

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
YASHO INDUSTRIES PVT. LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of **Yasho Industries Private Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2016**, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 fair presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.



- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- (b) in the case of the Statement of Profit & Loss Account, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.

For and on behalf of
G.V. RADIA AND ASSOCIATES
Chartered Accountant
Firm Registration No. 138160W



Gaurav Radia

Gaurav Radia
Partner
Membership No. 156857
Place: Mumbai
Date:

YASHO INDUSTRIES PVT. LTD.

NOTE NO – 20

PERIOD : 1/4/2015 TO 31/3/2016

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

(A) SIGNIFICANT ACCOUNTING POLICIES :

a) System of Accounting:

The Financial Statements are prepared under the Historical Cost convention and on the accounting principle of going concern basis. The Company follows generally Mercantile System of Accounting except in case of gratuity and leave encashment.

b) Fixed Assets:

Fixed Assets are recorded at the Cost of Acquisition. Cost excludes excise duties to the extent recoverable and Value Added Tax and includes other directly attributable costs incurred to bring the assets to their intended working condition. The amount of interest if any directly attributable to acquisition of the fixed assets stands capitalized.

c) Depreciation:

In respect of fixed assets 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 April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life.

ASSET CATEGORY	DEPRECIATION METHOD	USEFUL LIFE BASED ON SLM
OFFICE BUILDING	SLM	30 years
FACTORY BUILDING	SLM	30 years
PLANT AND EQUIPMENT	SLM	15 years
FURNITURE AND FIXTURE	SLM	10 years
VEHICLES	SLM	10 years
OFFICE EQUIPMENT	SLM	5 years
COMPUTERS AND LAPTOPS	SLM	3 years
INTANGIBLE ASSET	SLM	10 years



d) Inventories:

Closing Stock is valued at cost & includes all incidental charges. Stock of Raw Materials and Finished

Goods are exclusive of excise duty.

e) Purchases & Sales are inclusive of Excise element.

f) Translation of Foreign Currency Items :

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

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

g) Borrowing Costs

- (i) Borrowing costs on working capital is charged to Profit & Loss Account in the year of incurrence.
- (ii) Borrowing costs that are attributable to the acquisition of tangible fixed assets are capitalized till the substantial completion of the activities necessary to prepare the relevant asset for its intended use.

h) Cash Flow Statement

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

(B) **NOTES ON FINANCIAL STATEMENTS:**

- (1) Loans, Debtors, Creditors and Deposits are as per the books and are subject to confirmation.
- (2) Accounts are prepared on going concern basis.
- (3) Taxation:
 - (i) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income-tax Act, 1961.
 - (ii) Deferred Tax As On 31/03/2016

PARTICULARS	DTA	DTL
Depreciation & Fixed Assets	-	7,56,78,783
Bonus	18,81,140	-
Current Year Loss Carried Fwd	-	-
B/F Depreciation loss	3,40,62,447	-
TOTAL	<u>3,59,44,588</u>	<u>7,56,78,783</u>

DEFERRED TAX LIABILITY AS ON 31/3/16 3,97,34,195

- (4) Major Stock records / Excise records are maintained at works i.e. at Vapi Factory. Stock Tally is given in Annexure attached to financial statements as per Schedule - III and are compiled and certified by the Directors. Closing Stock valuation is done by management which is relied upon by the Auditors.



- (5) Additional information pursuant to provisions of paragraphs 2A,2B,3, 4C and 4D of part II of schedule VI to the Companies Act 1956.

(a) TURNOVER :

1. Details of Manufactured Goods/Sales/Stocks

Class of Goods	Opening Stock		Purchase		Sales		Closing Stock	
	Oty (in Kgs)	Value (in `)	Oty (in Kgs)	Value (in `)	Oty (in Kgs)	Value (in `)	Oty (in Kgs)	Value (in `)
Chemicals & Chemicals Products	439064 (312762)	194152479 (152485030)	7561151 (7501955)	1350415833 (1310245187)	4125470 (4055417)	1920445642 (1814791899)	421970 (439064)	176445549 (194152479)
Total	439064	194152479	7561151	1350415833	4125470	1920445642	421970	176445549

Figures in brackets are for previous years.

2. Details of Raw Materials Consumed:

	2015-16 Qty in Kg	2015-16 Value (In Rs)	2014-15 Qty in Kg	2014-15 Value (in Rs)
Hydroquinone	682782	255993696	584428	232818577
Other Raw Materials*	3868070	1061997817	6936360	1102349513
TOTAL	4550852	1317991513	7520788	1335168090

(*None of these items individually exceed 10% of the Total Value of Raw Materials Consumed)

(b) Payment to Directors :

Mr. Nilesh V. Jhaveri	Remuneration	52,00,000/-
Mr. Parag V. Jhaveri	Remuneration	52,00,000/-
Mr. Yayesh V. Jhaveri	Remuneration	52,00,000/-
Mr. Vinod H. Jhaveri	Remuneration	39,00,000/-



(c) Expenditure in foreign currency:	Current Year	Previous Year
C.I.F. value of Goods imported	106,00,33,812	105,34,80,960
Foreign Travel	31,67,909	24,11,340
Commission	16,80,084	13,53,700
Certificate Expenses	3,32,252	10,55,888
Membership & Subscription	Nil	1,54,292

(d) Earning in foreign exchange:

FOB value of goods Exported	95,46,86,604	99,67,29,761
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- (6) 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.

For the year is	Rs. 29,21,288
Total future minimum lease payments under non-cancelable operating leases :-	
Less than one year	Rs. 29,26,500
One year to less than Three years	Rs. 3,60,000
Three years to less than Five years	Rs. NIL
	<hr/>
	Rs. 62,07,788

(7) Segment Reporting as per Accounting Standard 17:

The Company operates in single Business segment of "Chemicals". Therefore the Company is of the opinion that the disclosure requirements of Accounting Standard AS – 17 issued by the ICAI is not applicable to the Company.

(8) RELATED PARTY TRANSACTIONS :

Disclosures as required by Accounting Standard 18 – "Related Party Disclosures" are

1] LIST OF RELATED PARTIES :

a) Key Management Personnel :

Mr. Nilesh V. Jhaveri	Director
Mr. Parag V. Jhaveri	Managing Director
Mr. Yayesh V. Jhaveri	Director
Mr. Vinod H. Jhaveri	Director

b) Relatives :

Mr. Vinod H. Jhaveri (HUF)	HUF of Mr. Vinod H. Jhaveri
Mrs. Niranjana V. Jhaveri	Mother of the Directors
Mr Nilesh Jhaveri (HUF)	HUF of Mr. Nilesh Jhaveri
Mrs. Jigna N. Jhaveri	Wife of Mr. Nilesh Jhaveri
Mr Parag Jhaveri (HUF)	HUF of Mr. Parag Jhaveri
Mrs. Neha P. Jhaveri	Wife of Mr. Parag Jhaveri
Yayesh Jhaveri (HUF)	HUF of Mr. Yayesh Jhaveri
Mrs Payal Y. Jhaveri	Wife of Mr. Yayesh Jhaveri



2] TRANSACTIONS WITH RELATED PARTIES:

NATURE OF TRANSACTIONS	KEY MANAGEMENT PERSONNEL	RELATIVES OF KMP	TOTAL
Expenses:			
Managerial Remuneration	1,95,00,000	NIL	1,95,00,000
Rent	NIL	1,20,000	1,20,000
Interest on Loans	3,13,60,066	NIL	3,13,60,066
Amount Outstanding on 31/3/2016			
Loans taken	33,69,56,301	23,55,882	33,93,12,183

(9) Due to recent change in auditors, the accounting for their remuneration will be done on payment basis.

(10) The company does not owe any amount outstanding for more than 30 days as at the Balance Sheet date to any small scale industrial undertaking.

(11) Contingent Liabilities:-

No Contingent Liabilities to report.

- (12) The Company is in the process of identifying the small-scale and Micro, Small and Medium Enterprises and hence :
- (a) Interest, if any, payable as per Interest on Delayed Payment to Small Scale and Ancillary Industrial undertakings Ordinance, 1993 and the Micro, Small and Medium Enterprises Development Act, 2006 is not ascertainable, and
 - (b) Amount payable to small-scale units is not ascertainable.
- (13) 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.

AS PER OUR REPORT OF EVEN DATE

For G.V. RADIA AND ASSOCIATES
Chartered Accountants

FOR AND ON BEHALF OF BOARD OF DIRECTORS



Gaurav Radia

Partner

Membership No. 156857

Firm Regn. No. 138160W



(DIRECTORS)



PLACE : MUMBAI

DATE :

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
YASHO INDUSTRIES PVT. LTD.

Report on the Financial Statements

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Auditor's Responsibility

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


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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.




- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- (b) in the case of the Statement of Profit & Loss Account, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

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1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.

For and on behalf of
G.V. RADIA AND ASSOCIATES
Chartered Accountant
Firm Registration No. 138160W


Gaurav Radia
Partner
Membership No. 156857
Place: Mumbai
Date:

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date on the financial statements for the year ended March 31, 2016.

We Report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) A major portion of fixed Assets have been physically verified by the management during the year. In our opinion, the frequency of verification of the fixed assets by the management is reasonable having regard to the size of the Company and the nature of its assets & no serious discrepancies have been noticed on such verification.
2. (a) Inventories, other than stocks-in-transit, have been physically verified by the management at reasonable intervals. For stocks-in-transit at the year-end, the necessary documentary evidences have been obtained.
(b) In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventory followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) In our opinion, the Company has maintained proper records of its inventories and no material discrepancies have been noticed on physical verification between the physical stocks and book records.
3. During the year, the Company has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act, Clause 3(iii)(a) of the order regarding regularity of the receipt of principal amount and interest and clause 3(iii)(b) of the order regarding steps for recovery of overdue amount of more than rupees one lakh are not applicable.
4. In our opinion and according to the information and explanations provided to us, there are adequate Internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and for sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls.
5. In our opinion and according to the information and explanations given to us, as the Company has not accepted any deposit from the public, Clause 3(v) of the Order to comment on whether the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and rules framed there under, are not applicable.
6. As per the information given to us, the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as specified by the Central Government under Section 148(1) of the Act in respect of its products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
7. (a) According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues as applicable to it with the appropriate authorities and there are no arrears of outstanding



statutory dues as at the last day of the financial year, for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us and on the basis of the books and records examined by us, as may be applicable, there is no disputed dues in respect of Income Tax, sales tax, wealth Tax, excise duty, service tax, custom duty and cess which has not been deposited.

(c) According to the information and explanations given to us, there is no such amount which are required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956(1 of 1956).

8. There are no accumulated losses of the Company at the end of the financial year and the Company has not incurred any cash losses during such financial year and in the immediately preceding financial year.
9. According to the information and explanations given to us, as also on the basis of the books and records examined by us, the Company has not defaulted in the repayment of dues to financial institutions, banks or debenture holders.
10. According to the information and explanations given to us, as the Company has not given any guarantee for loans taken by others from banks or financial institutions, the requirement of Clause 3(x) of the Order to comment on whether the terms and conditions whereof are prejudicial to the interest of the Company is not applicable.
11. According to the information and explanations given to us, the term loans have applied for the purpose for which they were obtained other than amounts temporarily placed pending utilization of the funds for the intended use.
12. Based on the audit procedures performed and to the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company has been noticed or reported during the year. However, due to hacking of the official email id of one of the employees of the Company, one of its customer's remitted export proceeds of USD ~~185,000/-~~ (equivalent INR ~~12.4~~) to a bank account not belonging to the Company. Taking into consideration the amount involved as against the time and effort involved in its recovery, the Company resolved to write off the amount as per the prescribed procedures of RBI.

For and on behalf of
G.V. RADIA AND ASSOCIATES
Chartered Accountant
Firm Registration No. 138160W

Gaurav Radia
Partner
Membership No. 156857
Place: Mumbai
Date:



PART I - BALANCE SHEET
YASHO INDUSTRIES PVT. LTD.

BALANCE SHEET AS AT 31 MARCH 2016

(Rupees In Lacs)

PARTICULARS	NOTE NO.	Figures for the current reporting period		Figures for the previous reporting period	
I. EQUITY AND LIABILITIES					
1 SHAREHOLDERS FUNDS					
(a) SHARE CAPITAL	1	1,000.00		700.00	
(b) RESERVES & SURPLUS	2	254.58	1,254.58	88.77	788.77
2 NON CURRENT LIABILITIES					
(a) LONG TERM BORROWINGS	3	10,756.32		10,547.17	
(b) DEFERRED TAX LIABILITIES (NET)		397.34	11,153.67	320.40	10,867.57
3 CURRENT LIABILITIES					
(a) SHORT TERM BORROWINGS	4	1,800.43		1,509.47	
(b) TRADE PAYABLES	5	2,143.28		2,148.41	
(c) OTHER CURRENT LIABILITIES		0.00		0.00	
(d) SHORT TERM PROVISIONS	6	192.43	4,136.13	163.70	3,821.58
TOTAL			16,544.38		15,477.92
II. ASSETS					
1 NON CURRENT ASSETS					
(a) FIXED ASSETS					
i TANGIBLE ASSETS	7	5,423.33		5,675.16	
ii INTANGIBLE ASSETS		30.09			
iii CAPITAL WORK IN PROGRESS		0.00	5,453.41	0.00	5,675.16
(b) NON CURRENT INVESTMENTS	8		13.61		13.61
(c) LONG TERM LOANS AND ADVANCES	9		90.59		91.32
2 CURRENT ASSETS					
(a) INVENTORIES	10	6,791.60		5,808.32	
(b) TRADE RECEIVABLES	11	3,270.49		2,742.30	
(c) CASH AND CASH EQUIVALENTS	12	575.24		609.52	
(d) SHORT TERM LOANS AND ADVANCES	13	349.44	10,986.77	537.69	9,697.83
TOTAL			16,544.38		15,477.92

NOTES TO THE FINANCIAL STATEMENTS

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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 G.V. RADIA AND ASSOCIATES

Gaurav Radia

GAURAV RADIA
(PARTNER)

MEMBERSHIP NO. : 156857

FIRM REGISTRATION NO. : 138160W



FOR AND ON BEHALF OF THE BOARD

[Signature]

(DIRECTOR)

[Signature]

(DIRECTOR)

PLACE : MUMBAI

DATE :

PART II - STATEMENT OF PROFIT AND LOSS

YASHO INDUSTRIES PVT. LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2016

(Rupees In Lacs)

PARTICULARS	NOTE NO.		Figures for the current reporting period		Figures for the previous reporting period
I. REVENUE FROM OPERATIONS		19,204.46		18,147.92	
II. OTHER INCOME	14	45.57		234.73	
III. TOTAL REVENUE (I+II)			19,250.02		18,382.65
IV. EXPENDITURE					
COST OF MATERIALS CONSUMED	15	13,179.92		13,351.68	
CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN TRADE	16	(659.04)		(1,279.33)	
EMPLOYEE BENEFIT EXPENSE	17	985.10		819.82	
FINANCE COSTS	18	1,306.53		1,264.40	
DEPRECIATION	7	497.00		498.50	
OTHER EXPENSES	19	3,697.77		3,702.92	
TOTAL EXPENDITURE			19,007.26		18,358.01
V. PROFIT BEFORE TAX			242.76		24.64
VIII. LESS PROVISION FOR TAX					
1. CURRENT TAX		0.00		0.00	
2. DEFERRED TAX		76.94	76.94	7.49	7.49
NET PROFIT/(LOSS) AFTER TAX			165.82		17.15

BASIC EARNINGS PER SHARE

0.17

0.02

NOTES TO THE FINANCIAL STATEMENTS

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THE NOTES REFERRED TO ABOVE FORM AN INTEGRAL PART OF THE PROFIT & LOSS ACCOUNT
THIS IS THE PROFIT & LOSS ACCOUNT REFERRED TO IN OUR REPORT OF EVEN DATE

For G.V. RADIA AND ASSOCIATES

FOR AND ON BEHALF OF THE BOARD

GAURAV RADIA
(PARTNER)

MEMBERSHIP NO. : 156857
FIRM REGISTRATION NO. : 138160W



[Signature]
(DIRECTOR)

[Signature]
(DIRECTOR)

PLACE : MUMBAI
DATE :

YASHO INDUSTRIES PVT. LTD

CASH FLOW STATEMENT FOR THE PERIOD 01.04.2015 TO 31.03.2016

<u>PARTICULARS</u>	<u>31.03.2016</u> <u>AMOUNT (RS)</u>	<u>31.03.2016</u> <u>AMOUNT (RS)</u>	<u>31.03.2015</u> <u>AMOUNT (RS)</u>	<u>31.03.2015</u> <u>AMOUNT (RS)</u>
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per Profit & Loss Account	2,42,76,068		24,63,641	
ADJUSTMENTS FOR :				
Add : Depreciation and Amortisation	4,96,99,951		4,98,50,241	
Add : Interest on Loans	12,43,53,167		12,43,53,167	
Less : Interest Income	(10,53,862)		(5,67,740)	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	19,72,75,325		17,60,99,309	
Increase/(Decrease) in Trade Payables	(5,13,385)		(10,05,61,022)	
Increase/(Decrease) in Short Term Provision	28,72,873		14,72,768	
(Increase)/Decrease in Security Deposits	1,41,323		(1,10,382)	
(Increase)/Decrease in Inventories	(9,83,28,156)		(10,30,09,661)	
(Increase)/Decrease in Trade Receivables	(5,28,19,625)		(4,37,01,983)	
(Increase)/Decrease in Short term Loans & Advances	1,81,84,137		15,66,30,434	
CASH GENERATED FROM OPERATIONS	6,68,12,492		8,68,19,464	
Less : Taxes Paid	(5,33,782)		(4,59,350)	
Less : Taxes Paid Earlier years	-		(30,044)	
Add : Income Tax Refund Received	11,75,401		19,44,966	
NET CASH FROM OPERATING ACTIVITIES		6,74,54,112		8,82,75,136
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(3,07,57,512)		(2,30,01,303)	
Proceeds from Sale of Fixed Assets	32,32,445		6,82,296	
Interest Income	10,53,862		5,67,740	
NET CASH FROM INVESTING ACTIVITIES		(2,64,71,205)		(2,17,51,266)
CASH FLOWS FROM FINANCING ACTIVITIES				
Short Term Borrowings Taken During the Year	2,90,95,502		5,14,18,555	
Secured Loans Repaid	(1,98,60,188)		(2,03,50,789)	
Unsecured Loans taken during the year	4,07,75,278		2,83,42,586	
Loans given during the year	(68,128)		(3,83,970)	
Interest paid	(12,43,53,167)		(12,43,53,167)	
New Issue of Shares	3,00,00,000		2,00,00,000	
NET CASH FROM FINANCING ACTIVITIES		(4,44,10,704)		(4,53,26,785)
NET INCREASE IN CASH & CASH EQUIVALENTS		(34,27,797)		2,11,96,984
ADD : CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		6,09,51,661		3,97,54,677
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR		5,75,23,864		6,09,51,661

For G.V. RADIA AND ASSOCIATES

FOR AND ON BEHALF OF THE BOARD


GAURAV RADIA


(DIRECTOR)


(DIRECTOR)

(PARTNER)

MEMBERSHIP NO. : 156857

FIRM REGISTRATION NO. : 138160W

PLACE : MUMBAI

DATE : 11 July 2016

NOTES TO FINANCIAL STATEMENTS

(Rupees In Lacs)

NOTE NO - 1

SHARE CAPITAL

AUTHORISED :

10,00,00,000 EQUITY SHARES OF RS. 1/- EACH

31.03.2016

31.03.2015

1,000.00

1,000.00

1,000.00

1,000.00

ISSUED, SUBSCRIBED & PAID UP

10,00,00,000 EQUITY SHARES OF RS. 1/- EACH
FULLY PAID UP

1,000.00

700.00

TOTAL

1,000.00

700.00

Details of Shareholders holding more than 5% in the Company

31.03.2016

31.03.2015

No. of Shares

% Holding

No. of Shares

% Holding

VINOD JHAVERI	24,782,000.00	24.78	21,491,710.00	34.98
VINOD JHAVERI (HUF)	6,900,000.00	6.90	3,700,000.00	3.40
PARAG JHAVERI	5,800,000.00	5.80	3,700,000.00	7.40
PARAG JHAVERI (HUF)	6,450,000.00	6.45	4,450,000.00	3.90
JIGNA JHAVERI	7,850,000.00	7.85	4,850,000.00	6.70
NIRANJANA JHAVERI	6,800,000.00	6.80	4,800,000.00	5.60
YAYESH JHAVERI	6,900,000.00	6.90	4,800,000.00	8.60
YAYESH JHAVERI (HUF)	6,550,000.00	6.55	5,750,000.00	4.50
NILESH JHAVERI	5,450,000.00	5.45	3,350,000.00	6.70
NILESH JHAVERI (HUF)	6,700,000.00	6.70	4,400,000.00	3.80
NEHA JHAVERI	7,750,000.00	7.75	4,650,000.00	6.30

For YASHO INDUSTRIES PVT. LTD.




DIRECTOR



NOTE NO - 2

(Rupees In Lacs)

RESERVE & SURPLUS

CAPITAL RESERVE	A	8.88	8.88
GENERAL RESERVE			
Opening Bal		114.70	114.70
	B	114.70	114.70
SURPLUS			
Opening Bal		(34.81)	(37.49)
Additions: Profits made during the year		165.82	17.15
Less : Tax Adjustment of earlier years		-	(0.30)
Less : WDV of Fixed Assets whose useful life has expired as per Companies Act 2013		-	(14.17)
	C	131.00	(34.81)
TOTAL (A+B+C)		254.58	88.77

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

NOTE NO - 3

LONG TERM BORROWINGS

SECURED LOANS

MOTOR CAR LOANS		21.79	29.09
TERM LOANS		1,180.56	1,553.88
CORPORATE LOANS		695.66	957.32
FOREIGN CURRENCY LOANS		2,541.60	1,202.16
BANK OVERDRAFT,		2,467.32	3,363.09
	A	6,906.94	7,105.54

NOTES

1. CASH CREDIT ACCOUNT, TERM LOANS 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 GURANTEES OF THE DIRECTORS AND AN EQUITABLE MORTGAGE ON SPECIFIED IMMOVABLE PROPERTIES

2. MOTOR CAR LOANS SECURED AGAINST THE RESPECTIVE MOTOR CAR PURCHASED

3. THE SARASWAT CO-OP BANK LTD F.B.P. REPRESENTS EXPORT BILLS DISCOUNTED WITH THE RESPECTIVE BANK

UNSECURED LOANS

FROM DIRECTORS		2,369.56	2,953.12
FROM SHARE HOLDERS		479.83	488.51
	B	2,849.39	3,441.64
TOTAL (A + B)		10,756.32	10,547.17



For YASHO INDUSTRIES PVT. LTD.
[Signature]
 DIRECTOR

NOTES TO FINANCIAL STATEMENTS

(Rupees In Lacs)

NOTE NO - 4

31.03.2016

31.03.2015

SHORT TERM BORROWINGS

BUYERS CREDIT

1,800.43

1,509.47

TOTAL

1,800.43

1,509.47

1. CASH CREDIT ACCOUNT, TERM LOANS 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

NOTE NO - 5

TRADE PAYABLES

FOR GOODS

SMALL SCALE INDUSTRIAL

UNDERTAKINGS

OTHERS

1,602.32

1,660.17

FOR EXPENSES

SMALL SCALE INDUSTRIAL

UNDERTAKINGS

OTHERS

540.96

488.24

TOTAL

2,143.28

2,148.41

NOTE NO - 6

SHORT TERM PROVISIONS

FOR GOVERNMENT DUES

74.29

66.63

FOR STAFF DUES

118.13

97.07

TOTAL

192.43

163.70



For YASHO INDUSTRIES PVT., LTD.

DIRECTOR

FIXED ASSETS (UNIT I)

PARTICULAR	RATE	GROSS BLOCK					DEPRECIATION				NET BLOCK	
		AS AT 1-Apr-15 (1)	ADDITIONAL DURING THE YEAR (2)	DEDUCTION DURING THE YEAR (3)	ASSETS WRITE OFF AS PER CO. ACT 2013 (4)	AS AT 31-Mar-16 (5)	ACCUMULATED UP TO 31-Mar-15 (6)	DURING THE YEAR (7)	DEDUCTION (8)	ASSETS WRITE OFF AS PER CO. ACT 2013 (9)	UP TO 31-Mar-16 (10)	AS ON 31-Mar-16 (11)
<u>I. TANGIBLE ASSETS</u>												
FACTORY PLOT	0%	12.08	-	-	-	✓ 12.08	-	-	-	-	12.08	✓ 12.08
FACTORY BUILDING	3.17%	846.94	4.32	-	-	✓ 851.26	243.07	24.60	-	267.67	603.87	563.59
PLANT & MACHINERY	6.33%	2,532.86	159.91	-	-	✓ 2,692.77	703.64	189.16	-	892.80	1,829.22	1,799.96
FURNITURE & FIXTURE	9.50%	39.83	-	-	-	✓ 39.83	17.19	4.15	-	21.35	22.63	18.48
AIR CONDITIONER	6.33%	16.01	0.33	-	-	✓ 16.33	6.12	0.82	-	6.94	9.89	9.40
COMPUTER	31.67%	43.60	12.87	-	-	✓ 56.47	27.87	8.70	-	36.57	15.73	19.90
POULLUTION CONTROL	6.33%	103.19	2.25	-	-	✓ 105.44	26.25	7.33	-	33.57	76.94	71.87
SCOOTER	9.50%	1.02	-	-	-	✓ 1.02	0.42	0.08	-	0.50	0.60	0.52
MOTOR CAR	11.88%	70.25	-	-	-	✓ 70.25	3.27	9.58	-	12.85	66.98	57.40
ELECTRIC FIXTURE	9.50%	481.90	2.65	-	-	✓ 484.55	78.95	34.92	-	113.87	402.95	370.68
LABORATORY EQUIPMENT	9.50%	98.37	1.17	-	-	✓ 99.54	25.14	9.85	-	34.99	73.23	64.55
CYCLE	9.50%	0.21	-	-	-	✓ 0.21	0.14	0.02	-	0.15	0.07	0.06
OFFICE EQUIPMENT	19.00%	4.46	2.70	-	-	✓ 7.16	2.45	1.15	-	3.60	2.01	3.55
CC TV & CAMARA	19.00%	2.34	0.13	-	-	✓ 2.46	2.15	0.04	-	2.19	0.19	0.27
TOTAL		4,253.05	186.32	-	-	4,439.37	1,136.67	290.40	-	1,427.07	3,116.38	3,012.31
<u>II. INTANGIBLE ASSETS</u>												
REACH COST	10.00%	-	32.99	-	-	✓ 32.99	-	2.90	-	-	-	30.09
CURRENT YEAR		4,253	219	-	-	4,472.37	1,136.67	293	-	1,429.97	3,116.38	3,042.39
LAST YEAR		4,383.55	115.21	17.07	228.64	4,253.06	1,053.29	302.73	10.24	1,136.67	3,330.26	3,116.38



For YASHO INDUSTRIES PVT. LTD.

Signature

DIRECTOR

FIXED ASSETS (UNIT II)

PARTICULAR	RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 1-Apr-15 (1)	ADDITIONAL DURING THE YEAR (2)	DEDUCTION DURING THE YEAR (3)	AS AT 31-Mar-16 (5)	ACCUMULATED UP TO 31-Mar-15 (6)	DURING THE YEAR (7)	DEDUCTION (8)	ASSETS WRITE OFF AS PER CO. ACT 2013 (9)	UP TO 31-Mar-16 (10)	AS ON 31-Mar-16 (11)
FACTORY PLOT	0%	131.11	-	-	131.11	-	-	-	-	-	131.11
FACTORY BUILDING	3.17%	973.57	4.03	-	977.60	158.87	30.54	-	-	189.41	788.20
PLANT & MACHINERY	6.33%	1,853.79	78.65	37.70	1,894.74	446.23	135.28	5.38	-	576.14	1,318.60
FURNITURE & FIXTURE	9.50%	1.47	-	-	1.47	0.60	0.19	-	-	0.79	0.67
AIR CONDITIONER	6.33%	0.42	-	-	0.42	0.12	0.03	-	-	0.15	0.27
COMPUTER	31.67%	1.20	-	-	1.20	0.27	0.25	-	-	0.52	0.68
POULLUTION CONTROL	6.33%	80.14	1.32	-	81.46	20.86	5.83	-	-	26.69	54.77
SCOOTER	9.50%	-	-	-	-	-	-	-	-	-	-
MOTOR CAR	11.88%	-	-	-	-	-	-	-	-	-	-
ELECTRIC FIXTURE	9.50%	202.81	4.11	-	206.92	61.23	31.32	-	-	92.55	114.37
LABORATORY EQUIPMENT	9.50%	3.34	0.11	-	3.45	0.92	0.24	-	-	1.16	2.29
CYCLE	9.50%	0.06	0.04	-	0.09	0.03	0.01	-	-	0.03	0.06
OFFICE EQUIPMENT	19.00%	0.00	-	-	0.00	-	-	-	-	-	0.00
CC TV & CAMARA	19.00%	-	-	-	-	-	-	-	-	-	-
CURRENT YEAR		3,247.90	88.27	37.70	3,298.46	689.12	203.70	5.38	-	887.44	2,411.02
LAST YEAR		3,136.30	114.80	-	3,247.90	495.57	195.77	-	2.23	2,558.78	2,558.78

For YASHO INDUSTRIES PVT. LTD.

[Signature]

DIRECTOR



PARTICULAR	RATE	GROSS BLOCK					DEPRECIATION				NET BLOCK		
		AS AT 1-Apr-15 (1)	ADDITIONAL DURING THE YEAR (2)	DEDUCTION DURING THE YEAR (3)	ASSETS WRITE OFF AS PER CO. ACT 2013 (4)	AS AT 31-Mar-16 (5)	ACCUMULATED UP TO 31-Mar-15 (6)	DURING THE YEAR (7)	DEDUCTION FOR DISPOSALS (8)	ASSETS WRITE OFF AS PER CO. ACT 2013 (9)	AS ON 31-Mar-15 (10)	AS ON 31-Mar-16 (11)	
i) TANGIBLE ASSETS													
FACTORY PLOT	0%	143.19	-	-	-	143.19	-	-	-	-	143.19	143.19	
FACTORY BUILDING	3.17%	1,820.52	8.35	-	-	1,828.87	401.94	55.14	-	457.08	1,418.58	1,371.79	
PLANT & MACHINERY	6.33%	4,386.65	238.56	37.70	-	4,587.50	1,149.87	324.44	5.38	1,468.94	3,236.77	3,118.56	
FURNITURE & FIXTURE	9.50%	41.29	-	-	-	41.29	17.79	4.34	-	22.14	23.50	19.16	
AIR CONDITIONER	6.33%	16.43	0.33	-	-	16.75	6.24	0.85	-	7.08	10.19	9.67	
COMPUTER	31.67%	44.79	12.87	-	-	57.66	28.13	8.95	-	37.08	16.66	20.58	
POULLUTION CONTROL	6.33%	183.33	3.57	-	-	186.90	47.11	13.15	-	60.27	136.22	126.64	
SCOOTER	9.50%	1.02	-	-	-	1.02	0.42	0.08	-	0.50	0.60	0.52	
MOTOR CAR	11.88%	70.25	-	-	-	70.25	3.27	9.58	-	12.85	66.98	57.40	
ELECTRIC FIXTURE	9.50%	684.71	6.76	-	-	691.47	140.18	66.24	-	206.42	544.53	485.04	
LABORATORY EQUIPMENT	9.50%	101.71	1.29	-	-	102.99	26.06	10.09	-	36.15	75.64	66.84	
CYCLE	9.50%	0.27	0.04	-	-	0.30	0.17	0.02	-	0.19	0.10	0.12	
OFFICE EQUIPMENT	19.00%	4.46	2.70	-	-	7.16	2.45	1.15	-	3.60	2.01	3.55	
CC TV & CAMARA	19.00%	2.34	0.13	-	-	2.46	2.15	0.04	-	2.19	0.19	0.27	
TOTAL		7,500.95	274.58	37.70	-	7,737.84	1,825.79	494.10	5.38	2,314.51	5,675.16	5,423.33	
ii) INTANGIBLE ASSETS													
REACH COST	10.00%	-	32.99	-	-	32.99	-	2.90	-	2.90	-	30.09	
CURRENT YEAR		7,500.95	307.58	37.70	-	7,770.83	1,825.79	497.00	5.38	2,317.41	5,675.16	5,453.41	
LAST YEAR		7,519.85	230.01	17.07	231.85	7,500.95	1,548.86	498.50	10.24	1,825.79	5,970.99	5,675.16	



For YASHO INDUSTRIES PVT. LTD.

Signature

DIRECTOR

NOTES TO FINANCIAL STATEMENTS

(Rupees In Lacs)

NOTE NO - 8

NON CURRENT INVESTMENTS

(AT COST)

(LONG TERM, UNLESS OTHERWISE STATED)

IN GOVERNMENT SECURITIES

UNQUOTED

MERACOL CORPORATION LTD

THE SARASWAT CO-OP BANK LTD

TOTAL

31.03.2016

31.03.2015

13.36

13.36

0.25

0.25

13.61

13.61

NOTE NO - 9

LONG TERM LOANS AND ADVANCES

SECURITY DEPOSITS

ADVANCES TO EMPLOYEES

TOTAL

31.03.2016

31.03.2015

74.19

75.60

16.40

15.72

90.59

91.32

NOTE NO - 10

INVENTORIES

INVENTORIES

(AS VALUED AND CERTIFIED

BY THE MANAGEMENT)

STORES & SPARES

RAW MATERIAL (INCLUDES IN TRANSIT)

SEMI-FINISHED GOODS

FINISHED GOODS

TOTAL

31.03.2016

31.03.2015

13.23

16.93

2,063.77

1739.52

2,950.14

2110.34

1,764.46

1941.52

6,791.60

5,808.32

NOTE NO - 11

TRADE RECEIVABLES

(UNSECURED, CONSIDERED GOODS

UNLESS OTHERWISE STATED)

OUTSTANDING FOR OVER SIX MONTHS

OTHERS

TOTAL

27.49

16.79

2,243.01

2,725.51

3,270.49

2,742.30

NOTE NO - 12

CASH AND CASH EQUIVALENTS

ON HAND

WITH SCHEDULED BANKS

IN CURRENT ACCOUNTS

TOTAL

8.06

7.17

667.18

602.34

575.24

609.52



For YASHO INDUSTRIES PVT. LTD.

DIRECTOR

NOTES TO FINANCIAL STATEMENTS

(Rupees In Lacs)

NOTE NO - 13

SHORT TERM LOANS AND ADVANCES

(UNSECURED, CONSIDERED GOOD
UNLESS OTHERWISE STATED)

CURRENT TAX

SECURITY DEPOSIT

ADVANCES RECOVERABLE IN CASH OR IN KIND
OR FOR VALUE TO BE RECEIVED

TOTAL

14.20	20.61
6.50	6.50
528.74	510.58
349.44	537.69

NOTES TO FINANCIAL STATEMENTS

NOTE NO - 14

OTHER INCOME

FOREIGN EXCHANGE GAIN

INTEREST ON IT REFUND

DUTY DRAWBACK

INTEREST

TOTAL

-	202.11
4.97	5.68
35.03	26.94
5.57	0.00
45.57	234.73

NOTE NO - 15

COST OF RAW MATERIAL CONSUMED

OPENING STOCK

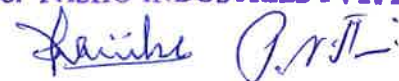
PURCHASE

LESS CLOSING STOCK

TOTAL

1,739.52	1,988.75
13,504.16	13,102.45
15,243.68	15,091.21
2,063.77	1,739.52
13,179.92	13,351.68

For YASHO INDUSTRIES PVT. LTD.



DIRECTOR



NOTE NO - 16

(Rupees In Lacs)

CHANGES IN INVENTORIES OF FINISHED GOODS, AND STOCK IN TRADE

OPENING STOCK

SEMI FINISHED GOODS	2,110.34	1248.87
FINISHED GOODS	1,941.52	1524.85
OTHER SPARES	16.93	15.75
	<u>4,068.80</u>	<u>2,789.47</u>

CLOSING STOCK

SEMI FINISHED GOODS	2,950.14	2110.34
FINISHED GOODS	1,764.46	1941.52
OTHER SPARES	13.23	16.93
	<u>4,727.83</u>	<u>4,068.80</u>
TOTAL	<u>659.04</u>	<u>1,279.33</u>

NOTES TO FINANCIAL STATEMENTS

NOTE NO - 17

EMPLOYEE BENEFITS COST

BONUS	61.17	54.92
CONVEYANCE ALLOWANCE A/C.	76.27	44.34
E.S.I.C.	11.73	12.66
HOUSE RENT ALLOWANCE	59.81	49.84
PRODUCTION INCENTIVE	9.91	9.64
PROVIDENT FUND A/C.	33.53	26.89
PROFESSIONAL TAX	0.20	0.00
SALARY	599.30	512.97
STAFF ALLOWANCE	43.20	42.87
STAFF REWARD EXP.	3.87	3.80
STAFF WELFARE	10.08	13.76
STAFF WELFARE EXP (MEDICINE)	0.67	2.27
WASHING ALLOWANCE A/C.	75.36	45.87
	<u>985.10</u>	<u>819.82</u>
TOTAL	<u>985.10</u>	<u>819.82</u>

NOTE NO - 18

FINANCE COSTS

BANK CHARGES	100.76	91.62
BANK INTEREST	826.14	815.75
INTEREST	377.81	355.34
INTEREST ON CAR LOAN	1.73	1.69
INTEREST ON TDS	0.09	0.00
	<u>1,306.53</u>	<u>1,264.40</u>
TOTAL	<u>1,306.53</u>	<u>1,264.40</u>



For YASHO INDUSTRIES PVT. LTD

DIRECTOR

OTHER EXPENSES	31.03.2016	31.03.2015
FOREIGN EXCHANGE LOSS	12.00	0.00
CARRIAGE INWARD	97.60	134.11
CONSUMABLE STORES	42.46	46.77
ELECTRIC CHARGES	502.54	465.18
ELECTRIC REPAIRING	20.46	16.03
EXCISE	61.19	69.77
FACTORY BUILDING (REP)	12.33	6.30
FUEL CHARGES	774.67	1004.58
FACTORY OFFICE EXPENSES	12.12	4.78
FURNITURE REPAIRING	3.96	2.07
GIDC DRAINAGECESS	1.62	1.66
GIDC EXP.	3.71	7.03
GPCB EXP	0.69	1.43
GUJARAT LABOUR WELFARE FUND	0.06	0.07
HOTEL EXPENSES	6.19	5.62
IMPORT EXPENSES	194.07	185.07
JOB WORK	243.72	177.08
LICENSE FEES	0.24	0.11
MACHINERY REPAIRING	168.85	120.27
MISCELLANEOUS EXPENSES	1.50	3.17
MACHINERY REP. & REPLACEMENT	3.12	5.62
MAHARAstra LABOUR WELFARE FUND	0.03	0.04
OCTROI	0.16	0.24
PACKING EXPENSES	278.43	254.72
POLLUTION TREATMENT A/C.	46.01	38.12
REPAIRING & MAINTANCE	18.32	19.09
RES. & DEVELOPMENT	9.54	10.55
SECURITY EXP	34.81	33.98
TESTING FEES	12.91	4.55
WATER CHARGES	22.29	21.32
ARBITRATION EXP	65.38	0.00
BOMBAY OFFICE EXP.	5.90	6.03
CLUB EXP	0.32	0.50
COMPUTER EXP.	3.46	4.00
CONVEYANCE EXP.	11.00	8.38
COURIER CHARGES	6.81	8.72
DIRECTORS MEDICAL EXP.	0.62	0.61
DIRECTORS REMUNARATION	195.00	195.00
DIRECTOR PERQUISITES	10.92	10.82
DONATION	0.30	0.55
E.C.G.C. EXP	32.86	26.70
GARDEN MAINTAINANCE	0.12	0.00
IMP & EXP. ADV. LICENCE	10.81	9.00
INSURANCE	66.09	99.87
LEGAL EXPENSES	4.37	15.11
MOTOR CAR EXPENSES	10.10	10.35
MOTOR CAR REPAIRING	3.16	2.60
OFFICE RENT	17.76	17.76
POSTAGE	0.13	0.09
PRINTING & STATIONERY	18.93	15.11
PROFESSIONAL CHARGES	54.79	84.72
RENT A/C.	11.45	11.31
ROC FILING FEES	0.41	0.42
SCOOTER REPAIRING	0.01	0.22
SCOOTER EXPENSES	0.18	0.01
SOCIETY MAINTANANCE	0.60	1.09
ADVERTISEMENT	0.54	0.66
CARRIAGE OUTWARD	317.32	297.53
COMMISSION	94.00	104.11
CERTIFICATE EXP	6.15	11.42
CERTIFICATE EXP (REACH)	3.66	0.00
EXIBITION EXPENSES	1.91	2.16
EXPORT EXPENSES	9.80	21.05
FOREIGN TOUR EXP.	31.68	28.66



For YASHO INDUSTRIES PVT. LTD.
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 DIRECTOR

FREE SAMPLE	0.66	0.00
ISO:9001:2000 EXP.	0.01	0.98
KASAR A/C.	12.49	7.97
MEMBERSHIP & SUBSCRIPTION	1.50	3.31
PERIODICALS & MAGAZINES	0.75	0.31
SALES PROMOTION	16.48	13.17
SALES TAX	42.62	4.96
SEMINAR EXPENSES	3.41	0.77
TELEPHONE EXPENSES	19.86	14.74
TENDER FEES	-	0.01
TRAVELLING EXPENSES (FARE)	11.53	10.29
TRAVELLING EXPENSES (L/B)	6.33	9.42
LOSS ON SALE OF FIXED ASSETS	-	3.14
TOTAL	<u>3,697.77</u>	<u>3,702.92</u>



For YASHO INDUSTRIES PVT. LTD.

[Signature] *[Signature]*
DIRECTOR