.

Mr. Vinod Jhaveri		
1	Background details	Mr. Vinod Jhaveri, aged 80 years, is one of the founding promoters of the company. He has completed his graduation in B. Com. from Gujarat University in the year 1959. He has been the main guiding force behind the growth and business strategy of the Company. He currently plays a crucial role in the Accounts & Finance. Since incorporation he has been instrumental in the consistent growth of Company's performance and implement a robust overall framework for the organization as a whole.
2	Past remuneration	₹ 78 Lakhs
3	Recognition or awards	N.A.
4	Job profile and his suitability	Mr. Vinod Jhaveri is the Co-founder & Promoter of the Company has a vast experience in the Chemical business. The Board of Directors is of the opinion that Mr. Vinod Jhaveri's experience will be of immense use to the Company to achieve growth in future. He shall be responsible for the overall management affairs of the Company
5	Remuneration proposed	As per the details provided in the Special Resolution
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Looking into his experience and expertise in the Industry, the Board of Directors of the Company appointed Mr. Vinod Jhaveri as whole time Director of the Company. The remuneration paid to him is reasonable considering the prevailing emoluments in the industry for senior management with similar qualifications and experience
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personal, if any:	Mr. Vinod Jhaveri is father of Mr. Parag V. Jhaveri and Mr. Yayesh V. Jhaveri except stated herein Mr. Vinod Jhaveri has no other relationship with the Company.

Mr. Yayesh Jhaveri		
1	Background details	Mr. Yayesh Jhaveri, aged 48 years, is Bachelor of Commerce from Mumbai University. He has been playing a key role in production since 1997 and also stated Unit 2 under his supervision. He has also overseen growth of Company in the area of Sales, Purchase & Logistics. On the backdrop of working with Company he has been able to maintain robust growth considerably and lead a various teams of Production, Purchase & Sales.
2	Past remuneration	₹ 78 Lakhs
3	Recognition or awards	N.A.
4	Job profile and his suitability	Mr. Yayesh Jhaveri is the Co-founder & Promoter of the Company has a vast experience in the Chemical business. The Board of Directors is of the opinion that Mr. Yayesh Jhaveri's experience will be of immense use to the Company to achieve growth in future. He shall be responsible for the overall management affairs of the Company
5	Remuneration proposed	As per the details provided in the Special Resolution
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Looking into his experience and expertise in the Industry, the Board of Directors of the Company appointed Mr. Yayesh Jhaveri as whole time Director of the Company. The remuneration paid to him is reasonable considering the prevailing emoluments in the industry for senior management with similar qualifications and experience
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personal, if any:	Mr. Yayesh Jhaveri is son of Mr. Vinod H. Jhaveri and Brother of Mr. Parag V. Jhaveri except stated herein Mr. Yayesh V. Jhaveri has no other relationship with the Company.

III. Other information:

Sr No.	Particulars	Disclosures
1	Reasons for inadequate profits	The Management of the Company is in process of expanding the business of the Company, for that reason management focus more on expanding the business rather than Profitability. Once the business of the Company will be in growth stage the profitability of the Company will certainly increased.
2	steps taken or proposed to be taken for improvement	Your Directors are taking their best efforts for growth of the business and improve its top line and bottom-line.
3	Expected increase in productivity and profits in measurable terms	The Company is expected to have improved sales and profitability figures in the next financial years.

IV. Disclosures:

Sr. No.	Particulars	Disclosure
1	Remuneration package	As mentioned in the Special Resolution

Except for the Director(s) and Key Management Personnel of the Company and their relatives(to the extent of their shareholding interest in the Company),none of the other person is concerned or interested, financially or otherwise in this resolution.

By Order of the Board,

Vinod Harilal Jhaveri
Whole-Time Director

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

Date: 11th July, 2019

Place: Mumbai

ROUTE MAP:



Form No. MGT-11
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 33rdAnnual General Meeting of the company, to be held on the 12th day of August, 2019 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:

Sr. No.	Resolution(s)	Vote	
		For	Against
Ordinary Business			
1	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31 st March, 2019		
2	Appointment of a Director in place of those retiring by rotation		
Special Business			
3	Ratification of remuneration of Cost Auditor		
4	Approval of revision of remuneration of Mr. Parag Jhaveri		
5	Approval of revision of remuneration of Mr. Yayesh Jhaveri		
6	Approval of revision of remuneration of Mr. Vinod Jhaveri		

Signed this ____day of ____2019

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

Affix
Revenue
Stamps

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.

ATTENDANCE SLIP

33rd Annual General Meeting on Monday, the 12th day of August, 2019 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 on 12th day of August, 2019 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 stand in 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.



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

Website: www.yashoindustries.com