



Date: July 10, 2024

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.
Scrip Code: **541167**

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051.
Symbol: **YASHO**

Dear Sir/Madam,

Sub: Intimation of Annual General Meeting, Record date and Book closure

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company along with the Notice of the 38th AGM and other Statutory Reports for the Financial Year 2023-24. The same is also being sent only through electronic mode to those Members whose email addresses are registered with the Company/Registrar and Transfer Agent/Depository Participants.

Further, pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the record date and register of members and share transfer book of the Company will remain closed for taking record of the Members of the Company for the purpose of the 38th Annual General Meeting ("AGM") as per details given below:

Security Code	Type of Security	Book Closure (Both Days Inclusive)		Record Date	Purpose
		From	To		
BSE: 541167 NSE: YASHO	Equity Shares of Rs. 10/- each	Saturday July 27, 2024	Friday August 2, 2024	Friday, July 26, 2024	38 th Annual General Meeting of the Company & Payment of Final Dividend

The dividend, if declared by the Members at the ensuing AGM, will be paid within 30 days from the date of declaration.

The Annual Report containing the Notice is also uploaded on the Company's website <https://www.yashoindustries.com/annual-reports.html>.

This is for your information and records.

Thanking you,

Yours Sincerely,
For Yasho Industries Limited

Rupali Verma
(Company Secretary and Compliance Officer)
Mem No. A42923

Encl: A/a

YASHO INDUSTRIES LIMITED

REGISTERED OFFICE: Office No. 101/102, Peninsula Heights, C.D Barfiwala Marg, Juhu lane, Andheri (West), Mumbai - 400058,
India TEL: +91 22 62510100; FAX: +91 22 62510199; E-Mail: info@yashoindustries.com; CIN No: L74110MH1985PLC037900



Redefining Today

By Creating and Expanding Possibilities



Annual Report
2023-24

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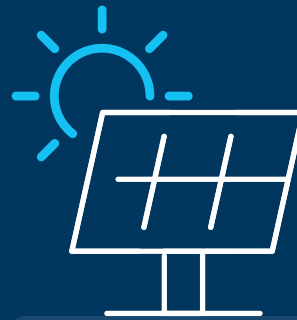
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FY 2023-24 KEY NUMBERS

₹ 60,097 Lakhs
Total Revenue

₹ 10,721 Lakhs
EBITDA

₹ 5,793 Lakhs
PAT

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vinod Jhaveri
Chairman & Executive Director

Mr. Parag Jhaveri
Managing Director & CEO

Mr. Yayesh Jhaveri
Whole Time Director

Mr. U R Bhat
Non-Executive – Independent Director

Mr. Anurag Surana
Non-Executive – Independent Director

Mr. Prakash Bhate
Non-Executive – Independent Director

Mrs. Sudha Navandar
Non-Executive – Independent Director

CHIEF FINANCIAL OFFICER

Mr. Deepak Kaku

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Rupali Verma

BANKERS

Saraswat Co-operative Bank Ltd.

HDFC Bank Ltd

Axis Bank Ltd

HSBC Bank Ltd

SVC Co-Operative Bank Ltd

STATUTORY AUDITORS

V J SHAH & CO.
Chartered Accountants, Mumbai

INTERNAL AUDITORS

Proteus Advisors Private Limited

REGISTERED OFFICE

Office No. 101/102,
Peninsula Heights,
C.D. Barfiwala Marg, Juhu Lane,
Andheri (West), Mumbai - 400058
Tel: 022-62510100
Fax: 022-62510199
Email: info@yashoindustries.com
Website: www.yashoindustries.com

REGISTRAR & SHARE TRANSFER AGENTS

Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle
Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East)
Mumbai - 400093
Tel: 022-62638200
Fax: 022-62638299
E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com



POISED TO GROW BY CREATING AND EXPANDING POSSIBILITIES

Yasho, a prominent supplier of specialty chemicals to industry leaders across diverse sectors, stands as a beacon of quality, sustainability and innovation. With robust infrastructure, innovative products, cutting-edge technology, operational excellence, prudent financial management and dedicated teams, we steer sustainable and profitable growth while ensuring our competitiveness.

Our dedication to R&D and product innovation empowers us to evolve and adapt our offerings aligned to shifting market dynamics. We continue to enhance our manufacturing capabilities and diversify our portfolio to cater to an evolving global customer base. We established a new subsidiary and expanded our presence across new markets to widen our market reach. Our Pakhajan greenfield project, a testament to our forward momentum is right on track, expected to drive growth and create substantial stakeholder value.

As a rising area within the Indian specialty chemicals market, we are well-positioned to take advantage of expanding prospects. We firmly believe that our ability to welcome change and face uncertainties head-on gives us the confidence we need to successfully negotiate the challenging business environment.

Unlocking immense possibilities, we embark on a journey of innovation and prosperity while delivering enduring value to our stakeholders.





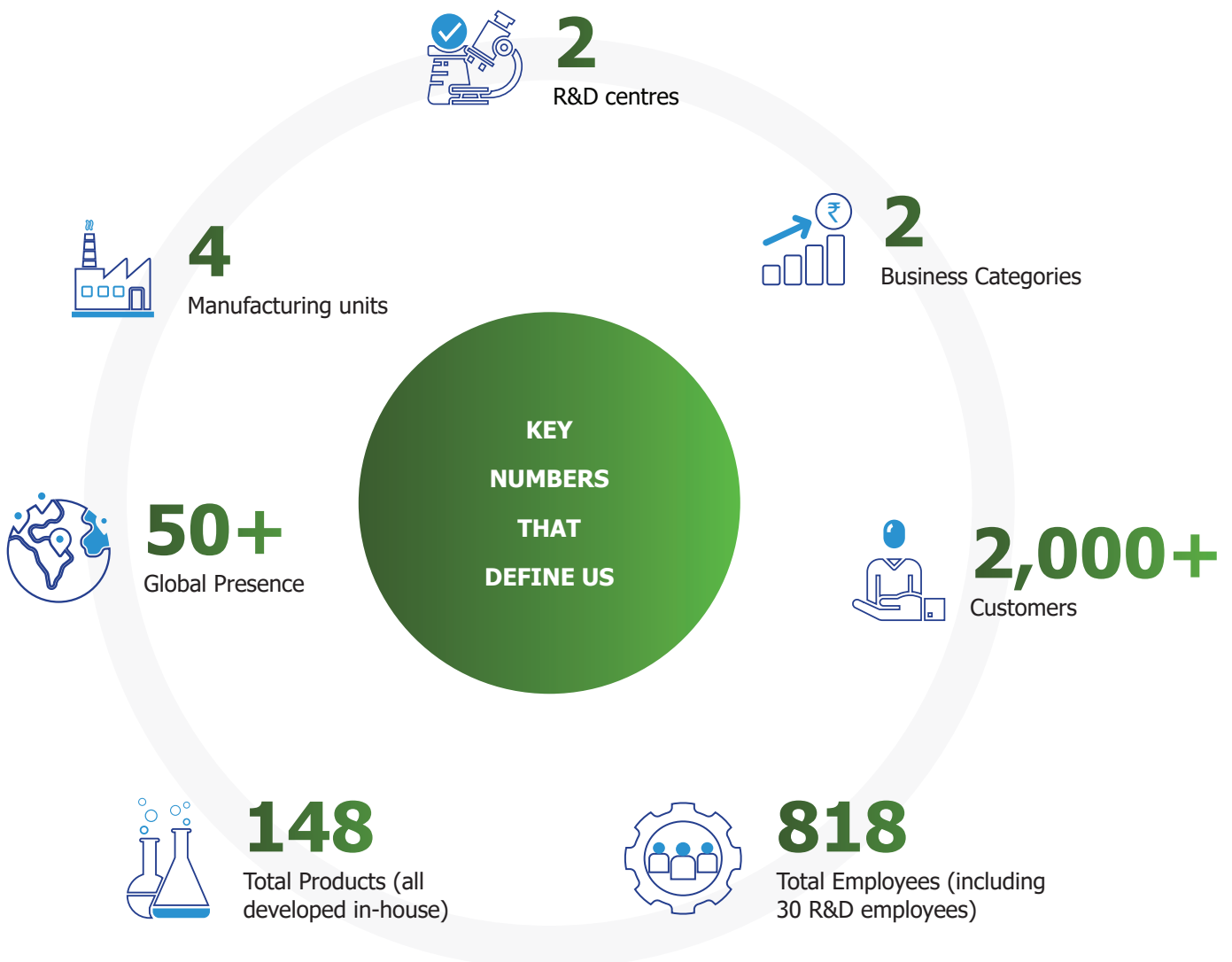
ABOUT YASHO INDUSTRIES

Yasho Industries Limited (Yasho), started manufacturing operations in 1993 and is one of India’s leading chemicals manufacturers. Committed to innovation, quality and sustainability, we manufacture a diverse range of products across two business verticals, to cater to the growing demand for consumer and industrial chemicals categories worldwide.

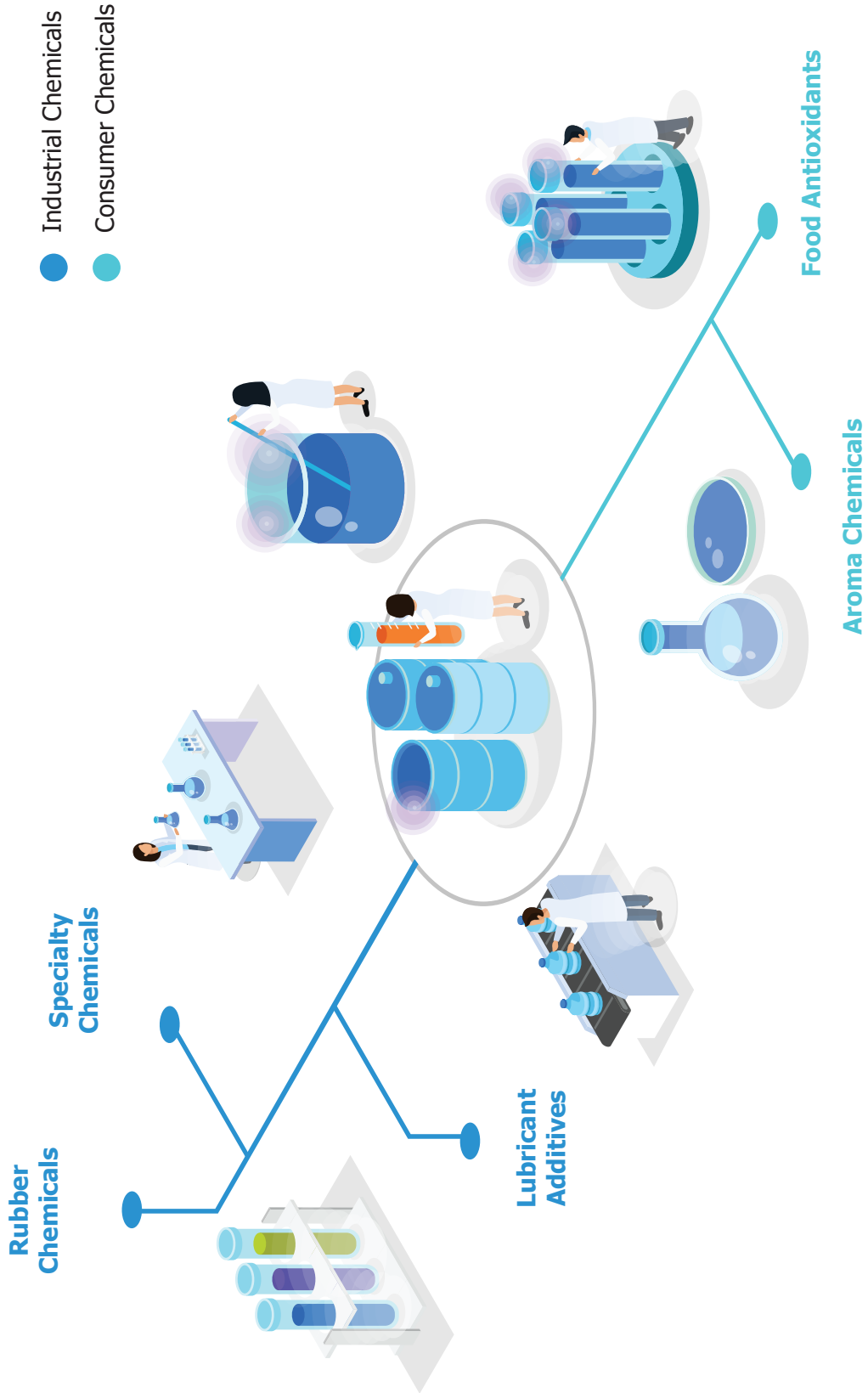
We cater to a dynamic and expansive customer base across 50+ countries, including the United States of America (USA), Europe, Asia, and the Middle East, with over 64% of our revenues derived from exports.

Aligned with our growth strategy, we expanded our capabilities at existing facilities and through the commissioning of a new greenfield project at Pakhajan, Dahej. Additionally, we have established a new wholly-owned subsidiary in the US to support our sales operations in the region.

Led by strategic leadership, dedicated R&D centres, world-class manufacturing capabilities and prudent financial management, we are poised for robust sustainable growth while delivering enduring value to our stakeholders.



CORE INDUSTRY CATEGORIES



POISED TO GROW WITH KEY DIFFERENTIATORS

CREATING INNOVATIVE SOLUTIONS

Focus on continuous investment in R&D and new generation chemicals to stay ahead of industry trends and efficiently fulfil the evolving needs of our growing clientele

QUALITY FIRST APPROACH

Prioritising quality, rigorous control measures are enforced to ensure all products meet and surpass industry standards, exceeding customer expectations

MAXIMISING PROFITABILITY WITH OPERATIONAL EXCELLENCE

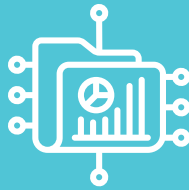
Efficient operations and cost-effective measures help optimise profits, ensuring competitive pricing for our customers





DIVERSE PORTFOLIO AND EXPANDED REACH

Providing a diverse range of products tailored to various end-user applications with extensive geographic presence



FOSTERING ENDURING CUSTOMER RELATIONSHIPS

Our steadfast commitment to quality and services helps foster long-term customer relationships and a loyal customer base



ROBUST TEAM COMPETENCY

An experienced and competent team leveraging industry expertise to offer excellent technical support and advice to our customers

OUR GLOBAL PRESENCE



6
Continents



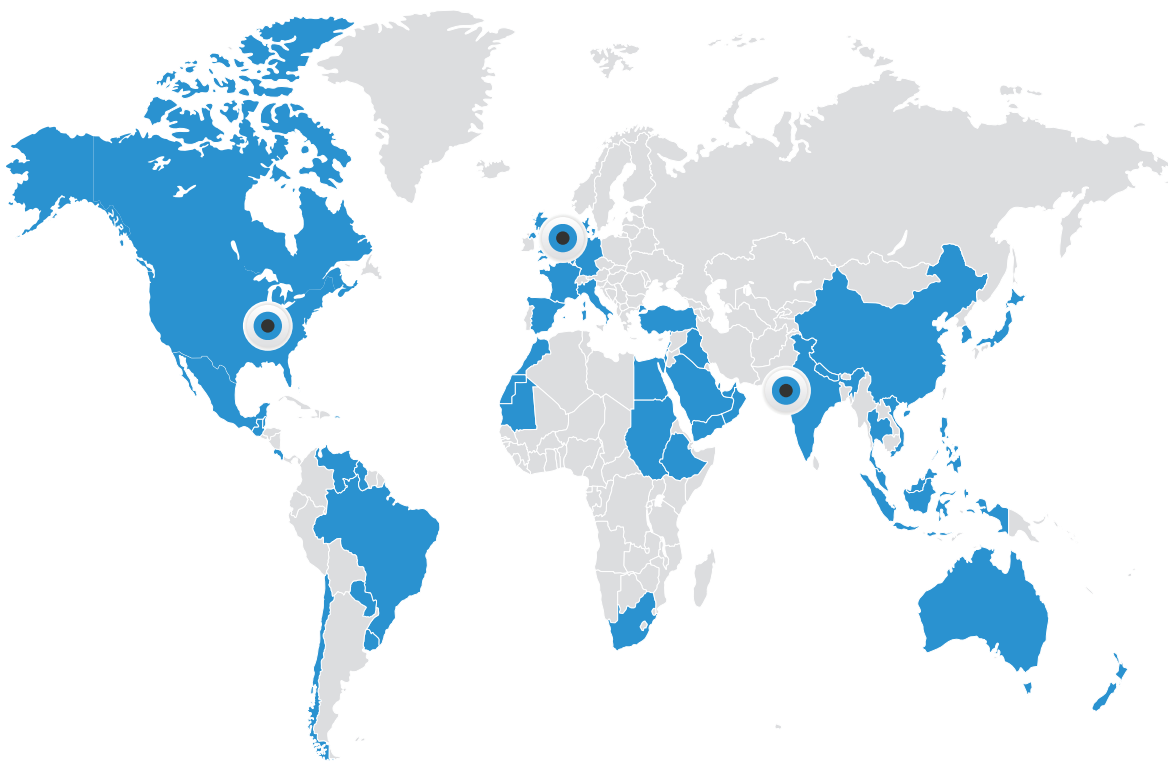
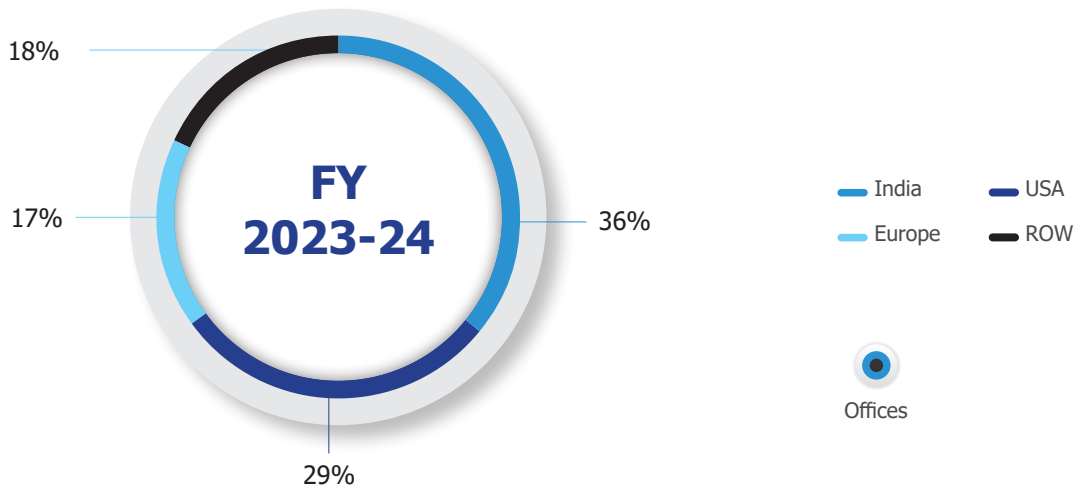
50+
Countries



2
Foreign
Subsidiaries



REGION-WISE REVENUE BREAKUP



- | | | | | |
|--------------------|---------------|-----------------|------------------|--------------------------|
| 1. India | 12. Denmark | 23. Israel | 34. Paraguay | 45. Thailand |
| 2. Australia | 13. Djibouti | 24. Italy | 35. Philippines | 46. Turkey |
| 3. Bangladesh | 14. Dubai | 25. Japan | 36. Puerto Rico | 47. United Arab Emirates |
| 4. Belgium | 15. Ecuador | 26. Kuwait | 37. Saudi Arabia | 48. United Kingdom |
| 5. Brazil | 16. Egypt | 27. Lebanon | 38. Singapore | 49. United States |
| 6. Canada | 17. Ethiopia | 28. Malaysia | 39. Slovakia | 50. Uruguay |
| 7. Chile | 18. France | 29. Mexico | 40. South Africa | 51. Venezuela |
| 8. China | 19. Germany | 30. Morocco | 41. South Korea | 52. Vietnam |
| 9. Colombia | 20. Guatemala | 31. Netherlands | 42. Spain | 53. Yemen |
| 10. Costa Rica | 21. Indonesia | 32. New Zealand | 43. Sudan | |
| 11. Czech Republic | 22. Iraq | 33. Oman | 44. Taiwan | |

Map not to scale. For illustrative purposes only

CORNERSTONES EXPANDING REACH



SHOWCASING THE PIVOTAL MILESTONES IN OUR STRATEGIC JOURNEY THAT HAVE ESTABLISHED US AS A GLOBALLY RECOGNISED AND TRUSTED MANUFACTURER AND SUPPLIER OF SPECIALTY AND FINE CHEMICALS.



2010

Commenced manufacturing of lubricant additives

2000

Commenced manufacturing of various rubber chemicals

1996

Company name changed to Yasho Industries Pvt. Ltd

2013

Designated as Star Export House; Certified by the Ministry of Commerce and Industry Directorate General of Foreign Trade

1985

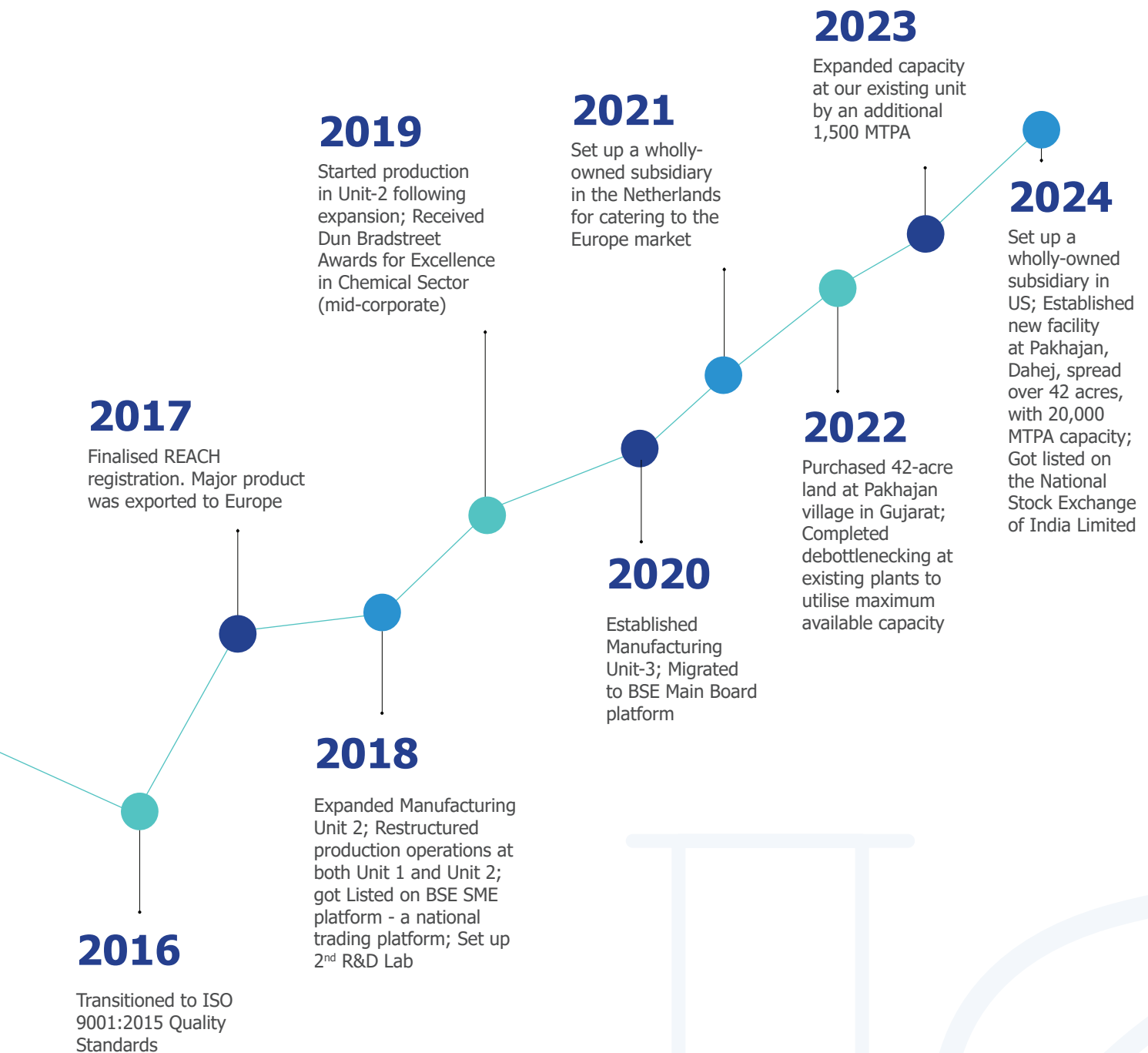
Established as Vasu Preservatives Private Limited under the Companies Act, 1956

2001

Received ISO 9001:2008 certification for high-quality standards

1993

Started dedicated operations for Aromatic and Specialty Chemicals and set up R&D Lab



MANAGING DIRECTOR & CEO'S COMMUNIQUE



Company is proud to report a stable performance in FY 2023-24, driving volume growth of 13% and generating a Total Revenue of ₹ 593 Crore despite a challenging landscape in global chemical market.



DEAR SHAREHOLDERS,

I trust this message finds you in good health and spirits.

As we reflect on FY 2023-24, we saw the global economy surpass expectations, achieving steady growth, following a tumultuous year. Challenges such as supply chain disruptions post-pandemic, the global energy and food crisis amidst Russia-Ukraine tensions and rising inflation tested the resilience of economies worldwide. However, the global economy successfully avoided recession, thanks to the robustness of banking systems and stable emerging markets.

Amidst this global uncertainty, India remained the fastest growing economy, retaining its position as the world's fifth largest economy. Our GDP growth of 7.6% in FY 2023-24 over 7% reported in FY23 was primarily driven by strong domestic demand, increased investments, a stable interest rate scenario and favourable government policies.

Major developments are underway globally, notably with China's market volatility driving the 'China plus one' strategy, positioning India as an attractive manufacturing hub. Despite a modest slowdown in the global chemical industry in FY 2023-24 due to destocking and economic weakness in China and Europe, India's specialty chemicals segment sustained steady growth, fuelled by rising domestic demand. As global chemical majors explore dependable sourcing alternatives and domestic end-user segments recover, significant growth opportunities emerge for the specialty chemicals industry.

Exciting times lie ahead, driven by our government's unwavering commitment to infrastructure development, economic stability, sustainability and global positioning, in line with the vision of a 'Viksit Bharat' (Developed India) by 2047. India's emergence as a preferred global destination for specialty chemicals, alongside technological advancements, skilled labour, robust domestic demand and supportive government policies like the Chemicals Promotion and Development Scheme, positions the segment for remarkable growth.

PERFORMANCE REVIEW

We are proud to report a stable performance in FY 2023-24, driving volume growth of 13% and generating a Total Revenue of ₹ 593 Crore. Despite a challenging global chemical industry landscape marked by high-cost inventories and significant price drops, we remained resolute in navigating these turbulent times.

Although certain chemicals experience low demand, resulting in lower sales, our proactive approach to changing the product mix enabled us to increase sales volume. Exhibiting resilience and adaptability, our Company achieved 7.17% sequential (Q-o-Q) profitable growth. Our EBITDA stood at ₹ 107 Crore in FY 2023-24 over ₹ 126 Crore in FY 2022-23. Simultaneously, we reported a Net Profit of ₹ 57.93 Crore, compared to ₹ 67.89 Crore generated in the previous year.

This success was mainly driven by our relentless focus on customer engagement, optimising product mix with a focus on the Industrial category and operational excellence. Additionally, we pursued active working capital management through dynamic pricing actions, resulting in an impressive 13% Y-o-Y increase in volume. These measures underscore our commitment to driving business growth and restoring buoyancy.

The industrial chemical category remains a key revenue driver, contributing 84% to our top line, while the consumer business accounts for 16%. Despite subdued demand in the European and other markets, exports continue to be significant, representing 63.48% of Total Revenue with 36.52% attributed to domestic business.

Our robust R&D competencies enable us to continually develop innovative and top-notch products, efficiently meeting evolving customer requirements while gaining a competitive edge. With the global demand for chemicals rising steadily, we are actively involved in developing several key products that will drive future growth and profitability.

UNLOCKING POSSIBILITIES

In FY 2023-24, we expanded our reach into Asian and Middle Eastern markets, with Latin America earmarked as a potential future market to address demand challenges in our existing geographies. Additionally, we have established a wholly-owned subsidiary in the United States. This strategic move positions us for potential growth opportunities in the specialty chemicals segment while enhancing our business operations in the US market. The new subsidiary will serve as a stock point for our US retail customers and pave the way for future expansion as a network point. With this two-pronged approach, we aim to broaden our customer base and improve our margins, further driving value for our shareholders.

Aligned with our growth strategy, we continue to expand capacities to increase production to meet the rising customer demands.

We are pleased to announce the commencement of commercial production at our new facility, marking a significant advancement in our growth journey. We are confident that our new facility will not only strengthen our competitive position in the market but also provide us with the requisite scale and capabilities to help us take the company to the next level. This brings us one step closer to transforming Yasho into a leading global chemical manufacturer by offering best-in-class products.

Spread over 42 acres, the 20,000 MTPA unit has been set up at an approximate cost of ₹ 470 Crore, against the originally envisaged budget of ₹ 400 Crore. This increase is attributed to enhanced automation done to improve efficiency levels, capacity expansion by around 15% and inflationary factors.

This collective expansion will increase our total capacity to around 32,500 MTPA, marking a significant stride in our



In FY 2023-24, we expanded our reach into Asian and Middle Eastern markets, with Latin America earmarked as a potential future market to address demand challenges in our existing geographies.

commitment to improve product mix and capitalise on growing opportunities in the global market, driving long-term growth and value creation for our shareholders.

COMMITTED TO QUALITY AND SUSTAINABILITY

We remain steadfast in our commitment to quality and sustainability, upholding a robust culture and compliance with strict quality, environment and workplace safety guidelines. Our laboratory boasts state-of-the-art equipment to ensure product excellence. From raw material procurement to final delivery, our quality control team conducts rigorous checks at every step. Additionally, we are compliant with all India and global quality benchmarks to fulfil our customer requirements. We have automated processes to minimise batch to batch variation and deliver superior highest quality products.

We are equally committed to sustainable operations and development, prioritising environmental conservation and people welfare. Our environmental initiatives include energy conservation, waste and water reduction and optimal use of natural resources. We have a clear policy to maintain sustainable processes (minimise waste and effluent) at the R&D stage itself. Our new Pakhajan facility will feature 500 kW of solar power installed, aligning with our sustainability objectives. Additionally, our focussed CSR initiatives aim to uplift underprivileged communities in our operational areas.

ROBUST OUTLOOK

India's emergence as a prominent global manufacturing hub is propelled by its advantageous geography and demographics alongside robust domestic demand, advanced technology and increasing urbanisation. With a youthful and dynamic workforce, India possesses significant innovation and expansion potential. Furthermore, its large population base, lower per-capita consumption of chemicals and a relatively strong GDP growth outlook indicate vast untapped potential.

The global Chemicals and Petrochemicals market is projected to reach \$300 Billion by 2025, with the Indian specialty chemicals industry positioned as a prime catalyst for India's economic growth and development. Designated a sunrise sector by the Ministry of Chemicals and Fertilisers, the industry benefits from highly skilled talent and low

labour costs. Expectations for further boosts in domestic production and exports are high, especially with potential initiatives like the Production Linked Incentive (PLI) scheme and 'Make in India'. Coupled with the consequent rapid flow of FDI into the sector, the future looks bright for the speciality segment sector.

As a growing organisation, we are poised to capitalise on these tailwinds, remaining optimistic about our business trajectory and future success. Our diverse portfolio, strong customer relationships, advanced technology and manufacturing capabilities position us as a global competitor and preferred partner. Backed by a dedicated team of professionals, we are confident in our future performance.

Despite the short-term challenges, our long-term strategy remains unchanged, focussing on expanding manufacturing capacities, diversifying our product portfolio and extending our market reach. These will be instrumental in sustaining our

growth in the coming years, coupled with prudent financial management and our strategic initiatives.

IN CONCLUSION

I extend my sincere gratitude to our stakeholders for their unwavering trust and support, which fuels our commitment to meeting and exceeding their expectations consistently. I also wish to express my heartfelt appreciation to our Yasho family for their optimism and dedication in advancing our shared objectives.

Together, we will continue to chart a path of growth and prosperity while creating lasting value for all stakeholders.

Warm Regards,

Parag Jhaveri

Managing Director & CEO

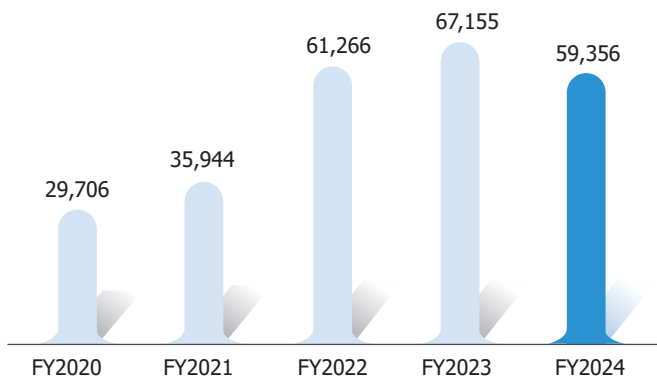


FINANCIAL OVERVIEW

Despite a challenging global chemicals industry environment, we achieved stable revenue growth at ₹ 593 Crore alongside a remarkable 13% increase in volume in FY 2023-24, underscoring our commitment to quality, sustainability and innovation.

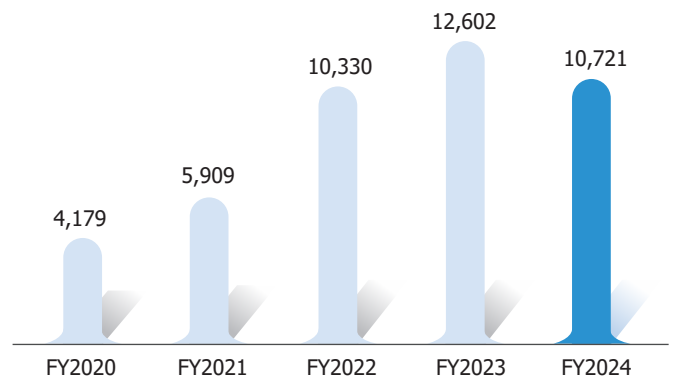
REVENUE FROM OPERATIONS

(In ₹ Lakhs)



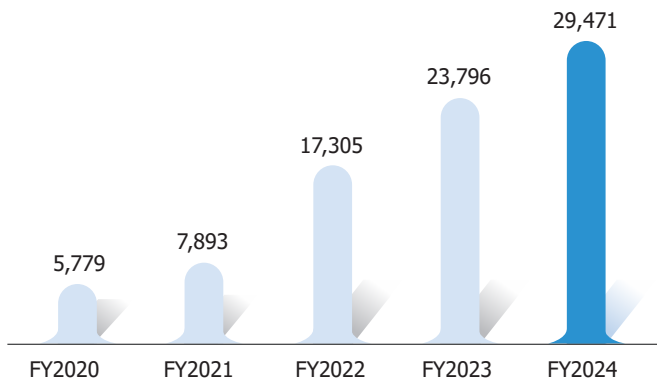
EBITDA

(In ₹ Lakhs)



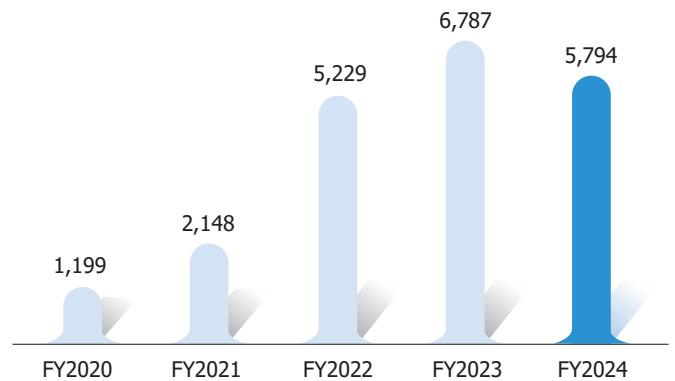
NET WORTH

(In ₹ Lakhs)



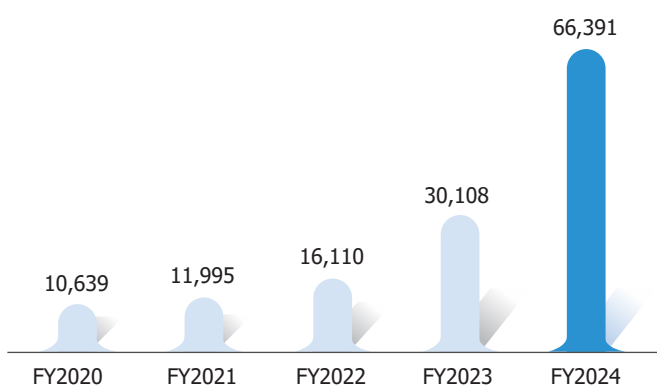
PAT

(In ₹ Lakhs)



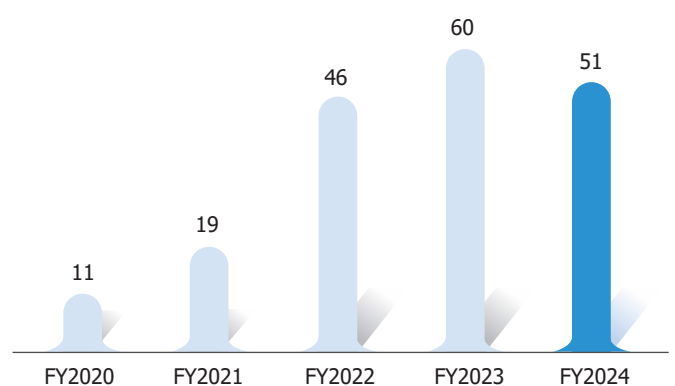
NET FIXED ASSETS

(In ₹ Lakhs)



EARNINGS PER SHARE

(₹)





YASHO INDUSTRIES LIMITED

Five Years at a Glance

Particulars	(₹ in Lakhs except EPS)				
	2023-24	2022-23	2021-22	2020-21	2019-20
Income Statement Data					
Operating Revenue	59,356	67,155	61,266	35,944	29,706
Other Income	741	1,104	1,033	1,008	322
Cost of Goods Sold	38,011	41,522	38,922	23,366	18,849
Gross Profit	22,086	26,738	23,376	13,586	11,179
as a % of Revenues	37.21%	39.82%	38.16%	37.80%	37.63%
Operating Expenses					
Other Operating Expenses	11,365	14,136	13,047	7,677	7,000
Total Operating Expenses	11,365	14,136	13,047	7,677	7,000
EBITDA	10,721	12,602	10,330	5,909	4,179
as a % of Revenues	18.06%	18.77%	16.86%	16.44%	14.07%
Depreciation	1,562	1,984	1,868	1,199	945
Finance Cost	1,487	1,558	1,378	1,640	1,549
Profit before Income Tax	7,672	9,060	7,083	3,069	1,686
Income tax benefit / (expense)	(1,879)	(2,274)	(1,855)	(922)	(487)
Net Profit for the year	5,794	6,787	5,229	2,148	1,199
as a % of Total Revenues	9.64%	9.94%	8.39%	5.81%	3.99%
Earnings per share (₹)					
Basic	50.83	59.54	45.87	18.84	10.52
Diluted	50.83	59.54	45.87	18.84	10.52
Dividend declared per Share (₹)	0.50	0.50	0.50	0.50	-
Balance Sheet Data					
Cash and Cash equivalents	10	52	22	65	3
Operating Working Capital	15,016	19,810	15,343	10,582	10,067
Total Assets	99,268	65,004	48,288	30,517	27,436
Long-Term Debt, excluding current portion	35,476	16,346	6,352	5,323	6,055
Non-Current Lease Liabilities	2,896	630	142	257	-
Current Debt	22,428	16,031	11,269	10,729	9,466
Current Lease Liabilities	165	137	115	115	-
Total Stockholders' Equity	29,471	23,796	17,305	7,893	5,779
Additional Data					
Net Cash provided by/(used in):					
- Operating Activities (pre-tax)	11,147	3,763	3,622	3,901	3,013
- Investing Activities	(30,412)	(13,183)	(5,917)	(1,356)	(2,749)
- Financing Activities	21,385	12,183	4,261	(2,094)	(8)

YASHO INDUSTRIES LIMITED**Five Years at a Glance**

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Profitability Ratios					
Gross Margin (%)	37.21	39.82	38.16	37.80	37.63
EBITDA Margin (%)	18.06	18.77	16.86	16.44	14.07
PAT Margin (%)	9.76	10.11	8.53	5.98	4.04
ROE (%)	19.66	28.52	30.21	27.21	20.75
ROCE (%)	12.87	24.63	34.16	32.11	25.10
ROICE (%)	8.14	15.74	21.11	14.65	9.31
Asset Productivity Ratios					
Fixed Assets Turnover	3.66	4.40	4.94	3.77	4.06
Total Assets Turnover	0.72	1.19	1.55	1.24	1.13
Gearing Ratios					
Debt/Equity	2.0	1.4	1.0	2.0	2.7
Debt to EBITDA	5.4	2.6	1.7	2.7	3.7
Interest Coverage Ratio	6.2	6.8	6.1	2.9	2.1
Current Ratios	1.08	1.43	1.29	1.12	1.06
CFO/EBITDA (%)	103.97	29.86	35.06	66.02	72.09
Valuation Ratios					
Earnings Per Share {Post Tax} (₹)	50.83	59.54	45.87	18.84	10.52
Book Value Per Share (₹)	258.54	208.75	151.81	69.24	-
Dividend (%) on FV	5	5	5	5	-
Trailing Price/Earning Ratio	31.85	25.20	42.86	15.25	11.88
EV EBITDA Multiple Ratio	10.30	6.44	7.86	4.10	4.56

OUR INNOVATIVE AND DIVERSIFIED PORTFOLIO

With a core focus on innovation, we develop a wide range of products to serve multiple industry segments and an expanding customer base while sustaining our market leadership in an evolving and competitive industry landscape.



Consumer Division

Applications

- Flavours and fragrances; personal care products - cosmetics & toiletries
- Agro chemicals as pheromones; Pharmaceutical products such as pain relief, cold & cough formulations
- Dentifrices and oral care preparations including toothpaste, tooth powder and mouthwash
- Edible oil, Confectioneries & food stuff, Animal feed, Vitamin premix, Nutraceutical

Offerings

- Chemicals like fatty esters and natural essential / aroma oils find utilisation in various industries.
- Branded as YANTQ, with their superior anti-oxidative power, find widespread application in keeping food fresh and appetising for a longer time while enhancing its nutrient content

Industrial Division

Applications

- Tyres, Automobile components, Conveyor belts, surgical gloves, latex gloves, condoms, balloons
- Hydraulic, turbine, engine & gear oils, metal working fluids & greases
- Stabilisers for acrylics, printing inks/coating, UPR resins and fibre composite resins
- Intermediates for API and bulk drugs, and agrochemicals

Offerings

- Products like tyres and automotive components like hoses, seals, conveyor belts etc.
- Branded as YALUB elevate the performance of lubricants by improving boundary lubricity, oxidation resistance, extreme pressure properties, and inhibiting corrosion

REVENUE BREAK-UP BY INDUSTRY CATEGORY FY 2023-24

84%

Industrial Chemicals

16%

Consumer Chemicals



MANUFACTURING EXCELLENCE

Leveraging our manufacturing prowess, we invest in expanding capacities and ramping up production, efficiently catering to rising global demand and delivering quality products.

Our three world-class manufacturing facilities in Vapi, Gujarat with a combined capacity of 12,500 MTPA utilise organic process technology to develop sustainable manufacturing processes for meeting the quality and volume needs of our customers. These facilities are strategically located from the port, enabling use to efficiently serve our global customers. Ongoing investments in capacity expansion align with our commitment to address the evolving worldwide demand for our products. In 2022, we acquired 42 acres in Pakhajan Village, Dahej, Gujarat for a phased greenfield expansion to bolster our manufacturing capabilities and meet rising demand.

4 MODERN MANUFACTURING UNITS STRATEGICALLY LOCATED NEAR PORT



COMMISSIONING OF GREENFIELD PROJECT

Our new 20,000 MTPA facility at Pakhajan, Dahej is spread over 42 acres. The unit has been established with an approximate cost of ₹ 470 Crore, exceeding the initial budget of ₹ 400 Crore. This increase is due to enhanced automation done to improve efficiency levels, ~15% capacity increase and rising inflation.

EMPOWERING SUSTAINABLE OPERATIONS

At Yasho, our unwavering commitment to innovation, quality, and sustainability fuels our growth journey and enduring value creation for our stakeholders. By upholding the highest quality standards, driving operational excellence and reducing our carbon footprint, we aim to build stronger communities and foster a sustainable ecosystem.

DEDICATED RESEARCH & DEVELOPMENT CENTRE

Our robust R&D facility, led by our promoters serves as a hub of innovation. With a sustained focus on R&D and innovation, we aim to diversify our product range, focus on process improvements and launch new products aligned with our business portfolio. Additionally, we have recently upgraded our R&D facility with over 30 active chemists actively contributing to numerous projects in various stages of development. Our ongoing investment in R&D and technological upgradation ensures sustainable operations across our facilities, driving potential growth and maintaining our competitive edge.

RIGOROUS QUALITY CONTROL

Adhering to the highest quality standards acts as a key differentiator for us, underpinning our success. Our in-house testing facility and state-of-the-art laboratory employ modern quality control measures aligned with global quality assurance benchmarks and sophisticated instrumentation including AAS, CHNS Analyser, DSC, and FTIR to extensively test our products. This dedicated focus has earned us globally acclaimed certifications and accreditations, fostering enduring customer relationships and facilitating our expansion into export markets.

SUSTAINABLE FOCUS

We prioritise environmental performance by implementing the latest systems and controls across our units. We have incorporated modern technologies to regulate proper waste management, resource allocation, and energy savings.

We have embraced the 3R strategy – Reduce, Reuse, and Recycle – to minimise water wastage. Our in-house water treatment plants recycle used water for industrial operations. Currently, one of our four manufacturing units operates as a Zero Liquid Discharge (ZLD) facility, reflecting our dedication to sustainable water management practices. We are actively working to achieve ZLD status for all our facilities, aiming to enhance our water recycling efforts and reduce freshwater usage.

Additionally, we have adopted environment-friendly catalysts to eliminate toxic waste and improvise our processes to reduce water consumption substantially. With a core focus on

44%

Of water recycled and seamlessly utilised for domestic purposes

sustainable operations, we aim to develop new eco-friendly products that waste generation, water consumption, and energy usage towards a greener planet.

CERTIFICATIONS & ACCREDITATIONS

- ISO 9001:2015
- ISO 27001:2013
- ISO 14001:2015 & ISO 45001:2018
- FSSC 22000
- FAMI-QS
- STAR-K KOSHER
- HALAL
- FSSAI
- REACH
- NSF
- EcoVadis
- RSPO
- AGQM



STRENGTHENING OUR TALENT FORCE

We believe in providing a safe, inclusive and harmonious work environment to maximise employee productivity and engagement. Our HR initiatives focus on learning and development, talent building and career development, offering significant career enhancement opportunities while ensuring overall well-being.

Empowering our employees through continuous improvement continues to be a top priority for us. We provide regular training and development programmes to our employees, equipping them with the necessary skills to thrive in today's dynamic business landscape.

LEARNING AND DEVELOPMENT

We strive to upgrade our employee skills and productivity with strategic learning and development programmes. Diverse methods such as on-the-job training, classroom sessions, online courses, and certifications, utilising both internal and external resources are employed. Prioritising continuous learning, our training calendar meticulously covers various aspects of skill development.

SPECIALISED TRAINING IN ADVANCE INSTRUMENTATION

We arrange on-site training by manufacturers' experts for our laboratory or plant staff when we acquire new instruments. This ensures our staff to become familiar with features, functions, maintenance, best practices and troubleshooting for optimal performance.

CERTIFICATIONS TRAINING

We maintain a comprehensive annual training calendar to empower employee development and skill enhancement. The training covered relates to Quality, Safety, Good Manufacturing Practices (GMP) and ISO, among others.

AWARENESS SESSIONS

We conduct various courses and awareness training sessions by expert trainers for our employees to enhance their knowledge and skills for organisational success. During FY 2023-24, awareness training sessions were provided on –

1. ISO 14001 and ISO 45001 standards
2. FAMI-QS v.6
3. ESG Implementation and LCA

HEALTH AND SAFETY

At Yasho, our employees' safety and well-being is paramount. Our commitment to fostering a safe and conducive work environment is reflected in key health and safety programmes, as seen below, that emphasise awareness of health and safety and its importance.

HEALTH PROGRAMMES

- Biannual medical check-ups for all employees, including ECG and blood tests apart from regular examinations
- Food handlers receive annual Hepatitis and Typhoid vaccinations
- Weekly visits by a doctor across all units, where employees can avail this facility for relevant consultations
- Our manufacturing units have 24/7 medical nurses who offer comprehensive first aid services
- Dedicated ambulance service
- Prospective employees undergo thorough medical examinations before joining

SAFETY PROGRAMMES

Regular safety trainings are conducted all year round to safeguard our employees' well-being, covering diverse topics to prepare them for various situations.

- Emergency evacuation procedural training is provided to all staff for undertaking swift action during an emergency
- Training in operating and utilising fire safety equipment, including fire extinguishers, spill kits, hydrants and other devices
- First aid training covering basic first aid techniques to provide immediate medical assistance in cases of injuries or accidents
- Training on proper usage of Personal Protective Equipment (PPE) is provided
- Training provided for safe handling, storage, and disposal of hazardous chemicals
- Staff receive training on the proper use of eye washers, body showers and other emergency safety equipment to prevent and respond to chemical exposures

Apart from regular trainings, we conduct semi-annual mock drills to assess employee readiness and familiarise them with emergency protocols. Safety Week and Road Safety Week are celebrated with various activities and awareness programmes to promote a safety culture within our company. Additionally, external technical safety experts are invited to provide specialised training, contributing to our efforts towards improving our safety practices.

CSR INITIATIVES

As a responsible entity, we actively contribute to the communities where we operate and prioritise educational stewardship through our meaningful CSR initiatives.

We have established the Corporate Social Responsibility Committee ("CSR Committee") of the Board to oversee the implementation of our CSR projects. The formation of this committee adheres to the specifications of Section 135 of the Companies Act, 2013. The committee also formulates and recommends the CSR policy, CSR activities and expenditure, and monitoring the implementation of CSR activities.



BOARD OF DIRECTORS

Led by seasoned professionals with diverse expertise, our Board ensures effective governance, risk management and decision-making, aligning with stakeholder interests to achieve the company's broader vision.



Mr. Parag Jhaveri

Managing Director and CEO

Mr. Parag Jhaveri, an MSc in Chemistry from Mumbai University, holds 30+ years of chemical industry expertise. He has played an integral role in the Company's robust growth, overseeing sales, finance, R&D, and marketing alongside our founder promoter. His visionary leadership has been instrumental in establishing and strengthening the company's sustainable future.



Mr. Vinod Jhaveri

Chairman and Executive Director

Mr. Vinod Jhaveri, one of the Company's founding promoters, is a Commerce graduate from Gujarat University. He continues to be the pivotal figure, driving the Company's business strategy and growth, while playing an integral role in overall management affairs. He has been instrumental in ensuring consistent growth and establishing a robust framework for operational excellence.



Mr. Yayesh Jhaveri

Whole Time Director

Mr. Yayesh Jhaveri, a commerce graduate from Mumbai University, possesses 30+ years of experience in the chemical industry. He has significantly contributed to the Company's growth by managing purchase, logistics, supply chain, and production planning. He played a key role in establishing Unit-II and Unit-III. His unwavering dedication and hard work have greatly contributed to the company's evolution over the years.



Mr. Anurag Surana

Non-Executive Independent Director

Mr. Anurag Surana, bring 30+ years of industry expertise in the Specialty Chemical segment. His experience includes 15 years on the Board of Directors for various Specialty Chemicals and Agrochemical Companies. In the past, he was associated with PI Industries Ltd. for nearly 20 years. Currently, he serves as the Managing Director of KAGASHIN Global Network Private Limited. Additionally, he is associated with various other listed companies.



Mr. Ullal Ravindra Bhat

Non-Executive Independent Director

Mr. Ullal Ravindra Bhat, an M.Sc graduate from IIT Kanpur, holding 20+ of industry experience is highly regarded as an investment manager, particularly for managing foreign institutional investments. He has undergone advanced finance courses at Harvard Business School and IIM Ahmedabad. In 2005, he joined the Dalton group, UK, as the Managing Director of Dalton Capital Advisors Private Limited, spearheading their operations in India. Additionally, he co-founded Alphaniti Fintech Private Limited, a new-age investment advisory firm offering data-driven and technology-enabled investment products.



Dr. Prakash Bhate

Non-Executive Independent Director

Dr. Prakash Bhate holds a Ph.D. in Organic Chemistry from The Ohio State University, Columbus, Ohio, USA. He holds 38+ years of experience in the chemical industry. During his stint as a Professor at the Institute of Chemical Technology in Mumbai, he taught dyestuff chemistry and organic process technology to students and supervised numerous doctoral and master's students. Recognised widely for his contributions, he was named a Fellow of the Society of Dyers and Colourists (UK) in 2011-12 and is a Member of the American Chemical Society. Since retiring in 2018, he has remained active as a visiting Professor at the Institute of Chemical Technology, Mumbai.



Mrs. Sudha Navandar

Non-Executive Independent Director

Mrs. Sudha Navandar, a Chartered Accountant and Certified Public Accountant from the USA, has completed post qualification course in Information System Audit (DISA). She is also an Insolvency Professional. Currently, she serves as a partner at M/s. Pravin R. Navandar & Co. Chartered Accountants, focussing on IBC matters, Corporate Advisory services, and income leakage. Additionally, she is associated with various other top listed companies.

Management Discussion and Analysis

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended on March 31, 2024. Investors are cautioned that these discussions contain certain forward-looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The Company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report consequent to new information or developments, events or otherwise.

GLOBAL ECONOMY

The global economy remains remarkably resilient, with growth holding steady as inflation returns to target. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, a Russian-initiated war on Ukraine that triggered a global energy and food crisis, and a considerable surge in inflation, followed by a globally synchronised monetary policy tightening.

Yet, despite many gloomy predictions, the world avoided a recession, the banking system proved largely resilient, and major emerging market economies did not suffer sudden stops. Moreover, the inflation surge — despite its severity and the associated cost-of living crisis — did not trigger uncontrolled wage-price spirals. Instead, almost as quickly as global inflation went up, it has been coming down.

The baseline forecast is for the world economy to continue growing at 3.2% during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025 — will be offset by a modest slowdown in emerging market and developing economies from 4.3% in 2023 to 4.2% in both 2024 and 2025. The forecast for global growth five years from now — at 3.1% — is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

(source: <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>)

INDIAN ECONOMY

The Indian economy has undergone many structural reforms that have strengthened its macroeconomic fundamentals. These reforms have led to India emerging as the fastest-growing economy among G20 economies. In 2023-24, as per current estimates, it is estimated to have grown 7.3% on top of the 9.1% (FY22) and 7.2% (FY23) in the previous two

years, and the economy is generating jobs. This impressive post pandemic recovery has seen the urban unemployment rate decline to 6.6%. Since May 2023, the number of net new subscribers to EPFO in the age group 18-25 years has consistently exceeded 55% of the total net new EPF subscribers. The government has extended the Pradhan Mantri Gharib Kalyan Anna Yojana for 80 crore citizens for five more years until December 2028.

The government is building a road network and expanding rail and air networks at a record pace. India built 74 airports in the first 67 years after Independence. It doubled that number in the last nine years. The number of universities was 723 in 2014, and it increased to 1,113 in 2023. More girls are now in higher education than boys. The Gross Enrolment Ratio (GER) for girls is 27.9 in 2020 vis-à-vis 12.7% in FY10. Total enrolment in higher education was 3.4 crore in 2014. It has gone up to 4.1 crore students in 2023.

India's economic growth suffered in FY21 due to the global pandemic. Real GDP contracted 5.8%. However, the government's agile response during this period through a broad range of fiscal, monetary, and health responses to the crisis supported India's economic recovery. This, along with economic reforms, is helping to mitigate a longer-lasting adverse impact of the crisis.

Further, the government, despite the conflict in Ukraine and disrupted supplies, has managed crude oil purchases at the right price so that retail prices of petrol and diesel did not have to be increased for more than eighteen months. The government gave a 50-year interest-free loan of ₹1 lakh crore to states in FY23 and announced another ₹1.3 lakh crore of 50-year interest-free loan in FY24. From April to November 2023, the states utilised more than ₹97,000 crore out of the ₹1.3 lakh crore of interest-free loans under the Special Assistance to states for Capital Investment that the Centre budgeted for FY24. Resultingly, the states are improving their infrastructure, like schools, rural roads, electricity provision, etc. States' capital expenditure was up more than 47% in the six months between April-September 2023 compared to April-September 2022.

Year 2023 was a landmark in India's status among the global comity of nations. By hosting a G20 Presidency that brought together member countries to agree on issues of key global concern, despite their ongoing differences on geopolitical matters, India marked its arrival as a key consensus builder on the global stage. This, along with an increasing share of India's GDP in global GDP, reflects the growing importance of the country in the global economic landscape. India also accomplished a remarkable feat as its Chandrayaan-3 spacecraft became the first in the world to successfully reach

the South Pole of the Moon. The country was also able to achieve the fastest deployment of 5G globally. These are just snapshots from a wide array of areas wherein India and her economy have made major strides in the last decade.

In conclusion, India has been showing both resilience as well as progress despite all risks and uncertainties in the global economic landscape. Through timely and effective policy actions aimed at achieving macro stability and repairing the balance sheets of financial and non-financial sectors, as well as by investing significantly in building world-class physical and digital public infrastructure, India has been able to withstand the challenges, both domestic and global, and ensure that the economy continues to progress on a steady path. With the policy reforms that the government has already rolled out and which are on the anvil, there is significant optimism and confidence in the Indian economy and its prospects today. India embarks on her 'Amrit Kaal' with confidence and the attitude that challenges to growth and inclusive development are stepping stones and not obstacles.

(Source: <https://dea.gov.in/sites/default/files/The%20Indian%20Economy%20-%20A%20Review%20Jan%202024.pdf>)

INDUSTRY OVERVIEW

Chemicals industry in India is highly diversified, covering more than 80,000 commercial products. It is broadly classified into Bulk chemicals, Specialty chemicals, Agrochemicals, Petrochemicals, Polymers and Fertilisers. India's proximity to the Middle East, the world's source of petrochemicals feedstock, makes for economies of scale.

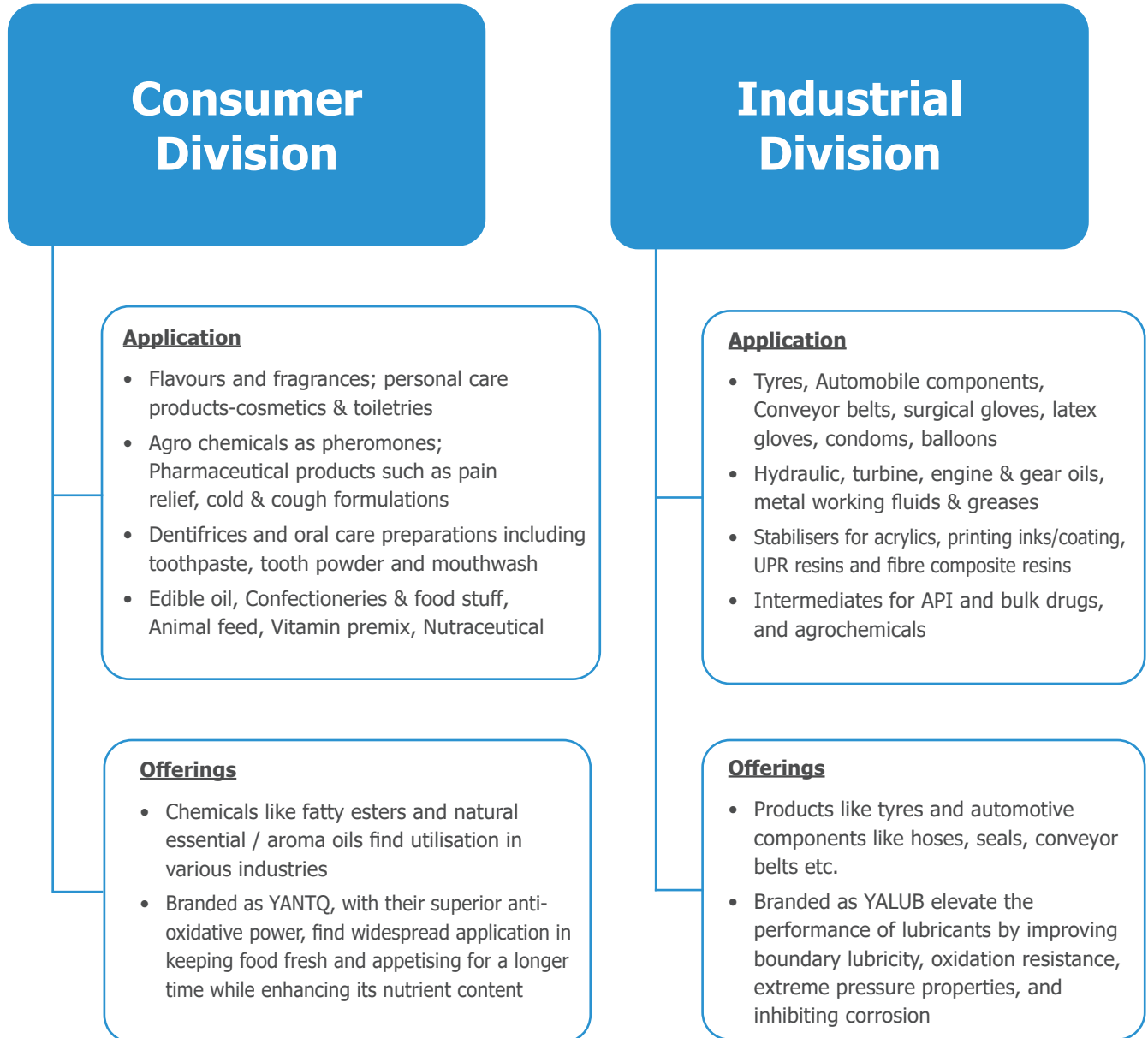
India is a strong global dye supplier, accounting for approximately 16% of the world production of dyestuff and dye intermediates. Chemicals industry in India has been de-licensed except for few hazardous chemicals. Upcoming Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIRs) and Plastic parks will provide state-of-the-art infrastructure for Chemicals and Petrochemicals sector.

- India ranks 11th in the World Exports of Chemicals (excluding pharmaceutical products) and ranks 6th in the World Imports of Chemicals (excluding pharmaceutical products)
- FDI in Chemicals sector (excluding fertilisers) is \$21.71 (Apr 2000 to Sept 2023)
- Indian chemical industry employs more than 2 million people
- The production of Major Chemicals in 2023-24 (up to Aug 2023) is 53.54 Lakh Tonnes
- The quantum of production of Major Chemicals decreased to 53.54 Lakh Tonnes during 2023-24 (up to Aug 2023) as compared to 54.32 Lakh Tonnes during the corresponding period of the previous year
- The quantum of production of certain Petrochemicals such as Synthetic Detergent Intermediates was 34.07 Lakh Tonnes in 2023-24 (up to Aug 2023)
- Production of Organic Chemicals has increased (up to Aug 2023) as compared to the corresponding period of the previous year, recording an increase of 4.52%
- The quantum of production of Major Petrochemicals increased (up to Aug 2023) compared to corresponding period of previous year recording an increase of 6.08%
- The market size of Chemicals & Petrochemicals sector in India is around \$215 billion; expected to grow to \$300 billion by 2025

(Source: <https://www.investindia.gov.in/sector/chemicals>)

COMPANY OVERVIEW

Yasho Industries Limited is amongst India’s leading specialty and performance chemicals manufacturers with a dedicated research and development centre and robust manufacturing facilities. We manufacture 148 products spanning two business category:



Our wide product portfolio caters to the dynamic and ever-evolving customer needs in India and across the world including the United States of America (USA), Europe, Asia, and the Middle East, securing around 64% of revenue from exports.

Quality is our top priority. Having rigorous quality control measures in place ensure that all our products meet industry standards and exceed customer expectations. Further with a team of experts having extensive knowledge and experience in the industry, ensures the best technical support and advice

to our customers, enabling us to build strong customer base and long-lasting relationships with our customers due to our commitment to quality and service.

Revenue Model based on Domestic and Export Sales:

- Domestic Sales (36%)
- Export Sales (64%)

Your Company is focussed on consistently upgrading the technology used in the manufacture of its products through its research and development (“R&D”) efforts. Your Company has

a dedicated R&D centres located at the manufacturing facilities. The state-of-the-art laboratory uses modern quality control methods and sophisticated instrumentation such as AAS (Atomic Absorption Spectrophotometer), Digital Polarimeter, DSC (Differential Scanning Calorimetry), FTIR (Fourier-Transform Infrared Spectroscopy), GC (Gas Chromatography), HPLC (High-performance liquid chromatography), Refractometer UV Spectrophotometer. The R&D centres is equipped with the latest technology.

Your Company had 3 manufacturing units located in GIDC, Vapi, Gujarat, and we have completed our Pakhajan project as per schedule and have commissioned it on April 09, 2024. Your Company is certified by ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 which is assessed and certified by Bureau Veritas Certification Holding SAS - UK Branch which confirms to the requirements of the management standard for the manufacturing of various chemicals. Your Company has registered certain products under REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) Regulation, wherein the manufacturers and importers of substances have a general obligation to submit a registration to the European Chemicals Agency for each substance manufactured or imported in quantities of 1 tonne or more per year per company. Your Company exports its products to European countries and has registered those products under REACH Regulation. It has received various certifications confirming its products to be in line with National and International Standards i.e. HALAL Certifications, STAR KOSHER Certifications, NSF Certifications, FAMIQS Certification, FSSC Certification, AGQM Certification, RSPO Certification, FSSAI Certification.

OUTLOOK, OPPORTUNITIES, AND CHALLENGES

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 suggests a vast untapped potential. Being an established supplier of specialty chemicals to leading players from various industries, your Company is well-positioned to take advantage of this growth
- The '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
- Your Company is environment conscious and stands to benefit from stricter environmental norms
- The Indian specialty chemicals industry continues to enjoy advantages in terms of highly skilled talent and low labour costs
- Your Company enjoys additional advantages of product development capabilities, branding and distribution, in addition to having a strong research and development centre, which can be applied to domestic products as well
- With the introduction of the Goods and Services Tax (GST), double taxation has been pre-empted as all state and central taxes are rationalised and made consistent across the country. Consequently, future production facilities will be based more on logistical considerations, and supply to consumer industries will be market-driven

Challenges

- Financial conditions have tightened and risks to the global economy have increased as a result of the Russia-Ukraine crisis. Soaring commodity prices pose challenging trade-offs for central banks. Central banks should act decisively to prevent inflation from becoming entrenched without jeopardising the recovery and address financial vulnerabilities. Policymakers should intensify their efforts to implement the 2021 United Nations Climate Change Conference (COP26) roadmap while taking appropriate steps to address energy security concerns

RISKS AND CONCERNS

Your Company has a comprehensive Enterprise Risk Management (ERM) framework in place for risk assessment and mitigation across the organisation. The framework is designed to provide risk score measures for each of the potential risks as well as for its financial, reputational, and operational impact. It also provides risk improvement plans, critical success factors, and target dates to control risks.

Your Company has aligned its policy on risk assessment with the global standards and risk assessment reports are reviewed at regular intervals. It 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 your Company across all its locations.

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



Your Company continues its focus on compliance in all areas of business operations by rationalising and strengthening controls. Your Company has set in place a requisite mechanism for meeting compliance requirements and periodic monitoring to avoid any deviation. Your Company aims to set exemplary and sustainable standards, not only through products, services, and performance, but also through integrity and behaviour. As part of continuing efforts to ensure that such exemplary standards are maintained and to provide employees with a good understanding of the demands of anti-bribery and corruption laws, your Company has laid policies on the prevention of Bribery and Corruption.

The business operations of your Company are exposed to several risks such as market risk, foreign exchange risk, interest rate risk, 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 financial performance. Your Company's critical software is operated on a server with regular maintenance and backup of data and is connected to a centralised computer centre operated by your Company. 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

Your Company has adequate internal control procedures commensurate with its size and nature of business. Your

Company has clearly laid down policies, guidelines, and procedures that form a part of the internal control systems. The adequacy of the internal control systems encompasses the Company's business processes and financial reporting systems and is examined by the management as well as by its internal auditors at regular intervals.

The internal auditors conduct audits at regular intervals to identify the weaknesses and suggest improvements for better functioning. The observations and recommendations of the internal auditors are discussed by the Audit Committee to ensure timely and corrective action.

HUMAN RESOURCES

Your Company recognises that its committed and talented workforce is the key factor in driving sustainable performance and growth. As one of the most critical assets of the Company, its people are responsible for its competitive advantage. Your Company is committed to recruiting and retaining the most relevant and best industry talent. Employees are thereafter nurtured, developed, motivated, and empowered to boost their skills and performance capabilities.

Your Company 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. Your Company had 818 permanent employees as on March 31, 2024.

FINANCIAL AND OPERATIONAL PERFORMANCE REVIEW

The major items of the financial statement are shown below:

Particulars	(₹ In Lakhs)	
	FY 2023-24	FY 2022-23
Net Sales & Other Income	59,569.84	67,046.32
Profit before Interest & Depreciation	10,666.99	12,185.33
Interest	1,471.04	1,553.76
Depreciation	1,562.17	1,984.12
Profit/(Loss) before exceptional item and tax	7,633.77	8,647.44
Less: Exceptional Item	-	-
Less: Provision for Tax (Net)	1,921.36	2,217.62
Profit After Tax	5,712.42	6,429.83
Balance available for Appropriation	23,159.59	17,504.25

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFORE:

Key Ratios	FY 2023-24	FY 2022-23	Reason If changes done more than 25%
Debtors Turnover	5.10	5.57	-
Inventory Turnover	4.86	4.98	-
Interest Coverage Ratio	6.19	6.57	-
Current Ratio	1.06	1.42	Company has made higher utilisation of Working Capital Funds owing to its own investments in the ongoing Greenfield Project.
Debt Equity Ratio	1.96	1.37	Company has taken new Long-Term Borrowings owing to its investments in the ongoing Greenfield Project.
Operating Profit Margin (%)	16.64%	16.51%	-
Net Profit Margin (%)	9.59%	9.59%	-
Return on Net Worth (%)	19.66%	28.52%	The Company has committed its growing net worth to the ongoing Greenfield Project, which is not operational as on March 31, 2024, hence the dip in Return on Net Worth.

CAUTIONARY STATEMENT

The Management Discussion and Analysis of the Company may contain forward-looking information regarding its goals, plans, or projections, but it is important to note that actual results may differ from what is stated. This is because various factors such as intense competition, economic conditions affecting demand-supply and price conditions in domestic and international markets are crucial factors that could affect the Company's operations. Government regulations, tax laws, other statutes, and other incidental factors could significantly impact the Company's operations.

For **Yasho Industries Limited**

Place: Mumbai
Date: May 13, 2024

Vinod Harilal Jhaveri
(Chairman & Executive Director)
DIN: 01655692



Director's Report

To
The Members,
Yasho Industries Limited

The Board of Directors (the "Board") are pleased to present the **38th (Thirty Eighth) Annual Report** on the performance of the Company together with the **Audited Financial Statements** for the financial year ended **March 31, 2024**.

FINANCIAL SUMMARY AND HIGHLIGHTS

The standalone and consolidated financial statements for the financial year ended March 31, 2024, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.

Key highlights of the financial performance of the Company are summarized below:

Particulars	(₹ in Lakhs)			
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
	(Standalone)		(Consolidated)	
Revenue from operations	60,322.88	68,159.60	60,097.03	68,259.47
Profit before Tax	7,633.77	8647.44	7,672.23	9,060.33
Less: Tax Expenses	1,921.36	2,217.62	1,878.56	2,273.56
Profit after tax	5,721.42	6,429.83	5,793.67	6,786.76
Add: Balance brought forward	17,504.25	11,131.42	17,817.27	11,087.50
Less: Dividend Paid	57.00	57.00	57.00	57.00
Net Profit available for appropriation	23,159.59	17,504.25	23,553.87	17,817.27

STATE OF COMPANY'S AFFAIRS

Discussion on state of Company's affairs has been covered as part of the Managing Director & CEO's Communique for the year under review.

TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profit under Retained Earnings. Accordingly, your Company has not transferred any amount to General Reserves for the year ended March 31, 2024.

DIVIDEND

The Board of Directors in its meeting held on May 13, 2024, has recommended a final dividend of **₹ 0.50 /-per equity share** for the year ended March 31, 2024, subject to the approval of the Members at the 38th Annual General Meeting ('AGM').

The said dividend is in line with the Dividend Distribution Policy of the Company.

DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of the SEBI Listing Regulations, the Board of Directors of the Company has adopted a Dividend Distribution Policy which endeavours for fairness, consistency and sustainability while distributing

profits to the shareholders. The same is available on the Company's website at https://www.yashoindustries.com/uploads/7/9/4/9/7949862/dividend_distribution_policy-new.pdf

INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ("IEPF") maintained by the Central Government. Further, according to the IEPF Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for 7 (Seven) consecutive years or more are also required to be transferred to the demat account created by the IEPF Authority.

Your Company does not have any unpaid unclaimed dividend or shares relating thereto which are required to be transferred to the IEPF till the date of this Report.

The details of the past unclaimed dividends are available on the Company's website at <https://www.yashoindustries.com/unpaid-unclaimed-dividend.html>

The Company has appointed Ms. Rupali Verma, Company Secretary as the Nodal Officer for the purpose of coordination with Investor Education and Protection Fund Authority. Details of the Nodal Officer are available on the website of the Company at <https://www.yashoindustries.com/contact-details-for-investor-grievances-iepf-material-eventsrta.html>.

SHARE CAPITAL

a) AUTHORISED SHARE CAPITAL

As on March 31, 2024, the authorized share capital of the Company was ₹ 15,00,00,000 (Rupees Fifteen Crore only) consisting of 1,50,00,000 (One Crore Fifty Lakhs) equity shares of ₹ 10 (Rupees Ten) each.

b) PAID UP SHARE CAPITAL

As on March 31, 2024, the paid-up Equity Share Capital was ₹ 11,39,92,000 (Rupees Eleven Crore Thirty-Nine Lakhs Ninety-Two Thousand Only) divided into 1,13,99,200 (One Crore Thirteen Lakhs Ninety-Nine Thousand Two Hundred only) equity shares of ₹ 10/- (Rupees Ten) each.

During the year under review, the Company has not issued any equity shares with or without differential voting rights.

LISTING FEES

We feel pleasure to inform you that during the year under review your company also got listed its equity shares on National Stock Exchange of India Limited w.e.f. August 21, 2023. Now the equity shares of the Company are listed on both the terminals i.e. BSE Limited (Scrip Code: 541167) and National Stock Exchange of India Limited (Symbol: YASHO).

Further, your Company has paid the requisite Annual Listing Fees to both the exchanges where its securities are listed.

DEPOSITS

The Company has not accepted any deposits from public and as such no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2024.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

a) SUBSIDIARIES

As on March 31, 2024, the Company has 2 wholly owned overseas subsidiaries. There has been no material change in the nature of the business of the subsidiaries.

Further, a report on the performance and the financial position of each of the subsidiaries for the financial year ended March 31, 2024, as per Section 129(3) of the

Act is provided in Form AOC-1 enclosed and marked as "Annexure – A" and forms part of this report.

Pursuant to SEBI Listing Regulations, the Company's Policy on determining material subsidiaries is uploaded on the Company's website and can be accessed at https://www.yashoindustries.com/uploads/7/9/4/9/7949862/determination_of_material_subsidary_policy-new.pdf

None of the subsidiaries are material subsidiary as per the thresholds laid down under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.

Further in accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on the Company's website <https://www.yashoindustries.com/annual-reports.html>. These documents will also be available for inspection at the registered office of the Company and of the subsidiary companies during business hours on all working days and during the Annual General Meeting.

b) ASSOCIATE AND JOINT VENTURE COMPANIES

As on March 31, 2024, the Company does not have any associate and joint venture companies.

DIRECTORS OR KEY MANAGERIAL PERSONNEL

a) DIRECTORS

Re-Appointment

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, Mr. Yayesh Jhaveri (DIN: 01257668), retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

Your Board recommends the re-appointment of the above Director. Additional Information on director recommended for re-appointment as required under Regulation 36 (3) of the SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015 is given in the Notice convening Annual General Meeting.

The Company has laid down a Code of Conduct for all Board Members and Senior Management of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. The Code of Conduct is placed on the website of the Company at https://www.yashoindustries.com/uploads/7/9/4/9/7949862/code_of_conduct.pdf

Cessation

Further there were no changes in directors of the Company during the Financial Year under review.

b) INDEPENDENT DIRECTORS

The Company has received necessary declaration from all the Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015.

In the opinion of the Board, the Independent Directors fulfil the said conditions of independence. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics. In terms of requirements of the Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses for effective functioning, which are detailed in the Report on Corporate Governance.

Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, the Independent Directors are independent of the management, possess the requisite integrity, experience, expertise, proficiency, and qualifications. The details of remuneration paid to the members of the Board of Directors and its Committees are provided in the Report on Corporate Governance.

c) KEY MANAGERIAL PERSONNEL ('KMP')

Below changes took place in Key Managerial Personnel of the company during the year under review:

1. Mr. Yayesh Vinod Jhaveri has resigned from the position of Chief Financial Officer of the company with effect from May 02, 2023.
2. Mr. Deepak Kaku has been appointed as Chief Financial Officer of the Company with effect from May 03, 2023.
3. Ms. Komal Bhagat has resigned from the position of Company Secretary & Compliance Officer of the Company with effect from October 21, 2023.
4. Ms. Rupali Verma has been appointed as Company Secretary & Compliance Officer of the Company with effect from February 19, 2024.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has developed a robust familiarisation process for the newly appointed Directors with respect to their roles and responsibilities, way ahead of the prescription of the regulatory provisions. The process has been aligned with the requirements under the Act and other related regulations. This process inter alia includes providing an overview of the chemical industry, the Company's business model, the risks and opportunities, the new products, innovation, sustainability measures, digitisation measures etc.

The details of the familiarisation programme are also available on the Company's website at <https://www.yashoindustries.com/familiarization-programme-of-id.html>

BOARD EVALUATION**Formal Annual Evaluation**

In compliance with the Act and Regulation 17 and other applicable provisions of the Listing Regulations, the performance evaluation of the Board, its committees and of the Directors was carried out during the year under review.

Manner of effective evaluation

The Company has laid down evaluation criteria separately for the Board, its committees, and the Directors in the form of questionnaire.

Evaluation of Directors

The criteria for evaluation of Directors include parameters such as attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, focus on core values, vision, and mission etc.

Evaluation of Board and its Committees

The criteria for evaluation of Board include whether Board meetings were held in time, all items which were required as per law to be placed before the Board were placed or not, whether the same have been discussed and appropriate decisions were taken, adherence to legally prescribed composition and procedures, timely induction of additional/ women Directors and replacement of Board members/Committee members, whenever required, and whether the Board facilitates the independent directors to perform their role effectively.

The criteria for evaluation of Committee include taking up roles and functions as per its terms of reference, independence of the Committee, whether the Committee has sought necessary clarifications, information and explanations from management, internal and external auditors etc.

Based on such criteria, the performance evaluation of the Independent Directors was carried out by the entire Board, excluding Directors being evaluated. Independent Directors were evaluated based on parameters, such as, qualifications, experience, knowledge and competence.

The performance evaluation of Chairman, Executive and Non-Executive Directors were carried out by the Independent Directors who also reviewed the performance of the Board as a whole in their meeting held on February 6, 2024.

The Directors expressed their satisfaction with the evaluation process. Performance evaluation of the Board, its various Committees and directors including Independent Directors was found satisfactory.

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

The Company has in place a policy for remuneration of Directors and KMP as well as a well defined criterion for the selection of candidates for appointment to the said positions, which has been approved by the Board. The Policy broadly lays down the guiding principles, philosophy, and the basis for payment of remuneration to the Executive and Non-Executive Directors (by way of sitting fees and commission) and KMP.

The criteria for the selection of candidates for the above positions cover various factors and attributes, which are considered by the Nomination & Remuneration Committee and the Board of Directors while selecting candidates. The policy on remuneration of Directors and KMP is available at https://www.yashoindustries.com/uploads/7/9/4/9/7949862/nomination_and_remuneration_policy-new.pdf

The Board of Directors of the Company also formulated and adopted the policy on the '**Diversity of the Board**'. The details of the same are available at the website of the Company and can be accessed at https://www.yashoindustries.com/uploads/7/9/4/9/7949862/board_diversity_policy-new.pdf

NUMBER OF MEETING OF THE BOARD

The Board met Four (4) times during the year under review. The details of which are given in the Corporate Governance Report forming part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 March 31, 2024, 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, 2024 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.

COMMITTEES OF THE BOARD

The Board of Directors has the following Committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders' Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Risk Management Committee

The details of the requisite Committees of the Board along with their composition, number of meetings and attendance at the meetings are provided in the Report on Corporate Governance as required under Schedule V of the Listing Regulations.

ANNUAL RETURN

Pursuant to section 92(3) and section 134(3)(a) of the Act, read with rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (MGT-7) of the Company as on March 31, 2024, is available on the website of the Company and can be accessed at <https://www.yashoindustries.com/annual-returns.html>

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013 ('the Act') and SEBI Listing Regulations, as amended from time to time, the Company has formulated a Policy on Related Party Transactions ('RPT Policy') for identifying, reviewing, approving and monitoring of Related Party Transactions and the same is available on the Company's website and can be accessed at https://www.yashoindustries.com/uploads/7/9/4/9/7949862/materiality_of_related_party_transactions_policy_-110622.pdf

All related party transactions entered into during FY 2023-24 were on an arm's length basis and in the ordinary course of business and were reviewed and approved by the Audit Committee. With a view to ensure continuity of day-to-day operations, an omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. A statement giving details of all related party transactions entered pursuant to the omnibus approval so granted is placed before the Audit Committee on a quarterly basis for its review.

The Company has not entered into any new material contract or arrangement with related parties during the year under review. Therefore, there is no requirement to report any transaction in Form AOC-2 in terms of Section 188 and 134 of the Act, read with Rule 8 of the Companies (Accounts) Rule, 2014.

Further, in terms of Regulation 23 of the SEBI Listing Regulations, the Company submits details of related party transactions on a consolidated basis as per the specified format to the stock exchanges on a half-yearly basis.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as set out in the notes to the accompanying financial statements of your Company.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature of its business, and the size and complexity of its operations and such internal financial controls concerning the Financial Statements are adequate.

Further, Statutory Auditors in its report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in "Annexure B" to this Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

To oversee and review the Vigil Mechanism/ whistle blower function established by the Company to report the genuine concerns against the suspected or confirmed fraudulent activities, allegations of corruption, violation of the Company's Code of Conduct. The Company will provide adequate safeguards against victimization of persons who use this mechanism. Such persons shall have direct access to the Chairman of the Audit Committee when appropriate. During the year under review, no complaints were received under the Whistle Blower Policy.

The Whistle Blower Policy has been posted on the website of the Company at https://www.yashoindustries.com/uploads/7/9/4/9/7949862/vigil_mechanism_policy.pdf

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has formed an Internal Committee ('IC') for its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a detailed Policy for Prevention of Sexual Harassment at Workplace, which ensures a free and fair enquiry process with clear timelines for resolution.

The Policy is uploaded on the website of the Company at https://www.yashoindustries.com/uploads/7/9/4/9/7949862/anti_sexual_harrasment_policy.pdf

Your directors further state that during the fiscal year 2023-24, there were no complaints received pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

RISK MANAGEMENT

The Company has constituted a Risk Management Committee and had adopted duly approved a Risk Management Policy to identify the risk, analysis and to undertake risk mitigation actions and the same is available on the website of the Company and can be accessed at https://www.yashoindustries.com/uploads/7/9/4/9/7949862/risk_management_policy-new.pdf

Risk Management plays a key role in business strategy and planning. The same has been extensively covered in the Management Discussion and Analysis forming part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a CSR Committee in accordance with Section 135 of the Act.

The Corporate Social Responsibility ('CSR') activities of the Company are governed through the Corporate Social Responsibility Policy ('CSR Policy') approved by the Board. As a part of its initiative under the "Corporate Social Responsibility" (CSR) drive, the Company focuses 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 C" and forms an integral part of this Report.

Further, the CSR policy is available on the website of the Company at https://www.yashoindustries.com/uploads/7/9/4/9/7949862/corporate_social_responsibility_policy-new.pdf

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the operations of the Company, as required under the Listing Regulations is provided in a separate section and forms an integral part of Annual Report.

REPORT ON CORPORATE GOVERNANCE

As per Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Report on Corporate Governance is included in the Annual Report, together with a certificate received from the Practicing Company Secretaries confirming compliance annexed as "**Annexure D**".

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING:

As per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Business Responsibility and Sustainability Reporting forms a part of this Annual annexed as "**Annexure E**".

SECRETARIAL STANDARDS

During the year under review, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

STATUTORY AUDITOR & AUDIT REPORT

M/s. V J Shah & Co, Chartered Accountants (FRN: 109823W) were appointed statutory auditor of the Company by the members at the 34th Annual General Meeting held on July 29, 2020, for their second term of 5 (Five) year from the conclusion 34th AGM till the conclusion of 39th AGM to be held in calendar year 2025, on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

M/s. V J Shah & Co, Chartered Accountants (FRN: 109823W) has resigned from the office of Statutory Auditor vide their letter dated June 28, 2024, before completion of their term. Their resignation has caused a casual vacancy in the office of Statutory Auditors as envisaged by section 139(8) of the Companies Act, 2013 and casual vacancy so caused by the resignation of auditors can only be filled up by the Company after taking consent of the members.

Accordingly, the Board at its meeting held on July 6, 2024, on recommendations of Audit Committee had appointed M/s. Gokhale & Sathe, Chartered Accountants (FRN: 103264W) to fill up the causal vacancy created on account of resignation by M/s V J Shah & Co, Chartered Accountants (Firm Registration Number: 109823W), subject to approval by the shareholders at the ensuing Annual General Meeting.

Further, The Board of Directors of the Company at its meeting held on July 6, 2024, on recommendations of Audit Committee have also appointed M/s. Gokhale & Sathe, Chartered Accountants (FRN: 103264W), subject to approval

of shareholders at ensuing Annual General Meeting, to hold office from the conclusion of 38th Annual General Meeting till the conclusion of 43rd Annual General Meeting.

Your Company has received a letter from M/s. Gokhale & Sathe, Chartered Accountants communicating their eligibility and consent to accept the office, if appointed, to act as a Statutory Auditor of the Company in place of M/s. V J Shah & Co, Chartered Accountants with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

The Statutory Auditors' Report issued by M/s V J Shah & Co, Chartered Accountants (Firm Registration Number: 109823W) forms part of the Annual Report. There is no audit qualification, reservation, or adverse remark for the year under review.

REPORTING OF FRAUD

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

COST AUDITOR

As per the requirements of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Company is required to maintain cost accounting records and have them audited every year.

The Board of Directors, on the recommendations of the Audit Committee, has approved the appointment of Mr. Kaushal Joshi, Cost Accountant (Registration No. 40592), as Cost Auditor of the Company for the financial year 2024-25, under section 148 of the Companies Act, 2013.

The remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking the Members' ratification for the remuneration payable to Mr. Kaushal Joshi, Cost Accountant, is included in Item No. 04 of the notice convening the Annual General Meeting.

The Company has maintained cost records as specified under Section 148 of the Act.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Company has appointed Dhrumil M. Shah & Co. LLP, Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed as "**Annexure F**" and forms an integral part of this Report.

There are qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report which is stated below:

**SECRETARIAL AUDITOR'S REMARKS**

In terms of Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall make disclosures of Related Party Transactions every six months on the date of publication of its standalone and consolidated financial results with effect from April 1, 2023. However, the Company has filed the said disclosure for the half year ended March 31, 2023, on May 09, 2023, instead of May 02, 2023, thereby causing a delay of Seven days. Consequently, BSE Limited imposed a fine of ₹41,300, inclusive of applicable taxes, which the Company has paid on July 28, 2023.

In terms of Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company was required to appoint a Qualified Company Secretary as compliance officer within 3 months from the date of vacancy. However, the Company has appointed Qualified Company Secretary as compliance officer beyond the prescribed time

MANAGEMENT COMMENT

We hereby state that during the process of filing up the XBRL file, we encountered several validation errors, and the XBRL file got corrupted multiple times. Therefore, we sought assistance from the BSE team, and with their help, the issue was resolved and the same was filed by us on May 9, 2023.

Thus, the delay in the submission of the RPT disclosure was purely due to technical difficulties encountered while preparing the XBRL file.

Further, fine imposed by BSE Limited has been duly paid on July 28, 2023.

We hereby state that following the resignation of our previous Company Secretary and Compliance Officer w.e.f. October 21, 2023, the company was in the process of appointing a suitable candidate. We had shortlisted two candidates on different occasions and issued offer letters to them, but both candidates did not join the office as committed, citing their inability to join the organization. Consequently, the prescribed time limit for appointing the officer, as mandated by the Listing Regulations, lapsed.

After extensive deliberation and efforts, the vacancy of the office of the Compliance Officer on December 29, 2023, the vacancy was filled in by appointing Ms. Rupali Verma as the Company Secretary and Compliance Officer

However, the Company Secretary and Compliance Officer joined the office on February 19, 2024, after due completion of the notice period of previous employer.

In view of the above, the Listed entity has filled up the vacancy of compliance Officer in terms of Regulation 6(1A) within the period of three months from the date of such vacancy.

CREDIT RATINGS

The following ratings have been reaffirmed / assigned to the Company for its Bank facilities vide last credit rating obtained by the company dated October 06, 2023:

Instrument Type	Maturity Date	Size of Issue (in Million)	Rating/Outlook	Rating Action
Fund-based working capital limit	-	₹1,700	IND BBB+/Stable/IND A2+	Affirmed
Non-fund based working capital limit	-	₹1,700	IND A2+	Affirmed
Term loan	March 2031	₹2,729.30	IND BBB+/Stable	Affirmed
Fund-based working capital limit*	--	₹1,000	IND BBB+/Stable/IND A2+	Assigned
Non-fund-based working capital limit*		₹1,000	IND A2+	Assigned

* ₹ 1000 million of non-fund-based limit is sub-limit of fund-based working capital limit of ₹ 1,000 million.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed pursuant to the provisions of Section 134 of the Act read with the Companies (Accounts) Rules, 2014 are provided in "Annexure G" forming part of this Report.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e. March 31, 2024, and till the date of the Director' Report.

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 have 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.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company during the year under review.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE AT THE TIME OF TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the Financial Year 2023-24, the Company has not made any onetime settlement with any Bank or Financial Institutions.

OTHER DISCLOSURE

During the Financial Year under review:

1. The Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise, pursuant to the provisions of Section 43 of the Act and Rules made thereunder.

2. The Company has not issued any Sweat Equity Shares to its Directors or employees.
3. No Director of the Company is in receipt of any remuneration or commission from its subsidiaries.
4. There was no revision of financial statements of the company.
5. The Company has not made any provisions of money or has not provided any loan to the employees of the Company for purchase of shares of the Company, pursuant to the provisions of Section 67 of the Act and Rules made thereunder.
6. During the year under review the Company's securities were not suspended.

CAUTIONARY STATEMENT

Statements in the Director's Report and the Management Discussion and Analysis describing the Company's objectives, expectations or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions, and other business policies, changes in government regulations and tax laws, overall economic growth rate etc., economic developments within India and the countries within which the Company conducts business etc.

ACKNOWLEDGMENTS

Your directors' wish to place on record sincere gratitude and appreciation, for the contribution made by the employees at all levels for their hard work, support, dedication towards the Company.

Your directors thank the Government of India and the Government of Gujarat and Maharashtra for their co-operation and appreciate the relaxations provided by various Regulatory bodies to facilitate ease in compliance with provisions of law.

Your directors' also wish to thank employees, customers, business associates, suppliers, investors and bankers for their continued support and faith reposed in the Company.

For **Yasho Industries Limited**

Vinod Harilal Jhaveri

(Chairman & Executive Director)

DIN: 01655692

Place: Mumbai

Date: May 13, 2024



ANNEXURE A FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART "A": SUBSIDIARIES

₹ in Lakhs

Sl. No.	Particulars	Name of the subsidiary	
		Yasho Industries Europe B.V	Yasho Inc.
1	Date since when the subsidiary was acquired	June 29, 2021	August 28, 2023
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2023 to March 31, 2024	
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	EUR = ₹ 90.16	USD = ₹ 83.32
4	Share capital	456.51	0.83
5	Reserves & surplus	127.58	(0.38)
6	Total assets	1415.40	0.45
7	Total Liabilities	831.31	-
8	Investments	-	-
9	Turnover	1507.04	-
10	Profit before taxation	(225.28)	(0.38)
11	Provision for taxation	(42.80)	-
12	Profit after taxation	(182.48)	(0.38)
13	Proposed Dividend	-	-
14	Extent of shareholding (in percentage)	100%	100%

Notes:

- Names of subsidiaries which are yet to commence operations: None
- Names of subsidiaries which have been liquidated or sold during the year: None
- The financial statements of subsidiaries are converted into Indian Rupees on the basis of exchange rate as on closing day of the financial year.

PART "B": ASSOCIATES AND JOINT VENTURES: Not Applicable

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

For And On Behalf Of The Board
For **Yasho Industries Limited**

Chintan Shah
(PARTNER)
MEMBERSHIP NO. : 164370

Parag Jhaveri
(MD & CEO)
DIN: 01257685

Vinod Jhaveri
(CHAIRMAN & ED)
DIN: 01655692

Place : Mumbai
Date : May 13, 2024

Deepak Kaku
Chief Financial Officer

Rupali Verma
Company Secretary
Membership No. A42923

ANNEXURE B
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

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year

Sl. No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Mr. Vinod Jhaveri	68.71: 1
2	Mr. Parag Jhaveri	75.67: 1
3	Mr. Yayesh Jhaveri	72.43: 1
4	Mr. U R Bhat	NA
5	Mrs. Sudha Navandar	NA
6	Dr. Prakash Bhate	NA
7	Mr. Anurag Surana	NA

(ii) The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the financial year

Sl. No.	Name of the Directors, KMP	% Increase over last F.Y.
1	Mr. Vinod Jhaveri	13.32%
2	Mr. Parag Jhaveri	13.36%
3	Mr. Yayesh Jhaveri	11.31%
4	Mr. U R Bhat	NA
5	Mrs. Sudha Navandar	NA
6	Dr. Prakash Bhate	NA
7	Mr. Anurag Surana	NA
8	Mr. Deepak Kaku-CFO	NA
9	Ms. Komal Bhagat- Ex CS	NA
10	Ms. Rupali Verma- CS	NA

(iii) The percentage increase in the median remuneration of employees in the financial year

During FY 2023-24, the percentage increase in the median remuneration of employees as compared to previous year was approximately 4.11%

(iv) The number of permanent employees on the payroll of the Company

During the year under review total number of permanent employees on payroll of the Company are 818.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile 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 5.59% for Employees other than Managerial Personnel and 12.66% for Managerial Personnel.

(vi) Statement Pursuant To Rule 5(2) & (3) Of Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014

Sr. no.	Name Of Employee	Designation	Remuneration Received (per annum)	Qualifications And Experience	Date of Joining	Age	The Last Employment Held	The Percentage Of Equity Shares Held (Including spouse and dependent children)	Relation with any of the director or manager of the company, if any:
1	Mr. Dishit Jhaveri	Head Technical	122.78 Lakhs	Master of Science in Chemistry	April 1, 2019	30 years	NA	Nil	Mr. Dishit Jhaveri is son of Mr. Parag Jhaveri

(vii) Affirmation that the remuneration is as per the remuneration policy of the Company.

It is affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company

ANNEXURE C
ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1 BRIEF OUTLINE ON CSR POLICY OF THE COMPANY.

As a responsible organisation, we always strive to be a socially responsible Company and strongly believe in development which make positive change in the society and is beneficial for the society at large. We as a conscientious corporate citizen, recognises the corporate social responsibility to address some of India's most challenging issues relating to education, health, equality and development of the weaker section of the society. In order to further this objectives, the Company has adopted a Policy on Corporate Social Responsibility (CSR Policy).

2 COMPOSITION OF CSR COMMITTEE:

Sl. No	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Parag Jhaveri	Chairman, Managing Director	2	2
2	Mr. Vinod Jhaveri	Member, Executive Director	2	1
3	Mr. Yayesh Jhaveri	Member, Whole Time Director	2	2
4	Mr. Prakash Bhate	Member, Non- Executive Independent Director	2	2
5	Mr. Anurag Surana	Member, Non- Executive Independent Director	2	1

3 PROVIDE THE WEB-LINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

CSR COMMITTEE	:	https://www.yashoindustries.com/board-of-directors--committee.html
APPROVED CSR PROJECTS	:	https://www.yashoindustries.com/csr-action-plan.html
CSR POLICY	:	https://www.yashoindustries.com/uploads/7/9/4/9/7949862/corporate_social_responsibility_policy-new.pdf

4 PROVIDE THE DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT)

Not Applicable

5	(a) Average net profit of the company as per sub-section (5) of section 135	₹6,281.39 Lakhs
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135	₹125.63 Lakhs
	(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
	(d) Amount required to be set-off for the financial year, if any	₹113.39 Lakhs
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	₹12.24 Lakhs
6	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹1.08 Lakhs
	(b) Amount spent in Administrative Overheads	Nil
	(c) Amount spent on Impact Assessment, if applicable	Nil
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	₹1.08 Lakhs
	(e) CSR amount spent or unspent for the Financial Year	

Total Amount Spent for the Financial Year. (₹ In Lakhs)	Amount Unspent (₹ In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹1.08 Lakhs	₹12 Lakhs	Saturday, April 6, 2024		Not applicable	

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Lakhs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

7 DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

Sl. No	Preceding Financial Year(s).	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹).	Date of transfer.		
Not Applicable								

8 WHETHER ANY CAPITAL ASSET HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: NO

If Yes, enter the number of Capital assets created/acquired: NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NA

Sl No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the Property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entiy/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9 SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PERCENT OF THE AVERAGE NET PROFIT AS PER SECTION 135 (5)

On account to practical difficulties in identifying suitable projects the abovementioned obligation of the company was not fulfilled. However, The Board at its meeting held on February 06, 2024, on the recommendation of CSR committee had approved the Company's plan to fulfill its CSR commitment for FY 2023-24 alongside its obligations for FY 2024-25.

Accordingly, as per the provisions of Section 135(6) of the Companies Act, 2013, the Company has opened a separate bank account and had transferred ₹12 Lakhs.

For and on Behalf of the Board
For **Yasho Industries Limited**

PARAG JHAVERI

(Chairman CSR Committee & Managing Director)

DIN: 01257685

PLACE : Mumbai

DATE : May 13, 2024

ANNEXURE D

Report on Corporate Governance

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) as amended from time to time, the Board of Directors of Yasho Industries Limited (“**the Company**”) have pleasure in presenting the Company's Report on Corporate Governance for the Financial Year ended March 31, 2024.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's policy on Corporate Governance is based on the principles of full disclosure, fairness, equity, transparency, and accountability in various aspects of its functioning, leading to protection of stakeholders' interest and an enduring relationship with stakeholders. The Management's commitment to these principles is reinforced through adherence of all Corporate Governance practices which form part of Regulation Nos. 17 to 27 of the Listing Regulations. The Company adheres to good

corporate governance practices and is constantly striving to adopt emerging best practices. It is the Company's on-going endeavor to achieve the highest levels of governance as a part of its responsibility towards its stakeholders and the Company is strongly committed to these principles.

2. BOARD OF DIRECTORS

The Board of Directors of our Company consists of directors having rich knowledge and vast experience in the industry and related sectors providing strategic guidance and direction to the Company. The Board of Directors of the Company comprises of 7 (Seven) Directors as on March 31, 2024, which is an optimum combination of Executive and Non-Executive/Independent Directors including Woman Director in line with the provisions of the Companies Act, 2013 (the “**Act**”) and the Listing Regulations.

A. The details of composition of the Board, their attendance at each Board meeting held during the FY 2023-2024 and at the last Annual General Meeting, their directorships in other companies and positions in various Committees are as follows:

Name	Category	No. of Board Meetings Held	No. of Board Meetings Attended	Attendance at last AGM	As on March 31, 2024 (Excluding position in the Company)		
					No. of Directorships	Committee	
						Chairmanship	Membership
Mr. Vinod Jhaveri	C/P/ED	4	4	Yes	-	-	-
Mr. Parag Jhaveri	MD/P/ED	4	4	Yes	-	-	-
Mr. Yayesh Jhaveri	WTD/P/ED	4	4	Yes	-	-	-
Mr. U R Bhat	I/NED	4	4	Yes	4	2	-
Mr. Anurag Surana	I/NED	4	2	Yes	4	1	-
Dr. Prakash Bhate	I/NED	4	3	Yes	-	-	-
Mrs. Sudha Navandar	I/NED	4	3	Yes	7	3	3

Notes:

- C – Chairman, P – Promoter, I – Independent Director, MD- Managing Director, NED – Non-Executive Director, ED – Executive Director, WTD- Whole Time Director
- Chairmanships / Memberships of Board Committees shall only include Audit Committee and Stakeholders' Relationship Committee.
- The directorship held by directors as mentioned above does not include Directorship in Private Limited Companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.

None of the Directors is a director in more than 20 companies or more than 10 public limited companies or acts as an independent director in more than 7 listed companies. Further, none of the directors is a member of more than 10 committees or is a Chairperson/ Chairman of more than 5 committees.

None of the other Directors except Mr. Vinod Harilal Jhaveri, Mr. Parag Vinod Jhaveri and Mr. Yayesh Vinod Jhaveri are related inter-se to each other.

B. Names of listed entities (other than Yasho Industries Limited) where the person is a Director and Category of Directorship:

Sr. No.	Name of the Director	Name of the Company	Category of Directorship
1	Mr. Vinod Jhaveri	Not Applicable	Not Applicable
2	Mr. Parag Jhaveri	Not Applicable	Not Applicable
3	Mr. Yayesh Jhaveri	Not Applicable	Not Applicable
4	Mr. U R Bhat	<ul style="list-style-type: none"> • Speciality Restaurants Limited • Repro India Limited • Universal Autofoundry Limited 	Non-Executive Independent Director
5	Mr. Anurag Surana	<ul style="list-style-type: none"> • Privi Specialty Chemical Limited • Neogen Chemicals Limited 	Non-Executive Independent Director
6	Dr. Prakash Bhate	Not Applicable	Not Applicable
7	Mrs. Sudha Navandar	<ul style="list-style-type: none"> • Tribhovandas Bhimji Zaveri Limited. • Kolte-Patil Developers Limited. • Anand Rathi Wealth Limited. • Route Mobile Limited 	Non-Executive Independent Director

C. Meetings of the Board of Directors

During the financial year 2023-24, a total of 4 (Four) Board Meetings were held on May 02, 2023; August 03, 2023; October 31, 2023, and February 06, 2024. The necessary quorum was present for all the meetings. The gap between any of the two meetings never exceeded 120 days.

D. Separate Meeting of Independent Directors

During the year under review, a separate meeting of the Independent Directors of the Company was held on February 06, 2024, to review the performance of all Non-Independent Directors, the Board as a whole and the performance of the Chairman of the Company taking into account the views of other executive and non-executive directors. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees towards effective and reasonable performance and discharge of their duties. All the Independent Directors have participated in the Meeting.

E. Number of shares held by the Directors as on March 31, 2024.

Sr. No.	Name of the Director	Category of Directorship	No. of shares held
1	Mr. Vinod Jhaveri	Chairman & Executive Director	28,24,900
2	Mr. Parag Jhaveri	Managing Director	15,11,007
3	Mr. Yayesh Jhaveri	Whole Time Director	15,85,400
4	Mr. U R Bhat	Non-Executive Independent Director	-
5	Mr. Anurag Surana	Non-Executive Independent Director	10,000
6	Dr. Prakash Bhate	Non-Executive Independent Director	-
7	Mrs. Sudha Navandar	Non-Executive Independent Director	-

F. Familiarization program

As required under the Listing Regulations and the Act, the Board of Directors framed a Familiarization Programme wherein the Independent Directors met with the functional heads of the units, heads of the HR department, IT department to help them understand the services and production process, operations & products of the company, markets, finance, human resources, technology, quality, facilities, budget & control process, risk management and other relevant areas related to the Company.

Independent Directors are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize themselves with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved.

As required under the Listing Regulations and the Act, the Board of Directors has imparted the familiarization program to Independent Directors, and it is available on the Company's website viz. <https://www.yashoindustries.com/familiarization-programme-of-id.html>

G. A chart setting out the skills/expertise/competence of the board of directors

The list of core skills/expertise/competencies identified by the Board in the context of the business of the Company and which are possessed by the Board are as under:

Name of Directors	Areas of Expertise								
	Technology	Legal and Administrative	Stakeholder Relationship	Strategy Development	Finance	Corporate Governance	Leadership	Chemical Market understanding	Marketing
Mr. Vinod Jhaveri		✓	✓	✓	✓	✓	✓	✓	
Mr Parag Jhaveri	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Yayesh Jhaveri	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. U R Bhat	✓	✓	✓	✓	✓	✓	✓		✓
Mr. Anurag Surana	✓			✓		✓		✓	✓
Dr. Prakash Bhate	✓			✓			✓	✓	
Mrs. Sudha Navandar		✓	✓	✓	✓	✓	✓		✓

H. Fulfillment of the criteria to be Independent Director:

In opinion of the Board, all the Independent Directors of the Company meet the requirements laid down under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act and have declared that they do not fall under any disqualifications specified thereunder. Further all the Independent Directors have confirmed that they meet the criteria mentioned in the above regulations.

3. AUDIT COMMITTEE

The Audit Committee of the Company is constituted under Regulation 18 of the Listing Regulations and Section 177 of the Act. The Company Secretary acts as the secretary to the committee. The Audit Committee acts as a link between the Statutory Auditors, Internal Auditors and the Board of Directors. Its purpose, amongst others, is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory, internal audit activities and related party transactions. The terms of reference of the Committee is available on the website of the Company and can be access at https://www.yashoindustries.com/uploads/7/9/4/9/7949862/terms_of_reference_of_the_various_committees.pdf

During the financial year 2023-24, the members of Audit Committee met 04 (Four) times on May 02, 2023; August 03, 2023; October 31, 2023, and February 06, 2024, the gap between any two consecutive board meetings did not exceed one hundred and twenty days. The Composition and attendance of the members of the Audit Committee during the financial year 2023-24 was as follows:

Sr No.	Name of Members	Category	No. of Meetings attended
1	Mr. U R Bhat	Chairman -Independent Director	4
2	Dr. Prakash Bhate	Member -Independent Director	3
3	Mr. Yayesh Jhaveri	Member -Whole Time Director	4
4	Mrs. Sudha Navandar	Member -Independent Director	4
5	Mr. Anurag Surana*	Member -Independent Director	2

* Mr. Anurag Surana has been appointed as a member of the Committee by the Board of Directors at their meeting held on May 02, 2023.

4. NOMINATION AND REMUNERATION COMMITTEE

In compliance with Section 178 of the Act and Regulation 19 of Listing Regulations, the Board has constituted the Nomination and Remuneration Committee. The terms of reference of the Committee is available on the website of the Company and can be access at https://www.yashoindustries.com/uploads/7/9/4/9/7949862/terms_of_reference_of_the_various_committees.pdf

During the financial year 2023-24, the members of Nomination and Remuneration Committee met 02 (Two) times on May 02, 2023, and February 06, 2024. The Composition and attendance of the members of the Nomination and Remuneration Committee during the financial year 2023-24 was as follows:

Sr No.	Name of Members	Category	No. of Meetings attended
1	Mr. Anurag Surana	Chairman -Independent Director	1
2	Dr. Prakash Bhate	Member -Independent Director	2
3	Mrs. Sudha Navandar	Member -Independent Director	2

Criteria for performance evaluation of Directors

The Board of Directors has approved the criteria for performance evaluation of non-executive directors (including Independent Directors) as recommended by the Nomination and Remuneration Committee. The said criteria inter alia include:

- Attendance at the Board meetings.
- Understanding the critical issues affecting the Company.
- Prompt Board discussion on strategic issues.
- Brings relevant experience to the Board and uses it effectively.
- Understands and evaluates the risk environment of the organization.
- Conducts himself/ herself in a manner that is ethical and consistent with the laws of the land.
- Maintains confidentiality wherever required.
- Communicates in an open and constructive manner.
- Seeks satisfaction and accomplishment through serving on the Board.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Act and Regulation 20 of Listing Regulations, the Board has constituted the Stakeholders' Relationship Committee. The Stakeholders' Relationship Committee ('SRC') considers and resolves the grievances of shareholders, and other security holders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests and such other grievances as may be raised by the security holders from time to time. The terms of reference of the Committee is available on the website of the Company and can be access at https://www.yashoindustries.com/uploads/7/9/4/9/7949862/terms_of_reference_of_the_various_committees.pdf

During the financial year 2023-24, the members of Stakeholders' Relationship Committee met 01 (One) time on February 06, 2024. The Composition and attendance of the members of the Stakeholders' Relationship Committee during the financial year 2023-24 was as follows:

Sr No.	Name of Members	Category	No. of Meetings attended
1	Mr. U R Bhat	Chairman -Independent Director	1
2	Mr. Anurag Surana	Member -Independent Director	1
3	Dr. Prakash Bhate	Member -Independent Director	1
4	Mr. Parag Jhaveri	Member -Managing Director	1

Details of Compliance Officer

Name and Designation of the Compliance Officer	Ms. Rupali Verma (Company Secretary and Compliance officer)
Address	Office No. 101/102 Peninsula Heights, CD Barfiwala Marg, Juhu Lane, Andheri (West), Mumbai - 400058, Maharashtra, India
Telephone Number	+91-22-62510100
Fax Number	+91-22-62510199
E-mail ID	cs@yashoindustries.com

Details of Shareholders' Complaints

Details of investor complaints received and resolved during the year ended March 31, 2024, are as follows:

Complaints Pending as on April 1, 2023	Complaints Received during the year	Complaints Resolved during the year	Complaints Pending as on March 31, 2024
Nil	Nil	Nil	Nil

6. RISK MANAGEMENT COMMITTEE

As per Regulation 21 of Listing Regulations, 2015, The Board of Directors ("Directors") of your Company have constituted Risk Management Committee being in the top 1000 listed companies as per the market capitalization. The terms of reference of the Committee is available on the website of the Company and can be access at https://www.yashoindustries.com/uploads/7/9/4/9/7949862/terms_of_reference_of_the_various_committees.pdf

During the financial year 2023-24, the members of Risk Management Committee met 02 (Two) times on August 03, 2023, and February 06, 2024. The Composition and attendance of the members of the Risk Management Committee during the financial year 2023-24 was as follows:

Sr No.	Name of Members	Category	No. of Meetings attended
1	Mr. U R Bhat	Chairman -Independent Director	2
2	Mr. Anurag Surana	Member -Independent Director	2
3	Mr. Parag Jhaveri	Member -Managing Director	2
4	Mr. Yayesh Jhaveri	Member -Whole Time Director	2

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility ('CSR') Committee of the Board is constituted in accordance with the provisions of Section 135 of the Act. The CSR Committee has been entrusted with the specific responsibility of reviewing corporate social responsibility programs. The scope of the CSR Committee also includes approving the budget of CSR activities, reviewing the CSR programmes, formulation of annual action plan and monitoring the CSR spending. The terms of reference of the Committee is available on the website of the Company at https://www.yashoindustries.com/uploads/7/9/4/9/7949862/terms_of_reference_of_the_various_committees.pdf

The CSR Policy is displayed on the website of the Company at https://www.yashoindustries.com/uploads/7/9/4/9/7949862/corporate_social_responsibility_policy-new.pdf

During the financial year 2023-24, the members of CSR Committee met 02 (Two) times on May 02, 2023, and February 06, 2024. The Composition and attendance of the members of the Risk Management Committee during the financial year 2023-24 was as follows:

Sr No.	Name of Members	Category	No. of Meetings attended
1	Mr. Parag Jhaveri	Chairman -Managing Director	2
2	Mr. Yayesh Jhaveri	Member -Whole Time Director	2
3	Mr. Vinod Jhaveri	Member -Executive Director	1
4	Mr. Anurag Surana	Member -Independent Director	1
4	Dr. Prakash Bhate	Member -Independent Director	2

8. REMUNERATION OF DIRECTORS

There were no pecuniary relationships or transactions of Non-Executive Directors with the Company during the year under review.

The Non-Executive Independent Directors (NEDs) are paid remuneration by way of Sitting Fees for their participation in various committee and board meetings.

Following table gives the details of remuneration paid to Directors for the year ended March 31, 2024 as mentioned in Schedule V of Companies Act, 2013:

Name of Director	Category	Fixed Salary			Compensation		
		Basic	Perquisites/ allowances	Contribution to PF and other funds	Commission	Sitting Fees	Total
Mr. Vinod Jhaveri	Chairman & Executive Director	273.00	9.40	-	-	-	282.40
Mr. Parag Jhaveri	Managing Director	306.19	4.83	-	-	-	311.01
Mr. Yayesh Jhaveri	Whole Time Director	292.50	5.18	-	-	-	297.68
Mr. U R Bhat	Non-Executive Independent Director	-	-	-	18.00	0.40	18.40
Mr. Anurag Surana	Non-Executive Independent Director	-	-	-	12.00	0.20	12.20
Dr. Prakash Bhate	Non-Executive Independent Director	-	-	-	6.00	0.30	6.30
Mrs. Sudha Navandar	Non-Executive Independent Director	-	-	-	6.00	0.30	6.30

Service Contract, Notice Period and severance Fee

The Contract of the Executive Directors of the Company is for a period of Five years and the term of the Executive Director is subject to retirement, in accordance with the provisions of the Act.

Remuneration Policy

Pursuant to Section 178 of the Companies Act, 2013, the Company has formulated a Policy on the appointment of Directors and evaluation of Directors & Senior Management Personnel (SMP). The Nomination and Remuneration Policy of the Company including the criteria for making payments to Directors including Non-executive Directors, Key Managerial Personnel ("KMP") and Senior Management is uploaded on the Website of the Company at https://www.yashoindustries.com/uploads/7/9/4/9/7949862/nomination_and_remuneration_policy-new.pdf

9. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL DETAILS OF SENIOR MANAGEMENT PERSONNEL AS ON MARCH 31, 2024, ARE AS FOLLOWS:

Sr. No.	Name	Designation
1	Mr. Vinod Jhaveri	Chairman & Executive Director
2	Mr. Parag Jhaveri	Managing Director
3	Mr. Yayesh Jhaveri	Whole Time Director
4	Mr. Deepak Kaku	Chief Financial Officer
5	Mr. Dishit Jhaveri	Head Technical
6	Ms. Rupali Verma	Company Secretary & Compliance Officer

During the year under review Mr. Yayesh Jhaveri resigned from the post of Chief Financial Officer w.e.f. closing hours of May 2, 2023, and Mr. Deepak Kaku has been appointed as Chief Financial Officer w.e.f. May 3, 2023. Further Ms. Komal Bhagat resigned from the position of Company Secretary & Compliance officer w.e.f. closing hours of October 21, 2023, and Ms. Rupali Verma has been appointed at her place w.e.f. February 19, 2024, as a Company Secretary & Compliance officer of the Company.

10. GENERAL BODY MEETINGS AND POSTAL BALLOT

- **Details of date, time and location of the last three Annual General Meetings (AGMs) are given below:**

Financial Year	AGM	Date	Time	Location
2022-23	37 th AGM	July 13, 2023	4:30 p.m.	through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
2021-22	36 th AGM	July 12, 2022	4:00 p.m.	through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
2020-21	35 th AGM	July 20, 2021	11:00 a.m.	through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

- **Details of Special Resolution passed in the last three Annual General Meetings:**

AGM	Date of AGM	Special Resolution
37 th AGM	July 13, 2023	<p>Resolution No 5: Approval for payment of remuneration to Mr. Vinod Jhaveri, Executive Director of the Company for a period of 2 (Two) years of his present tenure.</p> <p>Resolution No 6: Approval for payment of remuneration to Mr. Parag Jhaveri, Managing Director of the Company for a period of 2 (Two) years of his present tenure.</p> <p>Resolution No 7: Approval for payment of remuneration to Mr. Yayesh Jhaveri, Whole-Time Director of the Company for a period of 2 (Two) years of his present tenure.</p> <p>Resolution No 8: Approval for payment of commission to Non-Executive Directors of the Company.</p>
36 th AGM	July 12, 2022	<p>Resolution No 5: Approval of remuneration by way of commission to Mr. Anurag Surana, Independent Director of the Company for the financial year ended March 31, 2022.</p> <p>Resolution No 6: Approval of remuneration by way of commission to Mr. Anurag Surana, Independent Director of the Company for the financial year ended March 31, 2023.</p> <p>Resolution No 7: Approval of remuneration by way of commission to Mr. U R Bhat, Independent Director of the Company for the financial year ended March 31, 2023.</p> <p>Resolution No 8: Approval of remuneration by way of commission to Dr. Prakash Bhate, Independent Director of the Company for the financial year ended March 31, 2023.</p> <p>Resolution No 9: Increasing the borrowing limit under Section 180 (1) (c) from ₹ 500 Crores to ₹ 750 Crores.</p> <p>Resolution No 10: Creation of security on the properties of the company, both present and future, in favour of lenders:</p> <p>Resolution No 12: Approval of remuneration by way of commission to Mrs. Sudha Pravin Navandar, Independent Director of the Company for the financial year ended March 31, 2023.</p> <p>Resolution No 13: Alteration of Memorandum of Association of the Company</p>

AGM	Date of AGM	Special Resolution
35 th AGM	July 20, 2021	<p>Resolution No 5: To consider and approve re-appointment and Fixation of remuneration of Mr. Parag Jhaveri, as a Managing Director & CEO of the Company.</p> <p>Resolution No 6: To consider and approve re-appointment and fixation of remuneration of Mr. Yayesh Jhaveri as a Whole-time Director of the Company.</p> <p>Resolution No 7: To consider and approve re-appointment and fixation of remuneration of Mr. Vinod Jhaveri, as an Executive Director of the Company.</p>

The resolutions referred to above were passed by the requisite majority.

- **Postal Ballot**

During the year, no Special Resolutions were passed through postal ballot. There is no immediate proposal for passing any resolution through postal ballot.

11. MEANS OF COMMUNICATION

The quarterly, half-yearly and annual results of the Company are forwarded to BSE Limited and National Stock Exchange of India Limited where the shares of the Company are listed. Further the same is published in "Business Standard" (English) and "Mumbai Tarun Bharat" (Marathi) newspapers respectively. Simultaneously the results are also displayed on the Company's website at www.yashoindustries.com.

Presentations were made to the institutional investors and to the analyst during the Financial Year 2023-2024 on May 02, 2023, August 03, 2023, and October 31, 2023, and February 06, 2024, respectively.

The Annual Report of the Company is also available on the website of the Company in a user friendly and downloadable form.

12. GENERAL SHAREHOLDER INFORMATION

- **Annual General Meeting for Financial year 2023-24**

Date : **August 2, 2024**

Day : **Friday**

Time: **3:00 p.m.**

Venue : **through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")**

- **Book Closure Dates:**

The Register of Member and Share Transfer book shall remain closed from **July 27, 2024, to August 2, 2024 (both days inclusive)**

- **Dividend payment date:** within 30 days from the date of declaration

- **Listing of Equity Shares on Stock Exchanges and Stock Codes**

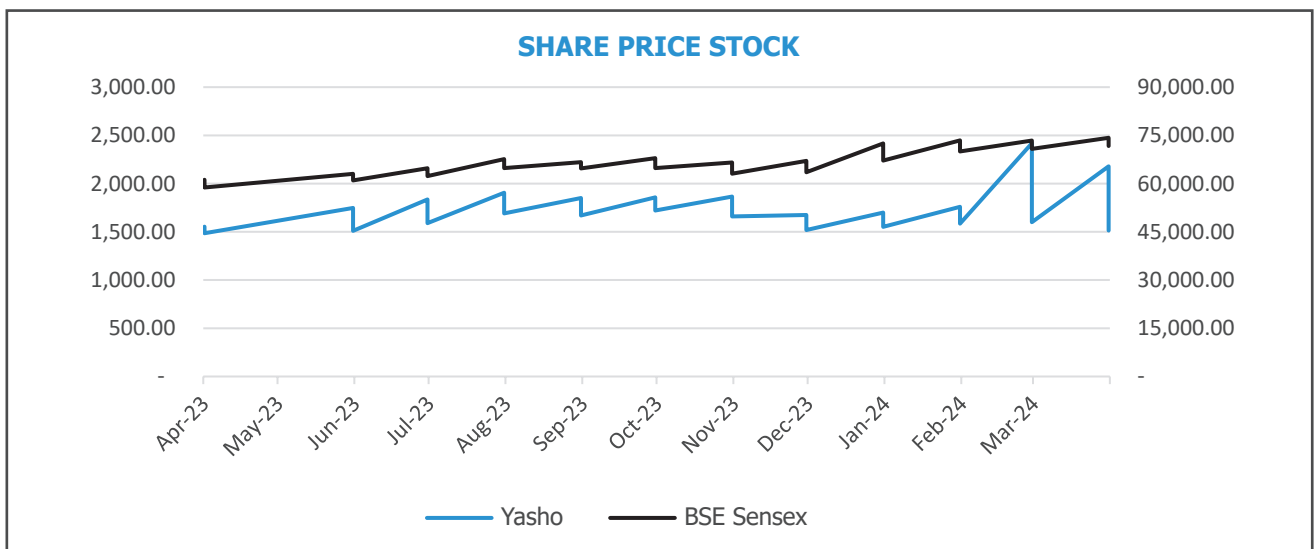
Name of Stock Exchange	Stock Code/ID
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai Samachar Marg, Mumbai – 400 001	541167
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	YASHO

The Company has paid the Listing Fees to BSE Limited and National Stock Exchange of India Limited for FY23-24.

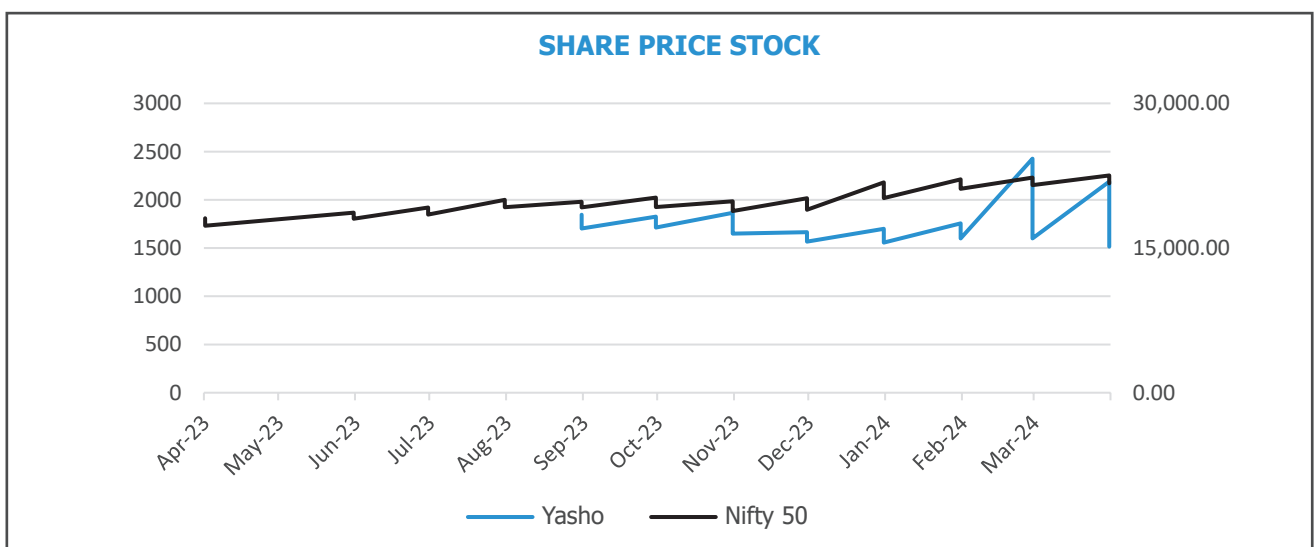
● **Market price data- high, low during each month in last financial year**

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr-23	1,554.00	1,485.55	-	-
May-23	1,748.00	1,510.00	-	-
Jun-23	1,835.00	1,590.25	-	-
Jul-23	1,905.00	1,692.00	-	-
Aug-23	1,850.00	1,670.00	1,845.05	1,702.70
Sep-23	1,858.00	1,721.60	1,825.00	1,713.00
Oct-23	1,865.70	1,660.00	1,864.80	1,650.00
Nov-23	1,674.00	1,517.95	1,664.70	1,566.05
Dec-23	1,699.20	1,551.50	1,699.95	1,556.00
Jan-24	1,760.00	1,585.00	1,754.95	1,600.50
Feb-24	2,418.00	1,600.50	2,426.65	1,600.00
Mar-24	2,179.85	1,514.05	2,189.00	1,515.00

● **The performance of your Company’s Share Price in comparison with BSE Sensex & Nifty 50 is given in the chart below.**



*Source: www.bseindia.com



*Source: www.nseindia.com

- **Distribution of shareholding as on March 31, 2024**

Slab of Shareholding	No of Shareholders	% of Shareholders	Shares	% of Shares held
1 to 500	37,916	98.59	9,82,464	8.62
501 to 1000	237	0.62	1,76,198	1.55
1001 to 2000	151	0.39	2,08,781	1.83
2001 to 3000	55	0.14	1,34,179	1.17
3001 to 4000	13	0.03	44,338	0.39
4001 to 5000	34	0.09	1,55,195	1.36
5001 to 10000	27	0.07	2,03,556	1.79
10001 & Above	27	0.07	94,94,489	83.29
TOTAL	38,460	100.00	1,13,99,200	100.00

- **Shareholding Pattern as on March 31, 2024**

Category	No. of Shares held	% of Shares held
Promoters Holding [A]		
Indian promoters	81,98,190	71.92
Sub-total [A]	81,98,190	71.92
Public Holding [B]		
Institutional Investors (B1)		
Foreign Portfolio Investors	1,19,684	1.05
Sub-total (B1)	1,19,684	1.05
Non-Institutional Investors (B2)		
Retail Individuals	23,47,424	20.59
Bodies Corporate	4,26,001	3.74
Clearing Members	1,62,485	1.43
Non-Resident Indians (NRI)	68,833	0.60
Hindu Undivided Family	76,583	0.67
Sub-total (B2)	30,81,326	27.03
Sub-total B (B1 +B2)	32,01,010	28.08
Grand total [(A+B)]	1,13,99,200	100.00

- **Suspension from trading:**

None of the securities of the Company have been suspended for trading at any point of time during the year.

- **Registrars and Share Transfer Agents:**

Bigshare Services Private Limited

Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093

Tel: 022-62638200

Fax: 022-62638299

E-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

- **Share Transfers System**

In terms of requirements to amendments to Regulation 40 of Listing Regulations w.e.f. April 1, 2019, requests for effecting the transfer of listed securities were required to be processed only in dematerialized form with a

Depository. As on March 31, 2024, all the equity shares of the Company were held in dematerialized form.

SEBI vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. Members can contact the Company or its RTA, for assistance in this regard.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR- 4.

Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtains yearly certificate from a practicing Company Secretary certifying that all transfers are completed within the statutory period. A copy of the certificates so received is submitted to both Stock Exchange, where the shares of the Company are listed.

As of March 31, 2024, the Stakeholders' Relationship Committee consists of 4 (four) members as mentioned above in detail and the share transfer/ transmission/ Transposition requests are processed through our RTA.

- **Dematerialization of Equity Shares and Liquidity**

As on March 31, 2024, 100% of the equity shares of the Company are held in dematerialized form with NSDL and CDSL. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE903D01011.

- **Outstanding ADR / GDR/ Warrants/ Convertible Instruments and their impact on Equity:**

There are no outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments issued by the Company during the year under review.

- **Commodity Price Risk, Foreign Exchange Risk and Hedging activities –**

During the year under review, the Company has managed the foreign exchange risk and hedged to the extent considered necessary.

- **Plant Location**

Plant Unit I: Plot No.2514-2515, Phase IV, GIDC, Vapi - 396 195, Gujarat, INDIA	Plant Unit III: Survey no. 409/P1/P1/A, Karwad, Vapi, Valsad - 396191, Gujarat, INDIA.
Plant Unit II: Plot No.1713, Phase III, GIDC, Vapi – 396195, Gujarat, INDIA	Plant Pakhajan: Survey no. 583, 593, 596, 597 & 598, PCPIR, Payal Industrial Park, Near GIDC, Dahej Village, Pakhajan, Vagra, Bharuch, Dahej– 392 165, Gujarat, INDIA

- **Investor Correspondence**

Shareholders can contact the Compliance officer of the Company for Secretarial matters of the Company as mentioned below.

Ms. Rupali Verma
(Company Secretary and Compliance Officer)
Add: Office No. 101/102, Peninsula Heights,
C. D. Barfiwala Marg, Juhu Lane, Andheri (West),
Mumbai - 400058.
Email: cs@yashoindustries.com
Tel No.: +91-22-62510100

- **List of all credit ratings obtained during the FY 2023-24**

The details of Credit Ratings obtained by the Company have been disclosed in the Board's Report which forms part of this Integrated Annual Report.

13. DISCLOSURES

- **Materially significant related party transactions**

There were no materially significant related party transactions during the financial year under review that may have potential conflict with the interest of the Company at large. The transactions with the related parties, as per the requirements of the Accounting Standard (AS) 18, are disclosed in the Notes on Accounts, forming part of the Annual Report. The policy on dealing with Related Party Transaction is available on website of the Company and can be accessed at https://www.yashoindustries.com/uploads/7/9/4/9/7949862/policy_on_materiality_of_related_party_transactions.pdf

- **Details of non – compliance, penalties, strictures imposed by the Stock Exchanges or SEBI during last 3 years**

There were no instances of non-compliance by the Company nor have any penalties, strictures been imposed by the Securities and Exchange Board of India or any other statutory authority during the last three years except as mentioned in the Board's report under secretarial auditor's remark along with management comments.

- **Vigil mechanism/ whistle blower policy**

The Company has established a vigil mechanism for Directors and Employees to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct. The mechanism provides adequate safeguards measures against victimization of Director(s) and Employee(s) who avail of the mechanism. In all cases, Directors and Employees have direct access to the Chairman of the Audit Committee. Further no personnel have been denied access to the Chairman of the Audit Committee.

The Whistle Blower Policy is available on Company's website at https://www.yashoindustries.com/uploads/7/9/4/9/7949862/vigil_mechanism_policy.pdf

- **Details of compliance with mandatory requirements and adoption of non-mandatory requirements:**

The Board of Directors has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance.

- **Subsidiary Companies:**

Details as required under this heading are furnished in the Directors' Report.

Further the Company has a policy for determining material subsidiaries which is available on Company's website and can be accessed at https://www.yashoindustries.com/uploads/7/9/4/9/7949862/determination_of_material_subsidary_policy-new.pdf.

- **Disclosure of commodity price risks and commodity hedging activities:**

Not applicable since your Company is not in the business of commodity trading.

- **Details of utilization of funds:**

The Company has not raised any funds through preferential allotment or Qualified Institutional Placement as specified under Regulation 32 (7A).

- **Certificate on non-disqualification of Directors**

Certificate from Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/ Ministry of Corporate Affairs or any other statutory authorities, is annexed to this Report.

- **Instances of not accepting any recommendation of the Committee by the Board:**

There is no such instance where the Board has not accepted any recommendation of any committee of the Board whether mandatorily required or not, in the relevant financial year.

- **Total fees paid to statutory auditor for all services rendered on consolidated basis by listed entity and its subsidiaries.**

Total fees paid to M/s. V J Shah & Co. Statutory Auditors of the Company are as follows:

Particulars	Fees (In ₹)
Statutory Audit & LR Report	7.75 Lakhs

- **Disclosure in relation to Sexual Harassment of Women at workplace**

The details as required under this heading are furnished in the Directors' Report.

- **Loans and advances by the Company and its Subsidiaries**

Loans and advances forms part of the related party disclosures in the notes to the financial statements for the financial year ended March 31, 2024.

- **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

There are no material subsidiaries of the Company during the year under review.

14. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED:

There have been no instances of non-compliance of any requirements of the Corporate Governance report as prescribed by SEBI Listing Regulations.

15. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT:

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations and paras (2) to (10) mentioned in part 'C' of Schedule V of the Listing Regulations during the year under review except as mentioned in the Board's report under secretarial auditor's remark along with management comments.

16. COMPLIANCE WITH DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF THE REGULATION:

The status of compliance with the discretionary requirements as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:

The Board: The Chairman of the Company is Executive Chairman.

Shareholder Rights: The Company has not adopted the practice of sending out a half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

Modified opinion(s) in Audit Report: During the year under review, there was no audit qualification in the Company's Financial Statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinion.

Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: Mr. Vinod Jhaveri is the Chairman and Mr. Parag Jhaveri is a Managing Director of the Company. Both these positions have distinct and well-articulated roles and responsibilities.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

17. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct ('Code'), which is applicable to the members of the Board and to all employees. The code has been posted on the Company's website at <https://www.yashoindustries.com/code-of-conduct.html>

The Code lays down the standard of conduct which is expected to be followed by the Directors and by the employees in their business dealings and in particular on matters relating to integrity of the workplace, in business practices and in dealing with stakeholders. The Code gives guidance through examples of the expected behavior from an employee in a given situation and the reporting structure.

All the members of the Board and Senior Management Personnel have affirmed their compliance with the Code of Conduct as of March 31, 2024. A declaration signed by the Chief Executive officer to the said effect is attached to this report.

18. CEO AND CFO CERTIFICATION

The Managing Director (MD) and Chief Financial Officer (CFO) have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations pertaining to CEO/CFO certification for the financial year ended March 31, 2024, which is annexed hereto.

19. CERTIFICATE ON CORPORATE GOVERNANCE

As required by Regulation 34(3) and Schedule V Part E of the Listing Regulations, the certificate given by Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, is annexed to this report.

20. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES - INFORMATION DISCLOSED UNDER CLAUSE 5A OF PARA A OF PART A OF SCHEDULE III OF SEBI (LODR), 2015

There is no such agreement.

21. UNCLAIMED/ UNPAID DIVIDEND

The provisions related to the transfer of shares to IEPF Authority are not applicable to the Company. Further the company has appointed Nodal officer for IEPF pursuant to the Investor Education and Protection Fund Authority

(Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments thereof) for which details are mentioned below.

Name and Designation of the IEPF Authority	Ms. Rupali Verma (Company Secretary and Compliance officer)
Address	Office No. 101/102 Peninsula Heights, CD Barfiwala Marg, Juhu Lane, Andheri (West), Mumbai - 400058, Maharashtra, India
Telephone Number	+91-22-62510100
Fax Number	+91-22-62510199
E-mail ID	cs@yashoindustries.com

22. INVESTOR HELPDESK

Investors are requested to write to the Registered Office address of the Bank or to M/s Bigshare Services Private Limited, our Registrars & Share Transfer Agents, to address their correspondence or complaints. They may also address their correspondence or complaints to designated email address viz. investor@bigshareonline.com, in terms of Regulation 34(3) read with Schedule V of the Listing Regulations. For queries, etc. related to dividend payments, IEPF claims and all other investor related activities as also for lodgment of any documents or for any grievances / complaints, investors may contact or write to the Company or Bigshare Services Private Limited. The Company Secretarial Department regularly monitors and reviews the status of the investor correspondence and complaints received at the Registered Office and also by Bigshare Services Private Limited, to ensure timely redressal of complaints.

As advised by the Securities and Exchange Board of India ("SEBI"), the Company has a designated email id of its Compliance Officer i.e. cs@yashoindustries.com for the purpose of registering complaints by investors. The same has also been displayed on the website of the Bank.

For **Yasho Industries Limited**

Vinod Harilal Jhaveri

(Chairman & Executive Director)

Place: Mumbai

Date: May 13, 2024

DIN: 01655692

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees, including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I, Parag Jhaveri, Managing Director & Chief Executive Officer of the Company, declare that the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct during the year ended March 31, 2024.

For **Yasho Industries Limited**

Parag Jhaveri

Managing Director & Chief Executive Officer
DIN: 01257685

Place: Mumbai

Date: May 13, 2024



CEO / CFO CERTIFICATE IN TERMS OF THE REGULATION 17 (8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors,
Yasho Industries Limited,

Dear Sir(s) / Madam,

Based on the review of information and records maintained in the Company, we certify that:

- A. We have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2024, and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee that there are:
- (1) No significant changes in internal control over financial reporting during the year under review.
 - (2) No significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) No instances of significant fraud of which we have become aware.

For **Yasho Industries Limited**

Parag Vinod Jhaveri
Managing Director & CEO

Deepak Kaku
Chief Financial Officer

Place: Mumbai

Date: May 13, 2024

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Yasho Industries Limited
CIN: L74110MH1985PLC037900
Office No.101/102 Peninsula Heights,
CD Barfiwala Marg, Juhu Lane,
Andheri (West), Mumbai- 400058

We have examined all the relevant records of **Yasho Industries Limited** (hereinafter referred to as "**the Company**") for the purpose of certifying compliance with the conditions of Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") for the year ended **March 31, 2024**.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the said Listing regulations *except in terms of Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall make disclosures of Related Party Transactions every six months on the date of publication of its standalone and consolidated financial results with effect from April 1, 2023. However, the Company has filed the said disclosure for the half year ended March 31, 2023, on May 09, 2023 instead of May 02, 2023 thereby causing a delay of Seven days. Consequently, BSE Limited imposed a fine of ₹41,300, inclusive of applicable taxes, which the Company has paid on July 28, 2023.*

We further state that such compliance 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. LLP**
Practising Company Secretaries
ICSI URN: L2023MH013400
PRN: 3147/2023

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021F000347888

Place: Mumbai
Date: May 13, 2024

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Yasho Industries Limited,
CIN: L74110MH1985PLC037900
Office No.101/102 Peninsula Heights,
CD Barfiwala Marg, Juhu Lane,
Andheri (West), Mumbai- 400058.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Yasho Industries Limited** having **CIN: L74110MH1985PLC037900** and having registered office at Office No.101/102 Peninsula Heights, CD Barfiwala Marg, Juhu Lane, Andheri (West), Mumbai - 400058 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Vinod Harilal Jhaveri	01655692	09/08/2007
2	Mr. Parag Vinod Jhaveri	01257685	02/05/1990
3	Mr. Yayesh Vinod Jhaveri	01257668	04/04/1997
4	Mr. Prakash Manohar Bhate	08739162	19/05/2020
5	Mr. Anurag Surana	00006665	01/10/2021
6	Mr. U R Bhat	00008425	14/09/2021
7	Mrs. Sudha Pravin Navandar	02804964	06/06/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Dhrumil M. Shah & Co. LLP**
Practising Company Secretaries
ICSI URN: L2023MH013400
PRN: 3147/2023

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021F000347844

Place: Mumbai
Date: May 13, 2024

ANNEXURE E

Business Responsibility & Sustainability Report

SECTION A – GENERAL DISCLOSURES

I Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L74110MH1985PLC037900
2	Name of the Listed Entity	Yasho Industries Limited
3	Year of incorporation	1985
4	Registered office address	Office No. 101/102 Peninsula Heights, CD Barfiwala Marg, Juhu Lane, Andheri (West), Mumbai 400058.
5	Corporate address	NA
6	E-mail address	info@yashoindustries.com
7	Telephone No.	91-22-62510100
8	Website	www.yashoindustries.com
9	Financial year for which reporting is being done	April 1, 2023 to March 31, 2024
10	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. National Stock Exchange of India Limited
11	Paid-up Capital	₹ 11,39,92,000/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Parag Jhaveri E-mail: info@yashoindustries.com Contact no: +91-22-62510100
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone
14	Name of assurance provider	Not applicable
15	Type of assurance provided	Not applicable

II PRODUCTS / SERVICES

16. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Basic Chemistry & Specialty Products	Manufacturing, trading of Specialty & Fine Chemicals	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. No.	Product/Service	NIC Code (Group)	% of total Turnover contributed
1	Manufacture of Chemicals	201	100%

III OPERATIONS
18. Number of locations where plants and/or operations / offices of the entity are situated

Location	Number of Plants	Number of Offices	Total
National	4	1	5
International	0	2	2

19. Markets served by the entity
(a) Number of locations

Locations	Number
National (No. of States)	21
International (No. of Countries)	50+

(b) What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports was 64% of the total turnover of the Company for the financial year ended March 31, 2024.

(c) A brief on types of customers

Your Company has a broad and diversified product portfolio, being a manufacturer of Food Antioxidants, Aroma Chemicals, Rubber Chemicals, Lubricant Additives, and Specialty Chemicals which are used in agriculture, automotive, construction, consumer durables, Rubber, consumer care, paints and other varied end industries. Your company's serves around 2000+ customers across india and across the world including the United States of America (USA), Europe, Asia, and the Middle East, etc

IV EMPLOYEES
20. Details as at the end of Financial Year
(a) Employees & Workers (including differently abled):

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES (OTHER THAN WORKERS)						
1	Permanent (D)	253	213	84.19	40	15.81
2	Other than Permanent (E)	5	5	100.00	0	0.00
3	Total (D) + (E)	258	218	184.19	40	15.50
WORKERS						
4	Permanent (F)	565	565	100.00	0	0.00
5	Other than Permanent (G)	431	431	100.00	0	0.00
6	Total (F) + (G)	996	996	100.00	0	0.00

(b) Differently abled Employees and workers:

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES (OTHER THAN WORKERS)						
1	Permanent (D)	1	1	100.00	0	0.00
2	Other than Permanent (E)	0	0	0.00	0	0.00
3	Total (D)+(E)	1	1	100.00	0	0.00
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	1	1	100.00	0	0.00
5	Other than Permanent (G)	0	0	0.00	0	0.00
6	Total (F)+(G)	1	1	100.00	0	0.00

21. Participation / Inclusion / Representation of Women

	TOTAL	No. and percentage of Females	
	(A)	No. (B)	% (B/A)
Board of Directors	7	1	14.29%
Key Management Personnel*	2	1	50.00%

*Excludes Managing Director & CEO (MD & CEO) and Executive Director (ED)

22. Turnover rate for permanent employees and workers

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17.00%	21.00%	20.00%	11.34%	6.25%	17.59%	13.40%	0.00%	13.40%
Permanent Workers	7.00%	0.00%	7.00%	3.93%	0.00%	3.93%	3.31%	0.00%	3.31%

V HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)**23. Names of holding / Subsidiary / Associate Companies / Joint Ventures**

S. No	Name of the holding / Subsidiary/ Associate Companies / Joint Ventures (A)	Indicate whether holding / Subsidiary/ Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes / No)
1	YASHO INDUSTRIES EUROPE B.V.	Subsidiary	100	No
2	YASHO INC	Subsidiary	100	No

VI CSR DETAILS

24. i	Whether CSR is applicable as per Section 135 of Companies Act, 2013 (Yes / No)	Yes
ii	Turnover (in ₹ lakhs)	₹ 59,569.84 Lakhs
ii	Net worth (in ₹ lakhs)	₹ 29,335.92 Lakhs

VII TRANSPARENCY AND DISCLOSURE COMPLIANCES**25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web- link for grievance redress policy	FY 2023-24			FY 2022-23		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	https://www.yashoindustries.com/uploads/7/9/4/9/7949862/corporate_social_responsibility_policy-new.pdf	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Investors (other than shareholders)	Yes	https://www.yashoindustries.com/contact.html	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Shareholders	Yes		Nil	Nil	Not Applicable	Nil	Nil	Not Applicable

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web- link for grievance redress policy	FY 2023-24			FY 2022-23		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes	https://www.yashoindustries.com/uploads/7/9/4/9/7949862/vigil_mechanism_policy.pdf	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Customers		https://www.yashoindustries.com/contact.html	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Value Chain Partners	Yes	https://www.yashoindustries.com/contact.html	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable

26. Overview of the entity's material responsible business conduct issue –

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications. As per the following format.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Import restrictions like Anti-Dumping Duty & Safeguard duties	Risk	It will be increasingly difficult to import at reasonable rates	Shortlist potential products and monitor pricing	Negative
2	Climate goals by the country and customers	Opportunity	New opportunities in new markets	Not Applicable	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines on Responsible Business Conduct (NGRBC) released by the Ministry of Corporate Affairs has updated and adopted nine areas of Business Responsibility. These are briefly as under:

P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management processes									
1 (a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(c) Web Link of the Policies, if available	The Company's Policies are available at : https://www.yashoindustries.com/policies--codes.html								
2 Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3 Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4 Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015, ISO 27001:2013, ISO 14001:2015 & ISO 45001:2018, FSSC 22000, FAMI-QS, STAR-K KOSHER, HALAL, FSSAI, REACH, NSF, EcoVadis, RSPO, AGQM								
5 Specific commitments, goals and targets set by the entity with defined timelines, if any.	We have embraced the 3R strategy—Reduce, Reuse, and Recycle—to minimize water wastage. Our in-house water treatment plants recycle used water for industrial operations. At present, one of our four manufacturing units operates as a Zero Liquid Discharge (ZLD) facility, reflecting our dedication to sustainable water management practices. We are actively working to achieve ZLD status for all our facilities, aiming to enhance our water recycling efforts and reduce freshwater usage. Currently, we recycle 44% of our water, which is then seamlessly utilized for domestic purposes								
6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance of each of our targets and commitments is reviewed periodically by various Committees led by the Management and Board of Director.								
GOVERNANCE, LEADERSHIP AND OVERSIGHT									
7 Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company is committed to integrating environmental, social and governance (ESG) principles into its businesses which is central to improving the quality of life of the communities it serves. It adheres to the principles of product stewardship by enhancing health, safety and environmental impacts of products and services across their lifecycles. The Company is committed to conducting beneficial and fair business practices to the labour, human capital and to the community. It provides employees and business associates with working conditions that are clean, safe, healthy and fair.								
8 Details of the highest authority responsible for implementation and oversight of the Business and Human Rights Policy.	Mr. Parag Vinod Jhaveri, Managing Director; DIN: 01257685 under the guidance of the Board of Directors and its Committees is responsible for implementation and oversight of the Business Responsibility policies								
9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issue? (Yes/No). If yes, provide details.	Yes, the Corporate Social Responsibility Committee and Risk Management Committee provides valuable direction and guidance to the Management to ensure that Safety and Sustainability implications are duly addressed in all- new strategic initiatives, budgets, audit actions and improvement plans.								

10 Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually/ Half Yearly/ Quarterly/ Any other – Please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, The Board of Directors of the Company review the same on an annual basis.																	
Compliance with statutory requirements of relevance to the Principles and rectification of any non-compliance.	The Company is in compliance with all the statutory requirements of principles to the extent applicable.																	

11 Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company conducts periodic review of the charters, policies internally by the Senior Management which then drives the policies, projects and performance of the aspects of business responsibility and sustainability. Further the company is under process to get an independent assessment done from an external agency.								

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated.
 NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 - BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.
ESSENTIAL INDICATORS
1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year –

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	During the year, the Board of Directors of the Company (including its Committees) has invested time on various updates comprising matters relating to an array of issues pertaining to the business, regulations, economy and environmental, social and governance parameters.	100%
Key Managerial Personnel	4	1) Corporate Induction 2) Company Policies 3) Well-being and Safety related sessions 4) ISMS	100%
Employees other than BoD and KMPs	87	1) Awareness Training Session for ISO 14001 and ISO 45001 standards 2) Awareness Training Session for FAMI-QS v.6	82%
Workers	79	3) Awareness Training Session for ESG Implementation and LCA 4) ISMS 5) Job Specific Training	60%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2023-24 (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty / Fine	NA	BSE Limited	₹41,300/-	In terms of Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall make disclosures of Related Party Transactions every six months on the date of publication of its standalone and consolidated financial results with effect from April 1, 2023. However, the Company has filed the said disclosure for the half year ended March 31, 2023, on May 09, 2023, instead of May 02, 2023, thereby causing a delay of Seven days. Consequently, BSE Limited imposed a fine of ₹41,300, inclusive of applicable taxes, which the Company has paid on July 28, 2023.	No
Settlement	Nil	Not Applicable	Nil	Not Applicable	
Compounding fee	Nil	Not Applicable	Nil	Not Applicable	

Non-Monetary

	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment			Nil	

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non- monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
<p>The Company has adopted the Audited Financial Results for the FY 2022-23 on 2nd May, 2023 and the Company has submitted the RPT Disclosure in XBRL Mode on May 9, 2023, therefore there was a delay of only seven days in submission of RPT disclosure.</p> <p>The aforesaid delay was due to following reasons:</p> <ol style="list-style-type: none"> 1. The entire RPT disclosure is based in the form of XBRL Utility and there are several transactions which required to be inserted for the entire six months period. 2. The Accounts Team and Company Secretarial Team encountered several validation errors while preparing the aforesaid XBRL Utility required for RPT disclosure. 3. Further, the team has faced multiple corruption of XBRL Utility and which required insertion of data in the XBRL Utility for multiple times. 4. Then after the aforesaid issue has been resolved by BSE team over a telephonic discussion. <p>Therefore the aforesaid delay of submission of RPT disclosure is purely because of technical issue related to XBRL and nothing else.</p>	<p>BSE Limited</p>

4. Does the entity have an anti-corruption policy or anti- bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company does have the Anti Bribery & Corruption policy and the same is available at <https://www.yashoindustries.com/policies--codes.html>

5. Number of Directors / KMPs / Employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of Complaints received in relation to issues of Conflict of Interest of the Directors				
Number of Complaints received in relation to issues of Conflict of Interest of the KMPs		NA		

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

NA

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured)

	FY 2023-24	FY 2022-23
Number of days of accounts payables	50	42

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	48.00%	41.00%
	b. Number of trading houses where purchases are made from	17	13
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	40.00%	40.00%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	8.57%	7.27%
	b. Number of dealers / distributors to whom sales are made	36	18
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	8.00%	7.00%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	0.07%
	b. Sales (Sales to related parties / Total Sales)	2.92%	4.55%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	94.61%
	d. Investments (Investments in related parties / Total Investments made)	99.90%	77.50%

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during FY 2023-24

Total number of awareness programmes held	Topics / Principles covered under the training	Value chain partners covered (by value of business done with such partners)
	NA	

2. Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, Your Company have a Code of Conduct for its Board, which requires all Directors of the Company to always act in the interest of the Company and ensure that any other business or personal association which they may have does not involve any conflict of interest with the operations of the Company. In case of any actual or potential conflicts of interest, the concerned Director is required to immediately report such conflicts and seek approvals as required by the applicable law and under Company's policies.

Further, a declaration is also taken annually from the Directors under the Code of Conduct confirming that they will always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the Company and the role therein. The Senior Management also affirms annually that they have not entered into any material, financial and commercial transactions, which may have a potential conflict with the interest of the Company at large.

PRINCIPLE 2 – BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	100.00%	100.00%	R&D investments are focused on development of cost effective and environmentally friendly technologies to manufacture quality products. We are increasingly focusing on the industrial category where the company believes there is potential for growth.
Capex	0.36%	0.54%	Capital investments in infrastructure, including energy efficiency and other environmental initiatives.

2. **(a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes

- (b) If yes, what percentage of inputs were sourced sustainably?**

The Company has sourced approximately 40% of its raw materials sustainably.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste**

(a) **Plastics (including packaging):** Disposed with authorised recycler

(b) **E-waste:** Disposed with authorised recycler

(c) **Hazardous waste:** Disposed with authorised recycler

(d) **Other waste:** Disposed with authorised recycler

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

The Extended Producer Responsibility is not applicable to Company's business activities.

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessment (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

Company has started conducting LCA for one of its product and its in progress

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

No

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or reuse input material to total material	
	FY 2023-24	FY 2022-23
Solvents	60:40	60:40

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.

	FY 2023-24			FY 2022-23		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	2.5 MT	0	5.5 MT	2 MT	0	5 MT
E-Waste	0	0	30 kg	0	0	50 kg
Hazardous waste	0	0	120 MT	0	0	138 MT
Other waste	0	0	45MT	0	0	50 MT

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.
Nil

PRINCIPLE 3 – BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of Employees covered by										
	Health insurance			Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Total (A)	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F/A)
Permanent Employees											
Male	213	213	100%	213	100%	0	0%	-	-	-	-
Female	40	40	100%	40	100%	40	100%	-	-	-	-
Total	253	253	100%	253	100%	40	16%	-	-	-	-
Other than Permanent Employees											
Male	5	0	0%	5	100%	-	-	-	-	-	-
Female	0	0	0%	0	0%	-	-	-	-	-	-
Total	5	0	0%	5	100%	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Health insurance			Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Total (A)	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F/A)
Permanent Worker											
Male	565	565	100%	565	100%	-	-	-	-	-	-
Female	0	0	0%	0	0%	-	-	-	-	-	-
Total	565	565	100%	565	100%	-	-	-	-	-	-
Other than Permanent Worker											
Male	431	0	0%	431	100%	-	-	-	-	-	-
Female	0	0	0%	0	0%	-	-	-	-	-	-
Total	431	0	0%	431	100%	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.10%	0.33%

2. Details of retirement benefits for Current and Previous FY

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total	No. of employees covered as a % of total	Deducted and deposited with the authority	No. of employees covered as a % of total	No. of employees covered as a % of total	Deducted and deposited with the authority
	employees	workers	(Y/ N/ N.A)	employee	workers	(Y/ N/ N.A)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y

* The Gratuity contributions are deposited with the Company's Trust Funds.

3. Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company's registered offices at Mumbai are accessible to differently abled employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company's policy on hiring does not discriminate against persons with disabilities.

5. Return to work and Retention rates of permanent employees that took parental leave.

Gender	Permanent employees (other than workers)		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	3	100%	NA	NA
Total	3	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

The Redressal mechanism is as follows:

On receipt of any concern through email, letter, oral, etc., All protected disclosures will be recorded for thorough investigation. The Audit Committee may investigate and may, at its discretion, consider involving any other Officer of the Company and / or an outside agency for the purpose of investigation.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of associations or Union (B)	% (B/ A)	Total employees / workers in respective category (c)	No. of employees / workers in respective category, who are part of associations or Union (D)	% (D/ C)
Total Permanent employees (Other than workers)						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total Permanent workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers.

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and Safety Measures		On skill upgradation		Total (D)	On Health and Safety Measures		On skill upgradation	
		No. (B)	% (B / A)	No.(C)	% (C / A)		No. (E)	% (E / D)	No. (F)	%(F / D)
Employees (other than workers)										
Male	213	213	100.00%	180	84.51%	97	97	100.00%	97	100
Female	40	36	90.00%	31	77.50%	16	16	100.00%	16	100
Total	253	249	98.42%	211	83.40%	113	113	100.00%	113	100
Workers										
Male	565	565	100.00%	500	88.50%	484	460	95.04%	401	82.85%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	565	565	100.00%	500	88.50%	484	460	95.04%	401	82.85%

9. Details of performance and career development reviews of employees and workers.

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees (other than workers)						
Male	213	213	100.00%	97	97	100.00%
Female	40	40	100.00%	16	16	100.00%
Total	253	253	100.00%	113	113	100.00%
Workers						
Male	565	565	100.00%	484	484	100.00%
Female	0	0	0.00%	0	0	0.00%
Total	565	565	100.00%	484	484	100.00%

10. Health and Safety Management System

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage such system?**

Yes, the Occupational Health and Safety Management System has been implemented in all manufacturing facilities and Research & Development Laboratory. The health and safety management system follows ISO 45001 : 2018, which is an internationally recognized standard for ensuring occupational health and safety.

- b. What are the processes used to identify work- related hazards and assess risks on a routine and non-routine basis by the entity?**

Hazard identification and Risk assessment (HIRA)

- c. Whether you have processes for employees to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes

- d. Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes / No)**

Yes

11. Details of safety related incidents, in the following format

Safety Incident/ Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

Trainings provided to all employees and contract workers about Health and safety in Yasho. Appropriate PPEs are provided. Adequate Ventillation and Illumination at workplace.

Fire fighting and chemical safety measures are in place as per government guidelines. Hazard Identification and Risk assessment is practiced for routine activities and non-routine activities with Permit to Work system.

System is in place for reporting all incidents, near miss and unsafe conditions/unsafe acts at workplace. All cases are investigated and corrective actions are implemented.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	Nil	Nil	No Complaints Received	Nil	Nil	No Complaints Received
Health & Safety	Nil	Nil	No Complaints Received	Nil	Nil	No Complaints Received

14. Assessments for the year

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

As there were no significant risks or concerns arising from the assessment of health & safety practices and working conditions, no corrective action was taken or necessitated to address any safety related incidents

LEADERSHIP INDICATORS**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N)**

Permanent Employee - Yes

Contract Employee - No

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has established processes to monitor that the statutory dues have been appropriately deducted & deposited by its Contractors.

3. Provide the number of employees having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total no. of affected employees /Workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	Nil	Nil	Not Applicable	Not Applicable
Workers	Nil	Nil	Not Applicable	Not Applicable

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes

5. Details of assessment of value chain partners.

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	Nil
Working conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No such assessments were performed.

PRINCIPLE 4 – BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company has identified its internal and external group of stakeholders and below listed stakeholder groups have an immediate impact on the operations and working of the Company. This includes Employees, Shareholders, Customers, Communities, Suppliers, Partners and Vendors.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Websites)	Frequency of engagement (Annually / Half yearly/ Quarterly)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	<ul style="list-style-type: none"> Regulatory fillings Company website Quarterly results followed by earning call Periodic Analysts' briefing Media releases Annual reports Investor meets Analyst meets Annual general meeting 	As per requirement	<ul style="list-style-type: none"> Financial performance Business growth Business strategy Future investments Transparency Good governance practices Social responsibility Sustainability
Regulatory bodies	No	<ul style="list-style-type: none"> Regulatory fillings Meetings Emails 	As per requirement	<ul style="list-style-type: none"> Compliance requirements Upcoming rules and regulations Industry representation on key matters
Employees	No	<ul style="list-style-type: none"> Trainings and awareness sessions Emails Notice board Meetings Grievance mechanism Performance feedback 	Ongoing	<ul style="list-style-type: none"> Total Quality Management Skill development Workplace satisfaction Healthy and safe operations Employee engagement and involvement Career progression Emotional and mental well-being Ethics and transparency Work environment and policies Grievance redressal mechanism
Customers	No	<ul style="list-style-type: none"> Telephone Email Customer meets Personal visits Advertisements Conferences 	Ongoing	<ul style="list-style-type: none"> Availability of the product Pricing of the product Quality of the product New product development Efficient service Grievance redressal and transparency Information on the safe use of products

Stakeholder Group	Whether identified as Vulnerable & Marginalised group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Websites)	Frequency of engagement (Annually / Half yearly/ Quarterly)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers	No	<ul style="list-style-type: none"> Personal interaction Telephonic conversations Email communication Conferences 	Ongoing	<ul style="list-style-type: none"> Business opportunities Long-term association Innovation opportunities Materials management
Communities around our Manufacturing Sites	Yes	<ul style="list-style-type: none"> Community meetings CSR projects 	Ongoing	<ul style="list-style-type: none"> Social concerns in the region Health Education Indirect economic impact

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company's management regularly interacts with its key stakeholders i.e. investors, customers, suppliers, employees, etc. Interactions with stakeholders are held during every AGM for effective stakeholder engagement

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. For example, through materiality study, the Company engages with its stakeholders in terms of identifying and prioritising the issues pertaining to economic, environmental and social topics.

3. Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The Company actively engages with stakeholders who are disadvantaged, vulnerable, and marginalized through Corporate Social Responsibility (CSR) programs. These programs are designed with the goal to promote education. These initiatives are strategically implemented under the Company's key CSR focus areas.

PRINCIPLE 5 – BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees (B)	% (B / A)	Total (C)	No. of employees (D)	% (D / C)
Employees						
Permanent	253	207	81.82%	113	78	69.03%
Other than Permanent	5	3	60.00%	24	5	20.83%
Total Employees	258	210	81.40%	137	83	60.58%
Workers						
Permanent	565	245	43.36%	484	58	11.98%
Other than Permanent	431	250	58.00%	223	8	3.59%
Total Workers	996	495	49.70%	707	66	9.34%

2. Details of minimum wages paid to employees in the following format

Category	FY 2023-24				FY 2022-23					
	Total (A)	Equal to minimum wages		More than minimum wages		Total (D)	Equal to minimum wages		More than minimum wages	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	213	-	-	213	100.00%	97	-	-	97	100.00%
Female	40	-	-	40	100.00%	16	-	-	16	100.00%
Other than Permanent										
Male	5	-	-	5	100.00%	24	-	-	24	100.00%
Female	0	-	-	0	0.00%	-	-	-	-	-
Workers										
Permanent										
Male	565	-	-	565	100.00%	484	-	-	484	100.00%
Female	0	-	-	0	0.00%	-	-	-	-	-
Other than Permanent										
Male	446	446	100.00%	-	-	223	223	100.00%	-	-
Female	0	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format
a. Median remuneration / wages:

(₹ in lakh)

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors#	6	154.51	1	6
Key Managerial Personnel*	1	67	2	6.23
Employees other than BoD and KMP	212	5.28	39	5.03
Workers	565	2.68	-	-

includes sitting fees paid

* (excludes Managing Director & CEO, Whole Time Director , Executive Director)

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	4.63%	1.93%

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issue

The mechanism to redress grievances under human rights is same as for other grievances. On receipt of any concern by through email, letter, web helpline, oral, etc. Anything outside the purview of the Code of Conduct is informed back to the complainant. These are reviewed by MD & CEO and the Audit Committee.

6. Number of Complaints on the following made by employees

	FY 2023-24		FY 2022-23	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	0	0	0	0
Discrimination at workplace	0	0	0	0
Child Labour	0	0	0	0
Forced Labour / Involuntary Labour	0	0	0	0
Wages	0	0	0	0
Other human rights related issues	0	0	0	0

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company gives prime importance to the dignity and respect of its employees irrespective of their gender or hierarchy and expects responsible conduct and behaviour on the part of employees at all levels. Providing a safe and congenial work environment for all employees is an integral part of the Company's Code of Conduct. In order to prevent adverse consequences to the complainants, the Company prohibits victimisation of the complainants in any form and also facilitates the filing of such complaints anonymously. The Company has put a governance structure in place to address complaints related to discrimination or harassment of any kind. The Code of Conduct of the Company guides its employees. There is an Internal Committee constituted by the Company to address complaints relating to sexual harassment.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company has included compliance with human rights requirements as a part of its standard terms and conditions of its Purchase Order, Agreements / Contracts entered into with the Suppliers and also as a part of its Supplier Code of Conduct.

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	We internally monitor compliance with all relevant laws and policies pertaining to these issues at 100% of its offices. There have been no observations by local statutory / third parties in India in FY 2023-24.
Sexual harassment	
Discrimination at workplace	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above

NA

LEADERSHIP INDICATORS
1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

We have relevant in-house policies and procedures to reinforce human rights, resulting in a good track record regarding human rights grievances or complaints

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company has not conducted any human rights due-diligence during the year under review

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, most of our locations are accessible to differently-abled visitors.

4. Details on assessment of value chain partners

Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others	Nil

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above

Not Applicable

PRINCIPLE 6 – BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT
ESSENTIAL INDICATORS
1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format.

Parameter	FY 2023-24	FY 2022-23
	(Values in MWH)	(Values in MWH)
From renewable sources		
Total electricity consumption (A)	14,402.83	11,823.507
Total fuel consumption (B)	3,19,81,191.49	3,20,32,423.72
Energy consumption through other sources (C)	1,580.78	1,159.95
Total energy consumption (A+B+C)	3,19,97,175.10	3,07,02,753.58
From non-renewable sources		
Total electricity consumption (D)	-	-
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	-	-
Total energy consumed (A+B+C+D+E+F)	3,19,97,175.10	3,07,02,753.58
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00125	0.00127
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.03342	0.02849
Energy intensity in terms of physical output		
Energy intensity (optional) – the relevant metric may be selected by the entity	638.00	695.00
	0.001	0.005

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF- for India

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.-

Yes, Independent assesment has been done by Bureau Veritas India Private Limited

- 2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable

- 3. Provide details of the following disclosures related to water, in the following format**

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kl)		
1. Surface water	0	0
2. Ground water	0	0
3. Third Party water	0	0
4. Seawater/ desalinated water	0	0
5. Others (Municipal)*	58,152	43,713
6. Rainwater	0	0
Total volume of water withdrawal (in kilolitres)	58,152	43,713
Total volume of water consumption (in kilolitres)	58,152	43,713
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00001	0.00001
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00022	0.00015
Water intensity in terms of physical output	5.09	4.35

*Used for cooling purposes

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency ? If yes, name of the external agency.

Yes, Independent assesment has been done by Bureau Veritas India Private Limited

- 4. Provide the following details related to water discharged:**

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater	Nil	Nil
No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater	Nil	Nil
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties	Nil	Nil
No treatment		
With treatment – please specify level of treatment		
(v) Others	Nil	Nil
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NA

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. We have embraced the 3R strategy—Reduce, Reuse, and Recycle—to minimize water wastage. Our in-house water treatment plants recycle used water for industrial operations. At present, one of our four manufacturing units operates as a Zero Liquid Discharge (ZLD) facility, reflecting our dedication to sustainable water management practices. We are actively working to achieve ZLD status for all our facilities, aiming to enhance our water recycling efforts and reduce freshwater usage. Currently, we recycle 44% of our water, which is then seamlessly utilized for domestic purposes

6. Provide details of air emissions (other than GHG emissions) by the entity, in the following format.

Parameter	Specify unit	FY 2023-24	FY 2022-23
SOx	mg/m3	21.4	17.5
NOx	mg/m3	17.45	15.30
SPM	--	--	--
Persistent organic pollutants (POP)	--	--	--
Volatile organic compounds (VOC)	--	--	--
Hazardous air pollutants (HAP)	mg/Nm3	0.3644455	0.376666667
Particulate Matter (size less than 10µ)	mg/m3	31	33
Particulate Matter (size less than 2.5µ)	mg/m3	19.66	20.25

Note: indicate if any independent assessment / evaluation / assurance has been carried out by an external agency ? if yes, name of the external agency: Yes, Konark

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY (2023-24)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	10094.21
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	10312.43
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent	0.0000034
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent	0.0000767
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MTCO2e/MT	1.79

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency ? If yes, name the external agency.

Yes, Independent assesment has been done by Bureau Veritas India Private Limited

8. Does the entity have any project related to reducing Green House Gas emission?

Yes , We have just started working on this in collabration with Bureau Veritas India Private Limited

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY (2023-24)	FY (2022-23)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	2.5 MT	2MT
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G + H)	2.5 MT	2MT
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000004	0.0000000003
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000000094	0.0000000067
Waste intensity in terms of physical output	0.00022	0.00020
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

Note: indicate if any independent assessment / evaluation / assurance has been carried out by an external agency ? if yes, name the external agency

Yes, Independent assesment has been done by Bureau Veritas India Private Limited

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

With Inhouse full fledge R&D we are constantly developing products using environment friendly raw materials. Also Hazardous waste generated are kept in separate bin and disposed off with authorised waste handling agency.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, specify details in the following format:

Not Applicable

S.No.	Location of operations / offices	Types of operation	Whether the conditions of environment approval / clearance are being complied with ? Y / N If no, the reasons thereof and corrective action taken, if any.
1	Office No. 101 & 102, Peninsula Heights, C.D. Barfiwala Marg, Andheri (W), Mumbai - 400 058, Maharashtra, India	Head Office	Yes
2	Plot No.2514-2515, Phase IV, GIDC, Vapi - 396 195, Gujarat, INDIA	Manufacturing	Yes
3	Plot No.1713, Phase III, GIDC, Vapi – 396195, Gujarat, INDIA	Manufacturing	Yes
4	Survey no. 409/P1/P1/A, Karwad, Vapi, Valsad - 396191, Gujarat, INDIA	Manufacturing	Yes
5	Survey no. 583, 593, 596, 597 & 598, PCPIR, Payal Industrial Park, Near GIDC, Dahej Village, Pakhajan, Vagra, Bharuch, Dahej– 392 165, Gujarat, INDIA	Manufacturing	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

The Company has not undertaken any environmental impact assessments during the current financial year.

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company has ensured compliance with the applicable environmental laws, regulations, guidelines in India viz., Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder

Sr. No	Specify the law / regulation / guidelines which was not complied with	Provide the details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as Pollution Control Board or by courts	Corrective action taken, if any
Not Applicable				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		

No water withdrawal from any of the sources mentioned

Parameter	FY 2023-24	FY 2022-23
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment		
With treatment – please specify level of treatment		
(ii) Into Groundwater		
No treatment		
With treatment – please specify level of treatment		
(iii) Into Seawater		
No treatment		No water withdrawal from any of the sources mentioned
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - NA

2. Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)			
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. NA

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities

Although the Company does not operate in any of the ecologically sensitive areas, your Company is sensitive to the needs of all its stakeholders. The discharge parameters are independently monitored by an agency appointed by the Ministry of Environment, Forest & Climate Change, Government of India. The report of the monitoring is regularly shared by the agency with all its stakeholders.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, provide details of the same as well as outcome of such initiatives, as per the following format

Sr. No	Initiative undertaken	Details of the initiative	Outcome of the initiative
1	Nil	Nil	Nil

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words

Yes. The Company has a well-defined Business Continuity Plan. The Incident and Crisis Management system of the Company defines organizational structures and provides guidance to the Management to enable the efficient management of incidents or crisis, with the objective of minimizing the overall negative impact of a given situation and enabling a return to normalcy in the shortest possible time frame.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not Applicable

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

PRINCIPLE 7 – BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.
ESSENTIAL INDICATORS
1. a. Number of affiliations with trade and industry chambers / associations

The Company had affiliations with trade and industry chambers / associations.

b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.

Sr. No	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/ associations (State / National)
1	Indian Chemical Council	National
2	All India Rubber industries association	National
3	The Council of EU Chambers of Commerce in India	National
4	Chemexcil – Basic Chemicals, Pharmaceuticals and Cosmetics Export Promotion Council	National
5	Vapi Emergency Control Centre, Gujarat, India	State
6	Vapi Industrial Association	State
7	Roundtable on Sustainable Palm Oil	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable

LEADERSHIP INDICATORS
1. Details of public policy positions advocated by the entity

Not Applicable

PRINCIPLE 8 – BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT
ESSENTIAL INDICATORS
1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format.

Not applicable

3 Describe the mechanisms to receive and redress grievances of the community

Not Applicable

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs / small producers	7.00%	2.00%
Sourced directly from within the district and neighbouring districts	12.00%	10.00%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	0	0
Semi-urban	89.14%	91.35%
Urban	0	0
Metropolitan	10.86%	8.65%

LEADERSHIP INDICATORS**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)**

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

The Company has undertaken CSR projects / activities in and around its Manufacturing Sites at Vapi, Gujarat. However, the Company has not undertaken any such CSR activity in designated aspirational districts identified by government bodies.

3. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)

The Company has a process to receive and redress concerns/grievances received from the community. A site level committee consisting of members from various departments viz. administration, security, CSR, etc. is formed which receives the concerns (written/verbal) and works towards its redressal. A joint field visit / investigation is done and the concern is addressed appropriately in a timely manner. The concerns are recorded and tracked for closure.

(a) No, the Company does not have a preferential procurement policy.**(b) From which marginalised / vulnerable groups do you procure?**

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Education (Kocharva Patel F. Shala)	230	80
2	Health	Nil	Nil
3	Environmental	Nil	Nil

PRINCIPLE 9 – BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER
ESSENTIAL INDICATORS
1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Not applicable as we are B2B supplier

2. Turnover of products and / services as a percentage of turnover from all products/service that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other- VAPT	2	0		2	0	

4. Details of instances of product recalls on accounts of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls		

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has detailed framework on cyber security and risk related to data privacy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

The cyber security for the Company has been outsourced and managed by a leading IT services company. The regular reviews are conducted, and corrective actions are taken to improve the cyber security posture.

7 Provide the following information relating to data breaches:

- a. Number of instances of data breaches : NIL
- b. Percentage of data breaches involving personally identifiable information of customers: NA
- c. Impact, if any, of the data breaches: NA

LEADERSHIP INDICATORS**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The information on products and services of the entity can be accessed at <https://www.yashoindustries.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

All business units of the Company provide safety and information sheets and mention on the packaging to their consumers about the safe and responsible use of the products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company informs through emails and phone calls.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Yes, We are preparing labels as per Local and International standards, GHS labels required locally whereas CLP and OSHA labels for European, USA market respectively. We are following country specific regulations in order to prepare labels.

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes

ANNEXURE F
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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
CIN: L74110MH1985PLC037900
Office No.101/102 Peninsula Heights,
CD Barfiwala Marg, Juhu Lane,
Andheri (West), Mumbai- 400058

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2024** according to the provisions of:

- | | |
|---|--|
| <p>i) The Companies Act, 2013 (the Act) and the rules made thereunder;</p> <p>ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;</p> <p>iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;</p> <p>iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;</p> <p>v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -</p> | <p>a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;</p> <p>b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;</p> <p>c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not applicable as there was no reportable event during the financial year under review</p> <p>d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not applicable as there was no reportable event during the financial year under review</p> <p>e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not applicable as there was no reportable event during the financial year under review</p> <p>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 as there was no reportable event during the financial year under review</p> <p>g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable as there was no reportable event during the financial year under review</p> <p>h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable as there was no reportable event during the financial year under review</p> <p>i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and</p> <p>j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;</p> <p>vi) The Company has informed that there are no laws that are specifically applicable to the Company.</p> |
|---|--|

We have also examined compliance with the applicable clauses of the followings:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied, with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above subject to the following observations:

1. Whereas in terms of Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, any vacancy in the office of the Compliance Officer must be filled by the Company at the earliest, and in any case, no later than three months from the date of such vacancy. The Company filled the vacancy of the Compliance Officer on December 29, 2023. Ms. Rupali Verma joined the office as Compliance Officer on February 19, 2024, after completing her notice period with her previous organization.
2. Whereas in terms of Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company shall make disclosures of Related Party Transactions every six months on the date of publication of its standalone and consolidated financial results with effect from April 1, 2023. However the Company has filed the said disclosure for the half year ended March 31, 2023 on May 09, 2023 instead of May 02, 2023 thereby causing a delay of Seven days. Consequently, BSE Limited imposed a fine of ₹41,300, inclusive of applicable taxes, which the Company has paid on July 28, 2023.

We further report that:

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

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

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that based on the review of the compliance mechanism established by the company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the following event has occurred during the year which has a major bearing on the Company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above.

1. The Company has made an application for listing its Equity Shares on National Stock Exchange of India Limited. Subsequently the Company has received listing approval from National Stock Exchange of India Limited vide letter dated August 16, 2023. Furthermore the Equity Shares of the Company were listed and admitted for trading on National Stock Exchange of India Limited with effect from August 21, 2023.

For **Dhruvil M. Shah & Co. LLP**
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 3147/2023

Dhruvil M. Shah

Partner

Place: Mumbai

FCS 8021 | CP 8978

Date: May 13, 2024

UDIN: F008021F000347789

This Report is to be read with our 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

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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

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

For **Dhrumil M. Shah & Co. LLP**

Practicing Company Secretaries

ICSI URN: L2023MH013400

PRN: 3147/2023

Dhrumil M. Shah

Partner

FCS 8021 | CP 8978

UDIN: F008021F000347789

Place: Mumbai

Date: May 13, 2024

ANNEXURE G

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY-

1	the steps taken or impact on conservation of energy;	The Company has invested in energy-efficient technologies and sustainable infrastructure to reduce operational costs and carbon footprint. Upgraded facilities to use renewable energy sources and implementing energy-efficient equipment. Also the Company streamlined processes to minimize waste generation and energy consumption, thereby reducing both costs and environmental impact.
2	the steps taken by the company for utilizing alternate sources of energy;	The Company has installed Solar power panel with a capacity of 500 KVA at our facilities
3	the capital investment on energy conservation equipments;	₹203.78 Lakhs

(B) TECHNOLOGY ABSORPTION-

1	the efforts made towards technology absorption;	Through continuous research in the technology, efforts are made to bring in innovative technologies to increase 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); (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Not Applicable
4	the expenditure incurred on Research and Development:	

Particulars	2023-24	2022-23
Capital Expenditure	374.46	361.72
Revenue Expenditure	36.55	60.29
Total R&D Expenditure	411.02	422.01

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO -

Particulars	2023-24	2022-23
Export of goods calculated on F.O.B. basis	21,389.44	16,229.88
Total Foreign Exchange Received	36,844.46	44,248.93
Expenditure		
i) C.I.F value of Goods Imported	21,592.43	28,017.52
ii) Commission	32.16	21.97
iii) Reach Law Costs	29.51	293.34
iv) Foreign Travel Expenses	80.30	73.43
v) Membership & Subscription	2.89	1.24
Total Foreign Exchange used	21,737.29	28,407.50

For **Yasho Industries Limited**

Vinod Harilal Jhaveri
(Chairman & Executive Director)
DIN: 01655692

Place: Mumbai
Date: May 13, 2024

Independent Auditors' Report

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

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **Yasho Industries Limited** ("the Company"), which comprise the Standalone balance sheet as at March 31, 2024, and the standalone statement of Profit and Loss (including Other Comprehensive Income), the standalone Cash Flows and the Standalone Statement of changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements 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 Standalone 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 standalone 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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.

We have determined the matter described below to be the key audit matters to be communicated in our report.

Key Audit matter	How our audit addressed the key audit matter:
Existence and valuation of inventory The Company has an inventory balance of ₹ 12,496.22 lakhs as at March 31, 2024, as disclosed in note 9 of the accompanying standalone financial statements. Refer note 2.4(G) for the corresponding accounting policy adopted by the management with respect to the inventory balance. The physical verification of the inventory is performed by the management periodically. Considering the complexities involved, portable nature of inventory, high inherent risk and high level of estimation uncertainty involved in valuation of the inventory, the existence and valuation of inventory has been determined as key audit matter for the current year audit.	<p>Our audit work in relation to the existence and valuation of inventory included, but was not limited to, performing the following procedures:</p> <ol style="list-style-type: none">1. Obtained an understanding of the management's process for physical verification, recognition and measurement of purchase cost.2. Evaluated the design and tested the operating effectiveness of controls implemented by the Company with respect to such process including controls around safeguarding the high value inventory items.3. Assessed the appropriateness of accounting policy and management valuation methodology adopted by the management.4. On a sample basis, tested invoices and other underlying records and subsequent sales invoices to validate the costs, valuation and characteristics basis which the inventory is categorized for inventory management and valuation.5. Obtained the management physical verification records and inventory reconciliation performed by the management as at the year end.

Key Audit matter**How our audit addressed the key audit matter:**

6. Obtained the category-wise inventory reconciliation from the management and tested the same on sample basis.
7. On a sample basis, tested samples of inventory sold before year-end and subsequent to year-end to corroborate management's assessment of net realizable value of closing inventory balance.
8. Evaluated disclosures made in the accompanying financial statements for appropriateness and adequacy in accordance with the requirements of the Indian accounting standards.

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 including other comprehensive income, cash flows and changes of equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 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 IND AS standalone 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 IND AS standalone 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 IND AS standalone 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 Company 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 standalone 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 standalone 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 standalone financial information of business activities within the company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the standalone financial statements 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 standalone 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 standalone 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("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.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books; except for the matters stated in the paragraph 2(i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
 - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Cash Flow Statement and Standalone Statement of changes in equity 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act.

h. 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 standalone financial statements – Refer Note 40 to the standalone 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.

iv. i. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall :

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries")
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether

recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries")
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under d(i) and d(ii) above, contain any material misstatement.
- v. The final dividend declared paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 17.2 to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For **V J SHAH & CO**
Chartered Accountants
Firm Registration No.: 109823W

CHINTAN V SHAH
Partner
Membership No.164370
UDIN: 23164370BGSBEP1831

Place: Mumbai
Date: May 13, 2024

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 March 31, 2024.

1. a. A. The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B. The company has maintained proper records showing full particulars of Intangible Assets.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the company.
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant & Equipment (including Right of Use assets) and Intangible Assets or both during the year.
 - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings are initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. In respect of Inventories:
 - a. As explained to us, the inventory has been physically verified by the management at regular intervals during the year. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out in Note No. 48 to the Financial Statements.
 3. According to the information and explanations given to us and on the basis of examination of books and record by us,
 - a. (A) The Company has not granted any loans or provided advances in the nature of loans or stood guarantee or provided security to its subsidiaries, joint ventures and associates during the year. Accordingly, reporting under clause 3(iii)(a)(A) of the order is not applicable.
 - (B) The company has only granted unsecured loans or advances in the nature of loans to employees as specified below:

Particulars	Loans (Rs. In Lakhs)
Aggregate amount granted during the year ended 31 st March, 2024	44.88
Subsidiaries	-
Others	-
Balance outstanding as at the balance sheet date - 31 st March, 2024	39.50
Subsidiaries	-
Others	-
 - b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of secured or unsecured loans are, prima facie, not prejudicial to the interest of the Company.

- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of secured or unsecured loans given, the repayment of principal and payment of interest has not been stipulated. We are therefore, unable to make specific comments on the regularity of repayment of principal and payment of interest.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of secured or unsecured loans given.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment
4. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security as specified under Sections 185 and 186 of the Act. In respect of the investments made and loans given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.
5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.
6. 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.
7. 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 (including TDS), GST 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, GST, 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 (₹ in Lakhs)
The Customs Act, 1962	Custom Duty	CESTAT	F.Y. 2014-15	175.36
The Customs Act, 1962	IGST	Supreme Court and Commissioner of Customs	FY 2017-18 & FY 2018-19	822.27
The Customs Act, 1962	IGST	Commissioner (Appeals), CGST-Surat	FY 2017-18 to FY 2019-20	3,031.45

8. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
9. a. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c. In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis for the purposes for which they were obtained.

- d. On an overall examination of the financial statements of the Company, the Company has not taken any funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.
- e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly clause 3(ix)(e) of the order is not applicable.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
10. a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
11. a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanations given to us, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
12. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date for the period under audit.
15. In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, subsidiary company or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), (c) and (d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any

assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. The Company has not spent the required amount towards Corporate Social Responsibility (CSR) and the unspent CSR amount for the year has been transferred to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of Sub-section (6) of Section 135 of the said Act

For V J SHAH & CO
Chartered Accountants
Firm Registration No.: 109823W

CHINTAN V SHAH
Partner
Membership No.164370
UDIN: 23164370BGSBEP1831

Place: Mumbai
Date: May 13, 2024

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").

OPINION

We have audited the internal financial controls over financial reporting of Yasho Industries Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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, 2024, 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.

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") issued by the Institute of Chartered Accountants of India 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.

For V J SHAH & CO
Chartered Accountants
Firm Registration No.: 109823W

CHINTAN V SHAH
Partner
Membership No.164370
UDIN: 23164370BGSBEP1831

Place: Mumbai
Date: May 13, 2024



Standalone Balance Sheet

as at March 31, 2024

Particulars	Notes	(Amount ₹ in Lakhs)	
		As at March 31, 2024	As at March 31, 2023
I. ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	16,461.82	16,007.53
(b) Capital Work in Progress	4	46,118.65	12,335.55
(c) Right-of-use Assets	5	2,925.76	696.13
(d) Goodwill		-	-
(e) Other Intangible Assets	6(a)	885.11	962.52
(f) Intangible Assets under development	6(b)	-	106.50
(g) Financial Assets			
(i) Investments in subsidiaries and joint ventures	7(a)	457.34	0.86
(ii) Other Investments	7(b)	0.25	0.25
(iii) Trade Receivables		-	-
(iv) Loans		-	-
(v) Other Financial Assets		-	-
(h) Deferred tax assets (Net)		-	-
(I) Other non current assets	8	2,612.81	3,687.17
Total non-current Assets		69,461.74	33,796.50
CURRENT ASSETS			
(a) Inventories	9	12,496.22	16,108.69
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade & Other Receivables	10	12,470.68	10,882.69
(iii) Cash & Cash Equivalents	11	5.68	4.85
(iv) Bank balances other than (iii) above	12	1,179.05	1,322.06
(v) Loans and Advances	13	39.50	483.23
(vi) Other Financial Assets		-	-
(c) Current Tax Assets (Net)	14	231.64	40.60
(d) Other Current Assets	15	3,283.07	2,174.36
Total current Assets		29,705.85	31,016.48
Total ASSETS		99,167.60	64,813.00
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	16	1,139.92	1,139.92
(b) Other Equity	17.1	28,196.00	22,567.95
Total EQUITY		29,335.92	23,707.87
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	33,365.05	15,715.81
(ii) Lease Liabilities	19	2,111.26	630.45
(iii) Trade Payable	20	5,172.58	2,022.36
(b) Employee Benefit Obligations	21	333.62	225.21
(c) Deferred Tax Liabilities (Net)	22	750.71	719.66
(d) Other non-current liabilities		-	-
Total non-current liabilities		41,733.21	19,313.49
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	23	21,479.34	15,893.73
(ii) Lease Liabilities	24	949.08	137.36
(iii) Trade payables	25		
(iii a) Trade Payables-Micro and Small Enterprises		673.81	159.12
(iii b) Trade Payables- Others		4,113.40	4,999.93
(iv) Other financial liabilities	26	23.82	0.11
(b) Other Current Liabilities	27	282.22	171.54
(c) Provisions	28	576.81	429.84
(d) Current Tax Liabilities (Net)		-	-
Total current liabilities		28,098.46	21,791.63
Total EQUITY AND LIABILITIES		99,167.60	64,813.00

Significant Accounting Policies

The accompanying notes form an integral part of the Standalone IND AS Financial Statements

As per our report of even date attached

For V J SHAH & CO.

Chartered Accountants

Firm's Registration Number: 109823W

Chintan Shah

(Partner)

Membership No. : 164370

Place : Mumbai

Date : May 13, 2024

For and on behalf of the Board of Directors

Parag Jhaveri

(MD & CEO)

DIN: 01257685

Vinod Jhaveri

(Chairman & ED)

DIN: 01655692

Deepak Kaku

Chief Financial Officer

Rupali Verma

Company Secretary

Membership No. A42923

Standalone Statement of Profit and Loss

for the period ended March 31, 2024

(Amount ₹ in Lakhs)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
I Revenue From Operations	29	59,569.84	67,046.32
II Other Income	30	753.04	1,113.27
III Total Revenue (I + II)		60,322.88	68,159.60
IV Expenses			
(a) Cost of Material Consumed	31	34,532.90	47,256.86
(b) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	32	3,962.79	(5,176.91)
(c) Employee Benefits Expenses	33	4,315.56	3,858.10
(d) Finance Cost	34	1,471.04	1,553.76
(e) Depreciation and Amortisation Expenses	35	1,562.17	1,984.12
(f) Other Expenses	36	6,844.65	10,036.22
IV Total Expenses		52,689.11	59,512.15
V Profit Before Exceptional Items and Tax (III-IV)		7,633.77	8,647.44
VI Exceptional Items		-	-
VII Profit Before Tax (V-VI)		7,633.77	8,647.44
VIII Tax Expense:			
(1) Current Tax	38	1,881.14	2,308.48
(2) Deferred Tax	38C	40.22	(90.86)
VIII Total Tax Expenses		1,921.36	2,217.62
IX Profit for the period from continuing operations (VII-VIII)		5,712.42	6,429.83
X Other Comprehensive Income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit plans	37	(36.47)	(23.44)
Income tax on items that will not be reclassified subsequently to profit or loss	38C	(9.18)	(5.90)
Total Other Comprehensive Income		(27.29)	(17.54)
XI Total Comprehensive Income for the period Comprising Profit (Loss) and Other comprehensive Income for the period (IX+X)		5,685.12	6,412.29
XII Earnings Per Equity Share (Amount in ₹)			
(a) Basic	39	50.11	56.41
(b) Diluted	39	50.11	56.41
Weighted Average Number of Equity Shares		1,13,99,200	1,13,99,200

Significant Accounting Policies

The accompanying notes form an integral part of the Standalone IND AS Financial Statements
As per our report of even date attached

For V J SHAH & CO.

Chartered Accountants
Firm's Registration Number: 109823W

Chintan Shah

(Partner)
Membership No. : 164370
Place : Mumbai
Date : May 13, 2024

For and on behalf of the Board of Directors

Parag Jhaveri
(MD & CEO)
DIN: 01257685

Deepak Kaku
Chief Financial Officer

Vinod Jhaveri
(Chairman & ED)
DIN: 01655692

Rupali Verma
Company Secretary
Membership No. A42923



Standalone Statement of Cash Flows

for the period ended March 31, 2024

(Amount ₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash Flow from Operating Activities		
Profit before tax	7,633.77	8,647.44
Adjustments for :		
Remeasurement of defined benefit plans	(36.47)	(23.44)
Depreciation and Amortisation Expenses	1,562.17	1,984.12
Interest Income	(112.57)	(80.04)
Provision For Bad Debts	6.89	(3.92)
Finance Cost	1,471.04	1,553.76
Net loss on fair valuation of investments	-	13.36
Net Gain/Loss on disposal of Property, Plant & Equipment	0.79	(3.56)
Dividend Income	-	0.05
Operating Profit before working capital changes:	10,525.64	12,087.68
Working capital adjustments:		
(Decrease)/Increase In Inventory	3,612.47	(2,739.81)
Decrease/(Increase) In Trade Receivables	(1,594.88)	2,309.78
Decrease/(Increase) In Other Current Assets	(1,108.71)	232.67
(Decrease)/Increase In Bank Balance	143.01	132.25
Decrease/(Increase) In Other Non Current Assets	(524.10)	(1,970.92)
Decrease/(Increase) In Trade Payables	(371.84)	(6,026.86)
Decrease/(Increase) In Provision	389.76	(112.38)
Cash Generated from Operations	11,071.35	3,912.41
Less: Income taxes paid	(2,072.26)	(2,511.06)
Net cashflows generated from Operating Activities (A)	8,999.08	1,401.35
Cash flow from Investing Activities		
Acquisition of property, plant and equipment, intangible assets (including capital work-in-progress)	(33,418.45)	(14,808.82)
Proceeds from sale of property, plant and equipment	4.66	89.68
Acquisituion of intangible assets (including intangible under development)	(280.86)	(557.80)
Proceeds from sale of intangible assets	31.99	-
Decrease/(Increase)In Non current Trade Payables	3,150.22	2,022.36
Dividend Income	-	0.05
Interest income	112.57	80.04
Net cashflows used in Investing Activities (B)	(30,399.87)	(13,174.49)

Standalone Statement of Cash Flows

for the period ended March 31, 2024

(Amount ₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from Financing Activities		
Decrease/(Increase) In Long term Borrowing	17,649.24	9,363.32
Decrease/(Increase) In Short Term Borrowing	5,585.61	4,624.28
Repayment of principal portion of lease liabilities	(292.45)	(190.43)
Loans Given to WOS	0.69	(414.38)
(Decrease)/Increase In Loans and Advance	(13.44)	0.97
Dividend Paid	(57.00)	(57.00)
Finance Cost	(1,471.04)	(1,553.76)
Net cashflows used in Financing Activities (C)	21,401.61	11,773.00
Net Increase/ Decrease in Cash and Cash Equivalents (A + B + C)	0.83	(0.14)
Cash and cash equivalent as at the commencement of the period	4.85	5.00
Cash and cash equivalent as at the end of the period	5.68	4.85
Net Increase/ Decrease in Cash and Cash Equivalents	0.83	(0.14)

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS - 7) "Statement of Cash Flow".

For V J SHAH & CO.

Chartered Accountants
Firm's Registration Number: 109823W

Chintan Shah

(Partner)
Membership No. : 164370
Place : Mumbai
Date : May 13, 2024

For and on behalf of the Board of Directors

Parag Jhaveri

(MD & CEO)
DIN: 01257685

Deepak Kaku

Chief Financial Officer

Vinod Jhaveri

(Chairman & ED)
DIN: 01655692

Rupali Verma

Company Secretary
Membership No. A42923

Standalone Statement of Changes in Equity

for the period ended March 31, 2024

A. EQUITY SHARE CAPITAL

Balance as at April 1, 2023	Changes in equity due to prior period error	Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
1,139.92	-	1,139.92	-	1,139.92
Balance as at April 1, 2022	Changes in equity due to prior period error	Balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
1,139.92	-	1,139.92	-	1,139.92

*Refer note 16.1

B. OTHER EQUITY

Particulars	Reserves and surplus				Other comprehensive income	Total
	Capital redemption reserve	Securities Premium	General Reserve	Retained earnings	Remeasurement of defined benefit plan (net of taxes)	
Balance as at April 01, 2022	8.88	4,964.29	114.70	11,131.42	(6.63)	16,212.66
Profit for the year	-	-	-	6,429.83	-	6,429.83
Other Comprehensive Loss (net of tax)	-	-	-	-	(17.54)	(17.54)
Total Comprehensive Income	-	-	-	6,429.83	(17.54)	6,412.29
Transactions with the Owners of the Company:						
Dividend Paid	-	-	-	(57.00)	-	(57.00)
Balance as at March 31, 2023	8.88	4,964.29	114.70	17,504.25	(24.17)	22,567.95
Profit for the year	-	-	-	5,712.42	-	5,712.42
Short Provision For Tax of Earlier Years	-	-	-	(0.08)	-	(0.08)
Other Comprehensive Loss (net of tax)	-	-	-	-	(27.29)	(27.29)
Total Comprehensive Income	-	-	-	5,712.34	(27.29)	5,685.05
Transactions with the Owners of the Company:						
Dividend Paid	-	-	-	(57.00)	-	(57.00)
Balance as at March 31, 2024	8.88	4,964.29	114.70	23,159.59	(51.46)	28,196.00

Nature and purpose of Reserve:

- Capital redemption reserve:** As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.
- Securities premium reserve :** Securities premium is created due to premium on issue of shares. It is utilized in accordance with the provisions of the Companies Act, 2013.
- General Reserve :** General reserve is created out of profits of the Company. The reserve is utilised in accordance with the provisions of Companies Act, 2013. Part of free reserve has been distributed as dividend

Standalone Statement of Changes in Equity

for the period ended March 31, 2024

- (d) Retained Earnings :** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- (e) Items of Other Comprehensive Income**
- Remeasurements of Net Defined Benefit Plans :** Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.
- (f) Details of dividend proposed:** A dividend of ₹0.50 per share has been recommended on equity shares for year ended March 31, 2024. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares on record date.

Notes Forming Part Of Standalone Financial Statements

For V J SHAH & CO.

Chartered Accountants
Firm's Registration Number: 109823W

Chintan Shah

(Partner)
Membership No. : 164370
Place : Mumbai
Date : May 13, 2024

For and on behalf of the Board of Directors

Parag Jhaveri

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Rupali Verma

Company Secretary
Membership No. A42923

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

1. CORPORATE INFORMATION

Yasho Industries Limited ("The Company") was incorporated in October 1985 as "Vasu Preservatives Private Limited" under the provisions of Companies Act, 1956. It is a public limited company domiciled in India. Its shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is engaged in manufacturing Specialty and Fine Chemicals for industrial use. The products manufactured by the company are used by industries as diverse as Rubber & Latex, Lubricants, Food & Flavors, Perfumery and other Specialty applications since 1993. The company has manufacturing facilities in three factories situated in GIDC, Vapi, Gujarat, key subsidiary in The Netherlands and with its registered Office Located in Mumbai (Maharashtra).

The Board of Directors approved the standalone financial statements for the year ended March 31, 2024 and authorised for issue on May 13, 2024.

2. SUMMARY OF BASIS OF COMPLIANCE, BASIS OF PREPARATION AND PRESENTATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance:

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and relevant provisions of the Companies Act, 2013.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year ended March 31, 2024, the Statement of Cash Flows for the year ended March 31, 2024 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

2.1 Basis of preparation of financial statements

The Standalone financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for:

- Financial instruments – measured at fair value;

- Plan assets under defined benefit plans – measured at fair value
- In addition, the carrying values of recognised assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

2.2 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The Standalone Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest rupee in lakhs, unless otherwise stated.

2.3 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

2.4 Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

(A) Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress"

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets"

Subsequent expenditure and component accounting

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

Depreciation and useful life

Depreciation is provided on a pro-rata basis on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Freehold land is not depreciated.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Derecognition

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

(B) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Directly attributable costs that are capitalised as part of the intangible asset include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Useful life and amortisation

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Intangible assets are amortised on a straight-line basis over the period of estimated useful lives of 5 years. The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Derecognition

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount.

The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

(C) Capital Work in progress ('CWIP') and Intangible assets under development

Projects under commissioning and other CWIP/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

Subsequent expenditures relating to property, plant and equipment/intangible Assets are capitalised only when it is probable that future economic benefit associated with these will flow to the Company and the cost of the item can be measured reliably.

Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets.

(D) Investment property

Investment properties are land and buildings that are held for long term lease rental yields and/ or for capital appreciation. Investment properties are initially recognised at cost including transaction costs. Subsequently investment properties comprising buildings are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

Depreciation on buildings is provided over the estimated useful lives. The residual values estimated useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each reporting date. The effects of any revision are included in the Standalone Statement of Profit and Loss when the changes arise.

An investment property is de-recognised when either the investment property has been disposed of or do not meet the criteria of investment property i.e. when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Standalone Statement of Profit and Loss in the period of de-recognition.

(E) Research and development expenses

Research expenses are charged to the Standalone Statement of Profit and Loss as expenses in the year in which they are incurred. Development costs are capitalised as an intangible asset under development when the following criteria are met:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

(F) Impairment

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication, the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

Goodwill and intangible assets that do not have definite useful life are not amortised and are tested at least annually for impairment. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment once again.

When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss, to the extent the amount was previously charged to the statement of profit and loss.

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

(G) Inventories

Raw materials

Raw materials and stores, work in progress, traded stock and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases.

Work in progress and finished goods

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Fixed overheads are allocated on the basis of production of finished goods. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Costs of inventories are valued at lower of cost or net realizable. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Stores and spares

Inventory of stores and spare parts is valued at cost or net realisable value, whichever is lower. Provisions are made for obsolete and non-moving inventories. Unserviceable and scrap items, when determined, are valued at estimated net realisable value.

(H) Revenue recognition

Sale of goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of other operating revenue.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance

of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

Sale of services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Foreign exchange translation

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation, are generally recognised in profit or loss.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise.

(I) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The company has decided to opt for lower income tax rate u/s 115BAA. Accordingly, tax expense has been calculated considering provisions of section 115BAA of the Income Tax Act, 1961.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

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 are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been

enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(J) Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalised as part of such assets. A qualifying asset is one that necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

(K) Leases

As a Lessee

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased asset or, if lower, the present value of the minimum lease

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(L) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

Contingent liabilities are disclosed by way of a note to the financial statements when there is a possible obligation arising from past events, the existence

of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

(M) Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment benefits Defined contribution plan

Employee Benefit under defined contribution plans comprises of Contributory provident fund etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The same is paid to a fund administered through a separate trust.

Defined benefit plan

Defined benefit plans comprising of gratuity is recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Short term employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

(N) Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

(O) Financial assets

Recognition and initial measurement

The Company initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value. In the case of financial assets not recorded at

FVTPL, transaction costs that are directly attributable to its acquisition of financial assets are included therein.

Classification of financial assets and Subsequent Measurement

On initial recognition, a financial asset is classified to be measured at –

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IND AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The non-current investment has been recorded at amortised cost.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, on sale/disposal the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognised in statement of profit or loss. The net gain or loss recognised in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,

- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines a the end of a reporting year that the credit risk has not increased significantly since initial recognition due to

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(P) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or 'FVTPL'.

A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that contract basis; or
- It forms part of a containing one or more embedded derivatives, and IND AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with IND AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss.

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(Q) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short - term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(R) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of

ordinary shares are recognized as a deduction from Share Premium, net of any tax effects.

(S) Segments reporting

The Company's only identifiable reportable segment is Chemicals and hence disclosure of Segment wise information is not applicable under IND-AS 108 "Operating Segments". Details of geographical segments are disclosed.

(T) Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

(U) Proposed Dividends

The Company recognises a liability to make distributions to equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the Corporate laws in India, a distribution is authorised when it is approved by the shareholders.

(V) Standards notified but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

3. PROPERTY, PLANT AND EQUIPMENT (PPE)

	Factory Plot	Factory Building	Plant and Equipment	Electric Fixture	Furniture & Fixtures	Air Conditioner	Servers & Computers	Pollution Control Equipment	Motor Car	Laboratory Equipment	Office Equipment	CCTV & Camera	Scooter	Cycle	Total
Costs as at 31-03-22	3,931.73	3,560.70	11,405.53	1,145.66	259.28	43.15	161.46	207.40	192.12	631.26	30.26	16.75	4.05	0.72	21,590.07
Additions	1,698.53	-	505.84	9.19	2.51	2.08	26.22	-	79.92	194.41	7.50	-	-	0.10	2,526.31
Deductions	-	-	-	-	-	-	1.17	-	34.34	-	-	-	4.05	0.82	40.37
Costs as at 31-03-23	5,630.26	3,560.70	11,911.37	1,154.85	261.79	45.23	186.51	207.40	237.71	825.68	37.76	16.75	-	-	24,076.00
Additions	-	329.61	861.58	45.14	0.51	1.75	191.64	-	72.04	4.35	4.44	0.75	-	-	1,511.81
Deductions	-	-	-	-	-	-	23.75	-	-	-	-	-	-	-	23.75
Costs as at 31-03-24	5,630.26	3,890.31	12,772.95	1,199.99	262.30	46.98	378.15	207.40	285.99	830.03	42.20	17.49	-	-	25,564.06
Accumulated depreciation As at 31-03-2022	-	940.67	4,699.29	673.91	123.57	16.70	127.73	156.21	96.20	235.04	18.82	10.88	2.72	0.40	7,102.14
Charged During The Year	-	115.69	689.69	57.16	19.68	2.66	18.42	12.77	20.78	57.46	4.53	2.31	1.32	0.42	1,002.90
Deductions/Transfer	-	-	-	-	-	-	1.11	-	30.60	-	-	-	4.05	0.82	36.57
Accumulated depreciation As at 31-03-2023	-	1,056.36	5,388.98	731.07	143.25	19.36	145.04	168.98	86.38	292.50	23.36	13.19	-	-	8,068.47
Charged During The Year	-	115.81	688.21	58.60	19.73	2.70	52.45	9.77	24.46	68.97	4.48	1.61	-	-	1,046.80
Deductions/Transfer	-	-	-	-	-	-	13.04	-	-	-	-	-	-	-	13.04
Accumulated depreciation As at 31-03-2024	-	1,172.17	6,077.19	789.67	162.98	22.06	197.49	178.76	97.80	361.48	27.83	14.81	-	-	9,102.23
Net Carrying Amount as at 31-03-2023	5,630.26	2,504.34	6,522.39	423.77	118.54	25.87	41.47	38.42	151.33	533.18	14.41	3.55	-	-	16,007.53
Net Carrying Amount as at 31-03-2024	5,630.26	2,718.14	6,695.76	410.32	99.32	24.93	180.66	28.65	188.19	468.55	14.37	2.69	-	-	16,461.82

Notes:

- (a) Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 18 and Note 23
(b) The company started a new Greenfield project at Pakhajan, Gujarat in February 2022. This project is completed in April 2024. The CWIP carrying amount of this facility as at March 31, 2024 was ₹46,118.65/- lakhs (March 31, 2023: ₹11,545.48/- Lakhs).

4. CAPITAL WORK-IN-PROGRESS

	Factory Building	Plant & Machinery	Electric Fixtures	Furniture & Fixtures	Office Equipment	Pre-Operative Expenses	Borrowing Costs	Trial Run Costs	Total
Original Cost As On 31-03-22	39.15	-	-	-	-	13.00	0.88	-	53.03
Additions	7,276.59	3,828.15	243.49	10.70	0.08	520.84	402.66	-	12,282.52
Original Cost As On 31-03-23	7,315.74	3,828.15	243.49	10.70	0.08	533.84	403.54	-	12,335.55
Additions	5,534.33	17,797.22	3,515.61	7.15	175.72	1,940.32	2,848.41	2,754.41	34,573.18
Deduction	188.99	575.31	25.77	-	-	-	-	-	790.08
Balance As On 31-03-24	12,661.08	21,050.06	3,733.33	17.85	175.80	2,474.16	3,251.95	2,754.41	46,118.65

(Amount ₹ in Lakhs)



Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

Capital Work-in-Progress Ageing Schedule as at March 31, 2024

Particular	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	34,573.18	11,492.44	53.03	-	46,118.65
Projects temporarily suspended	-	-	-	-	-

Capital Work-in-Progress Ageing Schedule as at March 31, 2023

Particular	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	12,282.52	53.03	-	-	12,335.55
Projects temporarily suspended	-	-	-	-	-

- (a) The borrowing costs capitalised as Capital Work in Progress during the year ended March 31, 2024 was ₹2848.41/- Lakhs (March 31, 2023: ₹402.66/- Lakhs).
- (b) Besides the Greenfield project, capital work in progress as at March 31, 2023 comprises expenditure for the Plant & Machinery and Warehouse Building at Vapi in the course of construction. Total amount of capital work in progress is ₹790.08/-.

5 RIGHT OF USE ASSETS

(Amount ₹ in Lakhs)

	Leasehold Property	Total
Cost as at 31-03-22	661.27	661.27
Additions	701.92	701.92
Deductions	333.20	333.20
Cost as at 31-03-23	1,030.00	1,030.00
Additions	2,705.68	2,705.68
Deductions	120.72	120.72
Cost as at 31-03-24	3,614.96	3,614.96
Accumulated depreciation As at 31-03-2022	446.56	446.56
Charged During The Year	160.86	160.86
Deductions/Transfer	273.55	273.55
Accumulated depreciation As at 31-03-2023	333.87	333.87
Charged During The Year	476.05	476.05
Deductions/Transfer	120.72	120.72
Accumulated depreciation As at 31-03-2024	689.20	689.20
Net Carrying Amount as at 31-03-2023	696.13	696.13
Net Carrying Amount as at 31-03-2024	2,925.76	2,925.76

Note: Refer Note 47

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

6 OTHER INTANGIBLE ASSETS

(Amount ₹ in Lakhs)

	Technical Knowhow and Certifications	Research & Development	Total
Cost as at 31-03-22	2,626.01	-	2,626.01
Additions	283.98	167.31	451.30
Deductions	22.67	-	22.67
Cost as at 31-03-23	2,887.32	167.31	3,054.64
Additions	73.49	207.37	280.86
Deductions	31.99	-	31.99
Cost as at 31-03-24	2,928.82	374.68	3,303.50
Accumulated amortisation As On 31-03-2022	1,271.76	-	1,271.76
Charged During The Year	820.36	-	820.36
Deductions/Transfer	-	-	-
Accumulated amortisation As On 31-03-2023	2,092.12	-	2,092.12
Charged During The Year	270.50	55.77	326.27
Deductions/Transfer	-	-	-
Accumulated amortisation As On 31-03-2024	2,362.62	55.77	2,418.39
Net Carrying Amount as at 31-03-2023	795.20	167.31	962.52
Net Carrying Amount as at 31-03-2024	566.20	318.91	885.11

6 (b) Intangible Asset under development (IAUD) Ageing Schedule as at March 31, 2024

Particular	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Intangible Asset under development (IAUD) Ageing Schedule as at March 31, 2023

Particular	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	106.50	-	-	-	106.50
Projects temporarily suspended	-	-	-	-	-

Notes:

- Technical Knowhow and certifications are intangible assets purchased and held by the Company, they are not internally generated.
- Development Costs for In-house developed new products will be written off over 3 years subject to impairment testing on quarterly basis.
- Intangible Assets under Development as at March 31, 2023 comprises expenditure for the implementation of new ERP system -SAP S4/Hana which was completed in April 2023.

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

7 NON CURRENT INVESTMENTS

(Amount ₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
(a) Investments in Wholly Owned Subsidiaries		
Unquoted Investments (at amortised cost)		
Investment in Equity Securities		
Yasho Industries Europe B.V.	0.86	0.86
(W.O.S. 1,000 shares of 1 EUR each fully paid)		
Yasho Inc.	0.83	-
(W.O.S. 100 shares of 10 USD each fully paid)		
Investment in Preference Securities		
Yasho Industries Europe B.V. Preference Shares	455.65	-
(W.O.S. 5,00,000 preference shares of 1 EUR each fully paid)		
Total	457.34	0.86
(b) Investment in Equity Instruments		
Unquoted Investments (at amortised cost)		
Lypanosys (NZ) limited	-	-
(74,000 Equity Shares of NZ\$ 0.51/- each)		
The Saraswat Co-Op Bank Ltd	0.25	0.25
(2,500 Equity Shares of ₹10/- each)		
Investment in Preference Securities		
Unquoted Investments (at amortised cost)		
Lypanosys (NZ) limited	-	-
(4,364 15% Series 'A' Preference Shares of NZ\$ 2/- each)		
	0.25	0.25

Note: The investment in Lypanosys (NZ) limited is written off as at March 31, 2023, as the Net worth of the company has become negative and the company does not expect any future economic benefits from the investment.

8 OTHER NON-CURRENT ASSETS

(Amount ₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Security Deposits		
Unsecured, considered good		
Security Deposit Vendors	530.39	502.88
Capital Advances		
Unsecured, considered good		
Capital Advance to Creditors	596.73	2,195.20
Others		
GST Paid under Protest	336.83	336.83
GST Refund Receivable	1,148.85	652.26
Total	2,612.81	3,687.17

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

9 INVENTORIES

(Amount ₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Raw Materials	5,198.66	4,866.07
Finished Goods	5,099.62	9,186.49
Work in Progress	1,975.33	1,851.25
Stores & Spares	222.61	204.88
Total	12,496.22	16,108.69

Note

(a) Inventory valued at Cost or Net Realisable Value whichever is lower

(b) Inventories have been offered as security against the working capital facilities provided by the bank

10 TRADE RECEIVABLES

(Amount ₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
From Related Parties	812.28	1,109.27
From Others	11,676.25	9,787.69
Less: Allowance for expected credit loss	(17.85)	(14.27)
Total	12,470.68	10,882.69

Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						TOTAL
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Related Parties	812.28						812.28
Undisputed Trade receivables- considered good	9,869.12	1,798.55	8.58	-	-	-	11,676.25
Less: Allowance for expected credit loss							(17.85)
Total	10,681.39	1,798.55	8.58	-	-	-	12,470.68

Trade receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						TOTAL
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Related Parties	1,109.27						1,109.27
Undisputed Trade receivables- considered good	8,911.54	871.58	1.27	3.30	-	-	9,787.69
Less: Allowance for expected credit loss	-	-	-	-	-	-	(14.27)
Total	10,020.81	871.58	1.27	3.30	-	-	10,882.69



Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

11 CASH & CASH EQUIVALENTS

(Amount ₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Cash on Hand	5.27	4.70
Balances With Bank		
In current accounts*	0.41	0.16
Total	5.68	4.85

* Includes Unclaimed Dividend of ₹0.16/- Lakhs (as on 31-03-23 ₹0.11/-Lakhs)

12 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(Amount ₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Earmarked Balances with Bank		
Fixed Deposits with Bank held as Margin Money	1,010.41	1,135.78
Earmarked balances with customer for performance guarantee	168.65	186.28
Total	1,179.05	1,322.06

13 LOANS AND ADVANCES

(Amount ₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Loans and Advances to Employees	39.50	26.05
Inter-corporate deposits (To Wholly Owned Subsidiary)	-	457.17
Total	39.50	483.23

Notes: Disclosure required under Section 186(4) of the Companies Act, 2013

The company had given unsecured loan to Yasho Industries Europe B.V. as per the agreement dated January 18, 2023 As per the terms of agreement, the loan carried an interest rate of 6.73% p.a. and is repayable on demand. Current year is Nil (Last year ₹ 457.17 lakhs)

14 CURRENT TAX ASSETS (NET)

(Amount ₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Advance Income Tax (Net of Provision of ₹ 1881.14, March 31,2023 ₹ 2305.35)	231.64	40.60
Total	231.64	40.60

Notes: Refer Note 38D

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

15 OTHER CURRENT ASSETS

(Amount ₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	56.90	48.79
Advance to Vendors	365.31	1,060.41
Advance with the broker	-	31.68
RODTEP License	152.05	20.27
GST Input Tax Credit	2,708.81	1,013.20
Total	3,283.07	2,174.36

16 EQUITY SHARE CAPITAL

(Amount ₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Authorised		
1,50,00,000 Equity Shares of ₹10/- each (1,50,00,000 Equity Shares of ₹10/- each as at 31.03.2023)	1,500.00	1,500.00
Total	1,500.00	1,500.00
Issued, Subscribed and Paid-up Share		
1,13,99,200 Equity Shares of ₹10/- each fully paid - up (1,13,99,200 Equity Shares of ₹10/- each fully paid - up as at 31.03.2023)	1,139.92	1,139.92
	1,139.92	1,139.92

16.1 Reconciliation of number of shares

	As at March 31, 2024	As at March 31, 2023
Equity Shares		
Shares Outstanding at the beginning of the year	1,13,99,200	1,13,99,200
Additions during the year		
Bonus Shares issued during the year	-	-
Fresh Issue during the year	-	-
Deductions during the year	-	-
Shares Outstanding at the end of the year	1,13,99,200	1,13,99,200

16.2 Rights, preferences and restrictions attached to shares

- The company has only one class of Equity shares having face value of ₹10/- per share
- Each holder of equity shares is entitled to one vote per share.
- The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.
- 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 forming part of Standalone Financial Statements

for the period ended March 31, 2024

16.3 Details Of Shareholders Holding More Than 5% Shares In The Company

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares				
Vinod Jhaveri	28,24,900	24.78%	33,70,300	29.57%
Parag Jhaveri	15,11,007	13.26%	9,87,500	8.66%
Yayesh Jhaveri	15,85,400	13.91%	10,77,500	9.45%
Neha Jhaveri	7,75,000	6.80%	7,75,000	6.80%
Payal Jhaveri	6,84,600	6.01%	6,84,600	6.01%

16.4 During the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

- No Class of Shares were allotted as fully paid up pursuant to contract without payment being received in cash
- No Class of Shares were allotted as fully paid up by way of bonus shares for consideration other than cash.
- No Class of Shares were bought back by the company.

16.5

- There are no calls unpaid
- There are no forfeited shares

16.6 Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

Particulars	Aggregate no of shares for the year ended				
	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
Fully Paid up equity shares by way of Bonus (₹ in Lakhs)	-	-	-	-	-

16.7 Details of shares held by promoters/promoter group

(A)	Equity Shares	As at March 31, 2024		As at March 31, 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	Vinod Jhaveri	28,24,900	24.78%	33,70,300	29.57%
2	Parag Jhaveri	15,11,007	13.26%	9,87,500	8.66%
3	Yayesh Jhaveri	15,85,400	13.91%	10,77,500	9.45%
4	Neha Jhaveri	7,75,000	6.80%	7,75,000	6.80%
5	Payal Jhaveri	6,84,600	6.01%	6,84,600	6.01%
6	Yayesh Jhaveri HUF	4,45,000	3.90%	4,45,000	3.90%
7	Parag Jhaveri HUF	3,62,208	3.18%	4,15,000	3.64%
8	Vinod Jhaveri HUF	-	0.00%	3,90,000	3.42%
9	Rajnikant Desai	2,975	0.03%	3,000	0.03%
10	Rajnikant Desai HUF	4,900	0.04%	4,900	0.04%
11	Kalpana Desai	2,200	0.02%	2,200	0.02%

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

17.1 OTHER EQUITY

(Amount ₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Capital reserve	8.88	8.88
Securities Premium	4,964.29	4,964.29
General Reserve	114.70	114.70
Retained Earnings	23,159.59	17,504.25
Other Comprehensive Income	(51.46)	(24.17)
Total	28,196.00	22,567.95

Capital reserve

(Amount ₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
As per last Balance Sheet	8.88	8.88
(-) Transferred to General Reserve	-	-
	8.88	8.88

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.

Securities Premium

(Amount ₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	4,964.29	4,964.29
Add: Additions during the year	-	-
Less : Utilised for Share Issue expenses	-	-
	4,964.29	4,964.29

General Reserve

(Amount ₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	114.70	114.70
(+) Subsidies transferred to General Reserve	-	-
	114.70	114.70

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

Retained Earnings

(Amount ₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Opening Balance	17,504.25	11,131.42
Add: Profit for the year	5,712.42	6,429.83
Profit available for appropriations	23,216.67	17,561.25
Less: Appropriations		
Dividend Paid	57.00	57.00
Dividend Distribution Tax	-	-
Short Provision For Tax of Earlier Years	0.08	-
	23,159.59	17,504.25

Other Comprehensive Income

Remeasurements of Net Defined Benefit Plans

(Amount ₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Opening Balance	(24.17)	(6.63)
Add: Profit for the year	(27.29)	(17.54)
Profit available for appropriations	(51.46)	(24.17)
Total	28,196.00	22,567.95

17.2

(Amount ₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
(a) Dividends on Equity shares declared and paid		
Final cash dividend for March 31, 2023 at ₹0.50 per shares (March 31, 2022 : ₹0.50 per shares)	57.00	57.00
	57.00	57.00
(b) Proposed on Equity shares declared and paid		
Final cash dividend for March 31, 2024 at ₹0.50 per shares (March 31, 2023 : ₹0.50 per shares)	57.00	57.00
	57.00	57.00

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

18 LONG-TERM BORROWINGS

(Amount ₹ in Lakhs)

Particular	As at	As at
	March 31, 2024	March 31, 2023
*Secured Loans :- (At Amortised cost)		
From Banks	28,365.05	11,715.81
Total Secured Borrowings	28,365.05	11,715.81
Unsecured Loan :- (At Amortised Cost)		
Loans From Directors	2,855.00	1,890.00
Inter Corporate Loans and Advances	2,145.00	2,110.00
Total Unsecured Borrowings	5,000.00	4,000.00
Total	33,365.05	15,715.81

The Company has availed Rupee Term Loan facility of ₹ 4,502.00 Lakhs (March 31, 2023: ₹ 4,502.00 Lakhs). The Facility is secured by (a) First Pari Passu charge by way of Hypothecation on the Plant & Machinery situated at Vapi, Gujarat. (b) First Pari Passu charge by way of mortgage on immovable fixed assets of the Company situated at Vapi, Gujarat. (c) First Pari Passu Charge on Director's residential property situated at Mumbai. The borrowing carries interest rate between 9% - 10.2% p.a. payable at monthly rest. Outstanding balance for this borrowing is ₹ 1434.44 Lakhs (March 31, 2023: ₹ 2,311.20/-). Repayments till 2026.

During the year 2017-2018, outstanding Indian Rupee loan of ₹ 485 lakhs had been converted into foreign currency loan of USD 6.46 Lakhs. The borrowing carries interest at Libor + 3.00% p.a. payable at monthly rest. The effective interest rate is 3.00% p.a. Outstanding balance for this borrowing is USD 1.01 Lakhs equivalent to ₹ 83.19 Lakhs (as at March 31, 2022: ₹ 177.76 Lakhs). As per the terms, the foreign currency loan was repaid fully in FY 2024.

The Company during the previous year had availed Rupee Term Loan facility of ₹ 10,000.00 Lakhs which was enhanced to ₹ 16,325.00 Lakhs during the year for its Greenfield project. The Facility is secured by (a) First Pari Passu charge (with other Term Loan Lenders) by way of mortgage on entire movable and immovable fixed asset of the company situated at Pakhajan, Vagra, Gujarat. (b) Second Pari Passu charge (with other Term Loan Lenders) by way of mortgage on immovable fixed assets of the Company situated at Vapi, Gujarat. (c) Second Pari passu charge by way of Hypothecation of movable fixed assets of the company situated at Vapi, Gujarat. (d) Second Pari Passu charge on the entire current assets of the company. (e) First Pari Passu Charge on Director's residential property situated at Mumbai and (f) Personal Guarantee by promoter directors. The borrowing carries interest rate of 9% p.a. payable at monthly rest after the moratorium period. Outstanding balance for this borrowing is ₹ 13,818.52 Lakhs. Repayments in 5 years after moratorium.

The Company during the previous year had availed Rupee Term Loan facility of ₹ 5,000.00 Lakhs for its Greenfield project. The Facility is secured by (a) First Pari Passu charge (with other Term Loan Lenders) by way of mortgage on entire movable and immovable fixed asset of the company situated at Pakhajan, Vagra, Gujarat. (b) Second Pari Passu charge (with other Term Loan Lenders) by way of mortgage on immovable fixed assets of the Company situated at Vapi, Gujarat. (c) Second Pari passu charge by way of Hypothecation of movable fixed assets of the company situated at Vapi, Gujarat. (d) Second Pari Passu charge on the entire current assets of the company. (e) First Pari Passu Charge on Director's residential property situated at Mumbai and (f) Personal Guarantee by promoter directors. The borrowing carries interest rate of 9% p.a. payable at monthly rest after the moratorium period. Outstanding balance for this borrowing is ₹ 5,000.00 Lakhs (March 31, 2023: ₹ 1,799.84 Lakhs). Repayments in 5 years after moratorium.

The Company during the year had availed Rupee Term Loan facility of ₹ 5,000.00 Lakhs for its Greenfield project. The Facility is secured by (a) First Pari Passu charge (with other Term Loan Lenders) by way of mortgage on entire movable and immovable fixed asset of the company situated at Pakhajan, Vagra, Gujarat. (b) Second Pari Passu charge (with other Term Loan Lenders) by way of mortgage on immovable fixed assets of the Company situated at Vapi, Gujarat. (c) Second Pari passu charge by way of Hypothecation of movable fixed assets of the company situated at Vapi, Gujarat. (d) Second Pari Passu charge on the entire current assets of the company. (e) First Pari Passu Charge on Director's residential property situated at Mumbai and (f) Personal Guarantee by promoter directors. The borrowing carries interest rate of 9% p.a. payable at monthly rest after the moratorium period. Outstanding balance for this borrowing is ₹ 5,000.00 Lakhs (March 31, 2023: ₹ NIL). Repayments in 5 years after moratorium.

The Company during the year had availed Rupee Term Loan facility of ₹ 4,000.00 Lakhs for its Greenfield project. The Facility is secured by (a) First Pari Passu charge (with other Term Loan Lenders) by way of mortgage on entire movable and immovable

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

fixed asset of the company situated at Pakhajan, Vagra, Gujarat. (b) Second Pari Passu charge (with other Term Loan Lenders) by way of mortgage on immovable fixed assets of the Company situated at Vapi, Gujarat. (c) Second Pari passu charge by way of Hypothecation of movable fixed assets of the company situated at Vapi, Gujarat. (d) Second Pari Passu charge on the entire current assets of the company. (e) First Pari Passu Charge on Director's residential property situated at Mumbai and (f) Personal Guarantee by promoter directors. The borrowing carries interest rate of 9% p.a. payable at monthly rest after the moratorium period. Outstanding balance for this borrowing is ₹ 4,000.00 Lakhs (March 31, 2023: ₹ NIL). Repayments in 5 years after moratorium.

Bank loans availed by the Company are subject to certain covenants relating to interest service coverage ratio, current ratio, debt service coverage ratio, total outside liabilities to total net worth, fixed assets coverage ratio, ratio of total term liabilities to net worth. The Company has complied with the same as per the terms of loan agreements.

*Secured Long-term Borrowings is secured by first pari passu charge on stock book debts, movable machinery and other movables both present and future along with personal guarantee of the directors and an equitable mortgage on specified immovable properties.

18.1 Maturity Profile

Maturity of Secured & Unsecured Long term loan are as set below :

Particular	(Amount ₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Within 1 year	2,425.13	909.42
1-2 years	3,396.81	487.48
2-3 years	3,711.22	41.24
Beyond 3 year	23,831.89	14,277.67
Total	33,365.05	15,715.81

19 LEASE LIABILITIES

Particular	(Amount ₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Present Value of Lease Obligations (at amortised cost)	2,111.26	630.45
Total	2,111.26	630.45

20 TRADE PAYABLE

Particular	(Amount ₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Trade Payables for Capital Goods	5,172.58	2,022.36
Total	5,172.58	2,022.36

21 EMPLOYEE BENEFIT OBLIGATIONS

Particular	(Amount ₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity Payable	320.67	225.21
Provision for Leave Encashment Payable	12.96	-
Total	333.62	225.21

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

22 DEFERRED TAX LIABILITIES (NET)

(Amount ₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities in relation to		
Property Plant & Equipment and Intangible Assets	957.43	897.58
Deferred Tax Assets in relation to		
Provision for Employee Benefits	206.72	177.92
Net Deferred Tax Liabilities	750.71	719.66

23 FINANCIAL LIABILITIES - CURRENT BORROWINGS

(Amount ₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
*Secured Borrowings :- (at amortised cost)		
Loans Repayable on Demand		
From Bank	19,286.65	14,873.90
Current maturities of long term debt	952.06	967.69
Unsecured Borrowings :- (at amortised cost)		
Loan from Directors	1,240.62	52.08
Inter Corporate Loans and Advances	-	0.07
Total	21,479.34	15,893.73

The Company has availed Cash credit, packing credit and working capital demand loans (Fund + Non Fund) of ₹ 27,000 Lakhs (March 31, 2023 ₹ 27,000 Lakhs) as sanctioned limit from Saraswat Co-op Bank Ltd, HDFC Bank Limited, Axis Bank Limited, SVC Co-op Bank Ltd and HSBC Bank Ltd in Multi Banking Arrangement. These loans are secured by first pari passu charge by way of hypothecation of the entire current assets of the company, First Pari Passu Charge on Director's residential property situated at Mumbai, Second Pari passu charge by way of Hypothecation of movable fixed assets of the company situated at Vapi, Gujarat, Second Pari Passu charge (with other Lenders) by way of mortgage on immovable fixed assets of the Company situated at Vapi, Gujarat and Personal Guarantee by promoter directors.

24 FINANCIAL LIABILITIES - CURRENT LEASE LIABILITIES

(Amount ₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Current maturities of Present Value of lease obligations	949.08	137.36
Total	949.08	137.36



Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

25 TRADE PAYABLES

(Amount ₹ in Lakhs)

Particular	As at	As at
	March 31, 2024	March 31, 2023
Micro and Small Enterprises		
Trade Payables for Goods	516.32	155.62
Trade Payables for Expenses	148.84	3.50
Provision for Interest on MSME	8.65	-
	673.81	159.12
Others		
Trade Payables for Goods	2,909.23	4,408.38
Trade Payables for Expenses	1,204.17	591.54
	4,113.40	4,999.93
Total	4,787.20	5,159.04

Ageing for Trade Payables Outstanding as at March 31, 2024

Particulars	Outstanding for following periods from date of Invoice					TOTAL
	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
MSME*	530.74	143.07	-	-	-	673.81
Others	2,653.91	1,411.12	17.14	31.22	-	4,113.40
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	3,184.65	1,554.19	17.14	31.22	-	4,787.20

Ageing for Trade Payables Outstanding as at March 31, 2023

Particulars	Outstanding for following periods from date of Invoice					TOTAL
	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
MSME*	159.12	-	-	-	-	159.12
Others	4,952.65	12.36	0.66	1.31	-	4,966.97
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	3.59	-	20.80	8.56	32.95
Total	5,111.77	15.95	0.66	22.11	8.56	5,159.04

* MSME as per the Micro, Small and Medium Enterprise Development Act, 2006

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

25.1 Micro, Small and Medium Enterprises have been Identified by the Company on the basis of the Information Available

(Amount ₹ in Lakhs)

Particular	As at	As at
	March 31, 2024	March 31, 2023
(A) Dues remaining unpaid as at March 31,		
Principal	665.16	159.12
Interest on the above	8.65	-
(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 March 31,	8.65	-

26 OTHER FINANCIAL LIABILITIES

(Amount ₹ in Lakhs)

Particular	As at	As at
	March 31, 2024	March 31, 2023
Unclaimed Dividend	0.16	0.11
Others	23.65	-
Total	23.82	0.11

27 OTHER CURRENT LIABILITIES

(Amount ₹ in Lakhs)

Particular	As at	As at
	March 31, 2024	March 31, 2023
Advances received from customers	97.66	1.09
Due to Government Authorities		
Sales tax and GST payable	10.68	17.29
TDS payable	142.29	134.40
Profession tax/ Provident Fund/ ESIC payable	31.58	18.76
	184.56	170.45
Interest accrued but not due on loans	-	-
Total	282.22	171.54



Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

28 SHORT TERM PROVISIONS

(Amount ₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Provision for Employee benefits	530.45	404.82
Others	46.35	25.02
Total	576.81	429.84

29 REVENUE FROM OPERATION

(Amount ₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Revenue From Sale of Products*		
Local Sales	21,549.00	22,448.93
Export Sales	37,457.54	44,248.93
	59,006.54	66,697.86
Other Operating Revenue		
Export Incentives	519.44	348.46
Scrap Sales	43.86	-
	563.30	348.46
Total	59,569.84	67,046.32

* Sales for the year ended March 31,2024 and year ended March 31,2023 is net of Goods and Service Tax (GST)

30 OTHER INCOME

(Amount ₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income	112.57	80.04
Dividend Income	-	0.05
Other Non-Operating Income		
Foreign exchange gain	640.48	1,027.32
Write back of Provision For Bad Debts	-	2.30
	640.48	1,029.62
Other Gains		
Net Gain on disposal of Property, Plant & Equipment	-	3.56
	-	3.56
Total	753.04	1,113.27

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

31 COST OF MATERIAL CONSUMED

(Amount ₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Raw Materials		
Opening Stock	5,070.95	7,508.05
Add : Purchases for the year	34,883.22	44,819.76
Less: Closing Stock	5,421.27	5,070.95
Total	34,532.90	47,256.86

32 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(Amount ₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Finished Goods		
Opening Stock	9,186.49	4,043.83
Closing Stock	5,099.62	9,186.49
	4,086.87	(5,142.66)
Work in Progress		
Opening Stock	1,851.25	1,817.00
Closing Stock	1,975.33	1,851.25
	(124.08)	(34.25)
Total	3,962.79	(5,176.91)

33 EMPLOYEE BENEFITS EXPENSES

(Amount ₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, allowances, Incentives and bonus	4,014.94	3,463.01
Contribution to Provident and Other Funds	165.43	119.33
Defined Benefit Plan - Gratuity	74.08	53.93
Staff Welfare Expenses	61.10	221.83
Total	4,315.56	3,858.10

34 FINANCE COST

(Amount ₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Secured Borrowings	3,472.33	1,186.49
Interest on Unsecured Borrowings	570.58	503.15
Bank Charges	179.25	190.64
Interest on Lease Liabilities	88.26	74.64
Other Interest	9.03	1.51
	4,319.45	1,956.43
Less: Interest Capitalized as per Ind AS-23	2,848.41	402.66
Total	1,471.04	1,553.76

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

35 DEPRECIATION AND AMORTISATION EXPENSES

(Amount ₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on plant, property and equipment	1,047.00	1,002.90
Depreciation on Right -of- use Asset	188.90	160.86
Amortisation on Intangible assets	326.27	820.36
Total	1,562.17	1,984.12

36 OTHER EXPENSES

(Amount ₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Power and Fuel	2,569.95	3,262.91
Freight, clearing and forwarding	1,382.93	3,255.12
Repairs and Maintenance	680.48	1,099.85
Legal and professional fees	576.72	419.55
Job Work Charges	-	416.18
Rent	313.85	166.61
Insurance Expense	239.11	252.44
Travelling & Conveyance	124.28	126.38
Commission Expense	96.25	85.83
Water Charges	52.62	50.27
Printing & Stationery Expense	43.11	41.62
Research & Development Expense	36.55	60.29
Write Off	30.46	26.68
Advertisement Expense	9.00	10.65
Audit Fees	7.75	7.75
Provision For Bad Debts	6.89	-
CSR Expenditure	1.08	109.93
Donation	0.65	5.61
Other Expense	672.96	638.55
Total	6,844.65	10,036.22

36.1 Payments to Auditors

(Amount ₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
As an Auditor		
Statutory Audit Fees	7.75	7.75
Other Certification Charges	0.20	0.20
Tax Audit Fees	1.50	1.50
Reimbursement of expenses	-	-
Total	9.45	9.45

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

36.2 Corporate Social Responsibility

The Company has spent ₹1.08 lakhs during the financial year (Previous Year: ₹109.93 lakhs) as per the provisions of Section 135 of The Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities.

- (a) Gross amount required to be spent during the year ₹125.63 lakhs (Previous Year ₹79.27 lakhs)
 (b) Amount spent during the year in cash: NIL

(Amount ₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
On construction /acquisition of any asset	-	-
On education, Health, Poverty alleviation, others	1.08	109.93

- (c) The excess spent balance of CSR in last year was utilised for this financial year's CSR spending requirement as per the provisions of Companies Act, 2013.
 (d) The unspent balance in CSR of ₹ 12 Lakhs of this financial year's CSR spending requirement as per the provisions of Companies Act, 2013 was transferred to a separate bank account which will be utilised in the next year towards the company's CSR obligations.

37 OTHER COMPREHENSIVE INCOME – ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS

(Amount ₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Remeasurement of Defined Benefit Plan	(36.47)	(23.44)
Total	(36.47)	(23.44)

38 INCOME TAX EXPENSES

(Amount ₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Current Tax	1,881.14	2,305.35
Deferred Tax	40.22	(90.86)
Short Provision For Tax of Earlier Years	-	3.13
Total	1,921.36	2,217.62

38A Current Tax Assets (Net)

(Amount ₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Opening Balance	(40.60)	161.98
Add : Current Tax Provision for the year	1,881.14	2,305.35
Add/Less : Short/(Excess) Provisions of earlier years	-	3.13
Less : Taxes Paid	(2,072.18)	(2,511.06)
Closing Balance	(231.64)	(40.60)

The closing balance of current tax liability is net of advance tax and tax deducted at source.

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

38B Deferred Tax Liabilities (Net)

(Amount ₹ in Lakhs)

Particular	As at	As at
	March 31, 2024	March 31, 2023
Opening Balance	719.66	816.43
Add/Less : Deferred Tax Charge/(Credit) to Statement of P&L	40.22	(90.86)
Add/Less : Deferred Tax Charge/(Credit) to Statement of OCI	(9.18)	(5.90)
Closing Balance	750.71	719.66

38C Movement in Deferred Tax Assets & Liabilities

(Amount ₹ in Lakhs)

Particular	As at	As at
	March 31, 2024	March 31, 2023
Property Plant & Equipment and Intangible Assets	124.69	(68.60)
Provision for Employee Benefits	(28.81)	(27.72)
Provision for doubtful debts / advances	(0.90)	(3.59)
Other non financial assets	(54.77)	9.05
Total	40.22	(90.86)

38D Reconciliation of tax expense and the accounting profit multiplied by tax rate

(Amount ₹ in Lakhs)

Particular	As at	As at
	March 31, 2024	March 31, 2023
Profit before tax	7,633.77	8,647.44
Expected income tax expense at statutory income tax rate of 25.168%	1,921.27	2,176.39
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Effect of not deductible expenses for tax computation	12.67	38.10
Adjustment in respect of current income tax of previous years	-	3.13
Tax Deduction under the laws of Indian Income Tax Act	(12.58)	-
Total	1,921.36	2,217.62

39 EARNING PER EQUITY SHARES (EPS)

(Amount ₹ in Lakhs)

Particular	Year ended	Year ended
	March 31, 2024	March 31, 2023
Face Value per Equity Share	10.00	10.00
Net profit attributable to shareholders for basic / diluted EPS	5,712.42	6,429.83
Weighted average number of equity shares for basic / diluted EPS	113.99	113.99
Basic EPS (₹)	50.11	56.41
Diluted EPS (₹)	50.11	56.41

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

40 CONTINGENT LIABILITIES & COMMITMENTS

	(Amount ₹ in Lakhs)	
	31.03.2024	31.03.2023
(A) Contingent Liabilities		
1 Letter of Credit / Bills Under Letter of Credit	949.64	6,157.36
2 Bank guarantees	186.28	186.28
3 GST dispute	3,853.72	3,853.72
4 Custom duty dispute	175.36	175.36
5 Capital Commitments	917.87	27,700.45

GST Dispute

- GST demand comprises demand from GST Authorities on account of denial of pre-import condition amounting to ₹822.27 Lakhs upon completion of their tax review for the financial year 2017-18, 2018-19 and 2019-20. The matter is pending before various authorities.
- GST demand also comprises of demand from GST Authorities on account of denial of GST refund on exports amounting to ₹3,368.28 Lakhs . upon completion of their tax review for the financial year 2017-18, 2018-19, 2019-20 and 2020-21. The matter is pending before various authorities. Out of this, amount to the extent of ₹336.83 Lakhs has been paid under protest, the same is shown under Note 7 to this financials statements.

Custom Duty Dispute

- Custom duty demand comprises of various penalties amounting to ₹175.36 lakhs (March 31, 2023: ₹175.36 lakhs). The matter is pending before CESTAT.

41 DEFINED BENEFIT PLANS

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

The major defined contribution plans operated by the Company are as below:

a) Provident fund

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India. The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the Statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

	(Amount ₹ in Lakhs)	
	31.03.2024	31.03.2023
(A) Employers contribution to Provident Fund	141.63	93.46

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

(b) Gratuity

The Company has an obligation towards gratuity, an funded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service, without any payment ceiling. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The most recent actuarial valuation of the present value of the defined benefit obligation was carried out at March 31, 2024 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(A) Reconciliation of Opening and Closing balances of Defined Benefit Obligation (DBO)

	(Amount ₹ in Lakhs)	
	31.03.2024	31.03.2023
1 Defined Benefit obligation at beginning of year	285.74	222.18
2 Current Service Cost	52.81	39.81
3 Past Service Cost	-	-
4 Interest Cost	20.57	15.77
5 Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	6.66	(2.57)
6 Actuarial (Gains)/Losses on Obligations - Due to Experience	29.59	23.32
7 Benefits paid	(20.17)	(12.77)
8 Defined Benefit obligation at year end	375.20	285.74

(B) Reconciliation of Fair Value of Plan Assets

	(Amount ₹ in Lakhs)	
	31.03.2024	31.03.2023
1 Fair Value of Plan Assets at start of the year	60.52	69.54
2 Contributions by Employer	10.06	1.67
3 Benefits Paid	(20.17)	(12.77)
4 Interest Income on Plan Assets	4.34	4.77
Re-measurements:		
5 Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)	(0.22)	(2.69)
6 Fair Value of Plan Assets at end of the year	54.53	60.52
7 Actual Return on Plan Assets	4.12	2.08
8 Expected Employer Contributions for the coming year	100.00	100.00

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

(C) Amount recognized in Balance Sheet

	(Amount ₹ in Lakhs)	
	31.03.2024	31.03.2023
1 Present Value of DBO	375.20	285.74
2 Fair value of Plan assets	54.53	60.52
3 Liability/ (Asset) recognised in the Balance Sheet	320.67	225.22
4 Funded Status [Surplus/ (Deficit)]	(320.67)	(225.22)
5 Of which, Short term Liability	-	-
6 Experience Adjustment on Plan Liabilities: (Gain)/ Loss	29.59	23.32

(D) Expenses recognised during the year

	(Amount ₹ in Lakhs)	
Particulars	31.03.2024	31.03.2023
1 Current Service Cost	52.81	39.81
2 Past Service Cost	-	-
3 Net Interest Cost	16.23	11.00
4 Expenses recognised in P & L	69.04	50.81

(E) Expenses recognised in Other Comprehensive Income (OCI)

	(Amount ₹ in Lakhs)	
	31.03.2024	31.03.2023
1 Balance at start of year (Loss)/ Gain	(32.30)	(8.86)
2 Actuarial (Loss)/ Gain from changes in financial assumptions	(6.66)	2.57
3 Actuarial (Loss)/ Gain from experience over the past year	(29.59)	(23.32)
4 Re-measurements on Plan Assets		
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset)	(0.22)	(2.69)
5 Balance at end of year (Loss)/ Gain	(68.77)	(32.30)

(F) Actuarial Assumptions

	(Amount ₹ in Lakhs)	
	31.03.2024	31.03.2023
1 Salary Growth Rate	5% p.a.	5% p.a.
2 Discount Rate	7% p.a.	7.2% p.a.
3 Net Interest Rate on Net DBO/ (Assets)	7.2% p.a.	7.1% p.a.
4 Withdrawal Rate	5% p.a.	5% p.a.
5 Mortality	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
6 Expected weighted average remaining working life	10 years	10 years

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

(G) Percentage Break-down of Total Plan Assets

Particulars	(Amount ₹ in Lakhs)	
	31.03.2024	31.03.2023
1 Investment Funds with Insurance Company		
Of which, Unit Linked	0.0%	0.0%
Of which, Traditional/ Non-Unit Linked	99.7%	99.8%
2 Cash and cash equivalents	0.3%	0.2%
3 Total	100%	100%

Note: None of the assets carry a quoted market price in an active market or represent the entity's own transferable financial instruments or are property occupied by the entity.

(H) Movement in Surplus/ (Deficit)

Particulars	(Amount ₹ in Lakhs)	
	31.03.2024	31.03.2023
1 Surplus/ (Deficit) at start of year	(225.22)	(152.64)
2 Current Service Cost	(52.81)	(39.81)
3 Past Service Cost	-	-
4 Net Interest on net DBO	(16.23)	(11.00)
5 Re-measurements gain/ (loss)	(36.47)	(23.44)
6 Contributions	10.06	1.67
7 Surplus/ (Deficit) at end of year	(320.67)	(225.22)

42 RELATED PARTY TRANSACTIONS

(A) List Of Related Parties Where Control Exists And Relationships:

Particulars	Relationship
1 Mr.Vinod H. Jhaveri	Promoter & Director
2 Mr. Parag V. Jhaveri	Promoter & Director
3 Mr. Yayesh V. Jhaveri	Promoter & Director
4 Mr. Dishit P. Jhaveri	Son of Parag Jhaveri
5 Ms. Risha Y Jhaveri	Daughter of Yayesh Jhaveri
6 Yasho Industries Europe B.V.	Wholly Owned Subsidiary
7 Yasho Inc.	Wholly Owned Subsidiary
8 Dr. Prakash Bhate	Independent Director
9 Mr. U. R. Bhat	Independent Director
10 Mr. Anurag Surana	Independent Director
11 Paaras International	Proprietor is Vinod Jhaveri's Son
12 Yayesh V. Jhaveri HUF	HUF of Yayesh Jhaveri
13 Parag V. Jhaveri HUF	HUF of Parag Jhaveri
14 Rajnikant Desai HUF	HUF of Rajnikant Desai
15 Vinod H. Jhaveri HUF	HUF of Vinod Jhaveri
16 Mrs. Neha Parag Jhaveri	Spouse of Parag Jhaveri
17 Mrs. Payal Yayesh Jhaveri	Spouse of Yayesh Jhaveri
18 Mr. Rajnikant Desai	Father-in-Law of Yayesh Jhaveri
19 Mrs. Kalpana Desai	Mother-in-Law of Yayesh Jhaveri
20 Mrs. Komal Bhagat (upto 21/10/2023)	Company Secretary & Compliance Officer
21 Mr. Deepak L. Kaku (from 03/05/2023)	Chief Financial Officer
22 Ms. Rupali Verma (from 19/02/2024)	Company Secretary & Compliance Officer

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

(B) Transactions with related parties

(Amount ₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
(i) With Key Managerial Personnel		
Vinod H Jhaveri		
1 Directors Remuneration	282.40	249.21
2 Interest on loan	215.79	190.77
3 Dividend Paid	16.85	16.85
4 Loan Received	3,110.96	2,417.00
5 Repayment of loan	1,684.34	3,252.36
Parag V Jhaveri		
1 Directors Remuneration	311.01	274.35
2 Interest on loan	26.91	82.44
3 Dividend Paid	4.94	4.94
4 Loan Received	1,232.12	2,376.73
5 Repayment of loan	1,097.60	2,611.42
Yayesh V Jhaveri		
1 Directors Remuneration	297.68	273.92
2 Interest on loan	83.59	100.04
3 Dividend Paid	5.39	5.39
4 Loan Received	1,448.72	2,532.94
5 Repayment of loan	856.37	2,243.98
DIRECTORS SITTING FEES		
Dr. Prakash Bhate	0.30	0.20
Mr. U. R. Bhat	0.40	0.40
Mr. Anurag Surana	0.20	0.30
Mrs. Sudha Navandar	0.30	0.30
DIRECTORS COMMISSION		
Dr. Prakash Bhate	6.00	6.00
Mr. U. R. Bhat	18.00	18.00
Mr. Anurag Surana	12.00	12.00
Mrs. Sudha Navandar	6.00	5.00
Chief Financial Officer		
Salary & Bonus	67.00	-
Company Secretary & Compliance Officer		
Salary & Bonus	6.23	6.92
Total Transactions with KMP	10,791.10	16,681.46
(ii) With Relatives of Key Managerial Personnel		
Dishit P Jhaveri		
1 Salary & Bonus	122.78	128.71
Risha Y Jhaveri		
1 Salary & Bonus	2.28	-
YASHO INDUSTRIES EUROPE B.V.		
1 Investment in Preference Equity	455.65	-
2 Loan Given	-	397.07
3 Interest on Loan Given	12.44	9.01



Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

		(Amount ₹ in Lakhs)	
Particulars		31.03.2024	31.03.2023
4 Sales		1,720.45	3,032.04
YASHO INC.			
1 Investment in Equity		0.83	-
Paaras International			
1 Purchase		-	33.54
Yayesh Vinod Jhaveri (HUF)			
1 Dividend Paid		2.23	2.23
Parag Vinod Jhaveri (HUF)			
1 Dividend Paid		2.08	2.08
Rajnikant Desai (HUF)			
1 Dividend Paid		0.02	0.02
Vinod Harilal Jhaveri (HUF)			
1 Dividend Paid		1.95	1.95
Neha Parag Jhaveri			
1 Dividend Paid		3.88	3.88
2 Rent Paid		27.20	23.89
Payal Yayesh Jhaveri			
1 Dividend Paid		3.42	3.28
2 Rent Paid		40.02	26.68
Rajanikant Desai			
1 Dividend Paid		0.01	0.12
	Kalpana Desai		
1 Dividend Paid		0.01	0.05
Total Transactions with Relative of KMP		2,395.27	3,664.55

Note: The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.

(C) Balance at the end of year

		(Amount ₹ in Lakhs)	
Particulars		31.03.2024	31.03.2023
(i) Payable to Key Managerial Personnel			
1 Loans taken from KMP			
	Vinod H. Jhaveri	2,532.76	1,106.14
	Parag V. Jhaveri	355.73	221.22
	Yayesh V. Jhaveri	1,207.07	614.72
(ii) Other Receivables			
1 Trade Receivables			
	Yasho Industries Europe B.V.	1,527.74	1,109.27
2 Loans Given			
	Yasho Industries Europe B.V.	-	457.17
(iii) Other Payables			
1 Dr. Prakash Bhate		1.35	1.35
2 Mr. U. R. Bhat		4.05	4.05
3 Mr. Anurag Surana		3.24	2.70
4 Mrs. Sudha Navandar		1.35	1.35

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

43 FINANCIAL INSTRUMENTS

Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, Level 2 or Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- **Level 1** : inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2** : inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** : inputs are unobservable inputs for the asset or liability.

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- The fair values of the quoted notes and bonds are based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

44 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES:

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks providing an assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

(A) Financial risk management

The management of the company is responsible to oversee the Risk Management Framework for developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

(B) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter or trade financial instruments, including derivatives for speculative purposes.

(C) Foreign currency risk management

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arises. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency results in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency. To hedge exchange rate risk, the Company has a policy to hedge cash flows up to a specific tenure using forward exchange contracts and options. In respect of imports and other payables, the Company hedges its payables when the exposure arises. Short term exposures are hedged progressively based on their maturity.

All hedging activities are carried out in accordance with the Company's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the Company operates. The company has not entered any currency swap transaction during the year.

The carrying amounts of the Company's monetary assets and monetary liabilities at the end of the reporting period are disclosed in Note 45

(D) Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company's credit risk arises principally from the trade receivables, loans, cash & cash equivalents and financial guarantees.

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

Trade receivables

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits defined in accordance with the assessment.

Credit risk on receivables is also mitigated by securing the same against letters of credit and guarantees of reputable nationalized and private sector banks. Trade receivables consist of many customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored, and appropriate action is taken for collection of overdue receivables. The company has also taken insurance cover of trade receivable exposure to mitigate credit risk.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data.

The ageing analysis of trade receivables as of the reporting date is as follows:

Ageing of trade receivables	(Amount ₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Within the credit period	10,681.39	10,020.81
0 - 180 days past due	1,798.55	871.58
More than 180 days past due	8.58	4.57
Total Trade Receivables	12,488.53	10,896.96

Reconciliation of loss allowance provision for Trade Receivables:

Particulars	(Amount ₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	14.27	18.19
Impairment losses recognised in the year based on lifetime expected credit losses	6.89	-
Amounts written off during the year as uncollectible	(3.31)	-
Amounts written back during the year	-	-
Amounts recovered during the year	-	-
Balance at the end of the year	17.85	14.27

Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks and other counterparties. The Company's maximum exposure in this respect is the maximum amount the Company would have to pay if the guarantee is called upon.

(E) Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company requires funds both for short-term operational needs as well as for long-term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short-term investments provide liquidity in the short term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

The table below summarizes the maturity profiles of the company's financial liabilities based on contractual undiscounted payments:

Year ended March 31, 2024

(Amount ₹ in Lakhs)

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Borrowings (Other than Lease Liabilities)	20,527.28	-	952.06	33,365.05	-	54,844.39
Lease Liabilities	-	237.27	711.81	2,098.61	12.64	3,060.33
Trade Payables	-	9,776.49	183.29	-	-	9,959.78
Total	20,527.28	10,013.76	1,847.16	35,463.66	12.64	67,864.50

Year ended March 31, 2023

(Amount ₹ in Lakhs)

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Borrowings (Other than Lease Liabilities)	14,926.04	-	967.69	15,715.81	-	31,609.54
Lease Liabilities	-	34.34	103.02	610.81	19.64	767.81
Trade Payables	-	6,243.90	937.50	-	-	7,181.40
Total	14,926.04	6,278.24	2,008.21	16,326.62	19.64	39,558.75

Collateral

The Company has pledged part of its trade receivables, short term investments, cash and cash equivalents and all current assets to fulfil certain collateral requirements for the banking facilities extended to the Company. There is obligation to return the securities to the Company once these banking facilities are surrendered.

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and adjusts in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 30% and 75%. The Company includes within net debt, interest bearing loans and borrowings, less cash, and cash equivalents, excluding discontinued operations.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments. Company's gearing ratio at the end of the reporting period is as follows:

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

(Amount ₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Long Term Borrowings	33,365.05	15,715.81
Current maturities of long-term debt	952.06	967.69
Short Term Borrowings	20,527.08	14,926.04
Less: Cash and Cash Equivalent	(5.68)	(4.85)
Less: Bank balances other than cash and cash equivalent	(1,179.05)	(1,322.06)
Net Debt	53,659.46	30,282.63
Total Equity	29,335.92	23,707.87
Capital and Net Debt	82,995.38	53,990.50
Gearing Ratio	64.65%	56.09%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

45 FINANCIAL INSTRUMENTS

(A) Accounting Classification and Fair Value

(Amount ₹ in Lakhs)

Financial Assets / Financial Liabilities	Refer Note No	As at March 31, 2024		As at March 31, 2023		
		FVTPL	Amortised Cost	FVTPL	Amortised Cost	
Non Current:						
(i) Financial assets measured at amortised cost						
1	Non Current Investments in unquoted equity and preference shares	7	-	457.59	-	1.11
(ii) Financial liabilities measured at amortised cost						
1	Borrowings	18	-	33,365.05	-	15,715.81
2	Lease Liabilities	19	-	2,111.26	-	630.45
3	Trade Payable	20	-	5,172.58	-	2,022.36
Current:						
(i) Financial assets measured at amortised cost						
1	Trade Receivables	10	-	12,470.68	-	10,882.69
2	Cash & Cash Equivalents	11	-	5.68	-	4.85
3	Bank balances other than (2) above	12	-	1,179.05	-	1,322.06

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

(Amount ₹ in Lakhs)

Financial Assets / Financial Liabilities	Refer Note No	As at March 31, 2024		As at March 31, 2023	
		FVTPL	Amortised Cost	FVTPL	Amortised Cost
4 Loans	13	-	39.50	-	483.23
(ii) Financial liabilities measured at amortised cost					
1 Borrowings	23	-	21,479.34	-	15,893.73
2 Lease Liabilities	24	-	949.08	-	137.36
3 Trade Payable	25	-	4,787.20	-	5,159.04

The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables and trade payables at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.

(B) Fair Value Measurements hierarchy

(Amount ₹ in Lakhs)

Financial Assets / Financial Liabilities	As at March 31, 2024			As at March 31, 2023		
	Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
(i) Financial Assets						
1 Non Current Investments	-	-	-	-	-	-

46 FOREIGN CURRENCY EXPOSURE

(Amount ₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
(A) USD Currency:		
1 Financial Liabilities		
In USD Million	5.36	5.06
Equivalent In ₹ lakhs	4,464.85	4,155.02
2 Financial Assets		
In USD Million	7.87	5.71
Equivalent In ₹ lakhs	6,558.07	4,686.75
(B) EURO Currency		
1 Financial Liabilities		
In EURO Million	0.01	-
Equivalent In ₹ lakhs	7.86	-
Financial Assets		
In EURO Million	2.03	3.16
Equivalent In ₹ lakhs	1,826.76	3,285.53

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

47 LEASES

The Company has lease contracts for HO premise, Warehouse, Plant (Unit-3), Plant and Machinery and Guest House. They are having lease terms of 3-9 years.

The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing

The leased assets and some contracts require the Company to maintain premises in good state. The lease contract include extension and termination options which are further discussed below.

The Company also has Depots with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for this lease.

Terms of Cancellation and Escalation

The Leases are cancellable by giving one month notice by either parties and these does not carries any escalation.

(A) Leases as lessee

- (i) The movement in Lease liabilities during the year

Particular	(Amount ₹ in Lakhs)	
	31.03.2024	31.03.2023
Opening Balance	767.81	256.32
Additions during the year	2,705.68	701.92
Finance costs incurred during the year	88.26	74.64
Payments of Lease Liabilities	501.42	265.07
Closing Balance	3,060.33	767.81

- (ii) The carrying value of the Rights-of-use and depreciation charged during the year :

Particular	(Amount ₹ in Lakhs)	
	31.03.2024	31.03.2023
Opening Balance	696.13	214.71
Additions during the year	2,705.68	701.92
Lease Expired/ Retired	(287.15)	(59.65)
Depreciation charged during the year	(188.90)	(160.86)
Closing Balance	2,925.76	696.13

- (iii) Amount Recognised in Statement of Profit & Loss Account during the Year

Particular	(Amount ₹ in Lakhs)	
	31.03.2024	31.03.2023
Depreciation expense of right-of-use assets	188.90	160.86
Interest expense on lease liabilities	88.26	74.64
Expense relating to short-term leases (included in other expenses)	30.46	126.38
TOTAL	307.62	361.88

- (iv) Amounts recognised in statement of cash flows

Particular	(Amount ₹ in Lakhs)	
	31.03.2024	31.03.2023
Total Cash outflow for Leases	292.45	190.43
TOTAL	292.45	190.43

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

(v) Maturity analysis of lease liabilities

Particular	(Amount ₹ in Lakhs)	
	31.03.2024	31.03.2023
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	949.08	137.36
One to five years	2,098.61	610.81
More than five years	12.64	19.64
Total undiscounted Lease Liability	3,060.33	767.81

Balances of Lease Liabilities

Particular	(Amount ₹ in Lakhs)	
	31.03.2024	31.03.2023
Non Current Lease Liability	2,111.26	630.45
Current Lease Liability	949.08	137.36
Total Lease Liability	3,060.33	767.81

48 RATIOS

Sr. No.	Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Variance	Reason for Variance
1	Current ratio (in times)	Total current assets	Total current liabilities	1.06	1.42	-25.72%	The Company has optimised the Working Capital use.
2	Debt-equity ratio (in times)	Debt consists of Short Term as well as Long Term Borrowings and Lease	Total equity	1.97	1.37	44.53%	The new Debt for the Greefield project has pushed the ratio up.
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Depreciation and Amortisation + Finance Cost	Debt service = Interest Paid+ Principal repayments	5.30	3.26	62.64%	It is improved due to reduced older Debt of the company and also the Interest on New Debt has been capitalised during the year.
4	Return on equity ratio (in %)	Net Profit After Tax	Total equity	19.47%	31.32%	-37.83%	The PAT during the year has reduced.
5	Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	4.17	3.48	19.82%	-
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	5.10	5.57	-8.42%	-
7	Trade payables turnover ratio (in times)	Net Purchases	Average trade payables	6.94	4.66	49.13%	The company has been able to negotiate better credit terms and hence improved the ratios.

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

Sr. No.	Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Variance	Reason for Variance
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	37.06	7.27	409.91%	The turnover has improved as the company has Churned its working capital requirements optimally
9	Net profit ratio (in %)	Net Profit After Tax	Revenue from operations	9.59%	9.59%	-0.01%	-
10	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Total Equity - Intangible Assets + Non Current Borrowings + Current Borrowings + Deferred Tax Liability	10.83%	18.52%	-41.51%	The company has ploughed back majority of the funds generated in last year and borrowed additional funds from banks for its Green Field Project.
11	Return on Equity Instruments (in %)	Dividend Income + Gain/Loss on Investments	Average Value of Investments in Equity Instruments	0.00%	5.79%	-100.00%	The ratio is reduced as there has been NIL income from investment.

49 BORROWINGS OBTAINED ON THE BASIS OF SECURITY OF CURRENT ASSETS

During the year the company has been sanctioned working capital(WC) limits in excess of ₹5 crores, in aggregate from banks on the basis of security of current assets(CA).

The Company has filed quarterly returns or statements ('the statements') with such banks, which are in agreement with the books of accounts other than those as set out below.

Name of the Bank	Aggregate WC Limits sanctioned	Nature of CA offered as security	Quarter Ended	Amount disclosed as statements	Amount as per books	Difference	Reason for difference
The Saraswat Co-op Bank Ltd, HDFC Bank Ltd, Axis Bank Ltd, HSBC Bank Ltd & SVC Co-op Bank Ltd	27,000.00	Refer Note below	Jun-23	22,274.84	22,813.78	(538.94)	Primarily due to: 1. Revaluation of foreign currency denominated receivables and payables and booking of certain invoices after submission of quarterly returns to the bankers.
	27,000.00	Refer Note below	Sep-23	20,974.29	22,374.96	(1,400.67)	
	27,000.00	Refer Note below	Dec-23	20,447.71	21,124.36	(676.65)	
	27,000.00	Refer Note below	Mar-24	21,493.88	21,541.36	(47.48)	

Note on Nature of Current Asset offered as security

(Secured by first pari passu charge on stock and book debts along with personal guarantee of the directors.)

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

50 The Company is primarily engaged in the business of manufacture of rubber chemicals which in the context of Indian Accounting Standard (Ind AS) 108 on Operating Segments constitutes a single reportable segment. The relevant information regarding secondary segment reporting (by geographical segment) is presented as follows:

PARTICULARS	(Amount ₹ in Lakhs)	
	31.03.2024	31.03.2023
Local Sales	21,549.00	22,448.93
Export Sales	37,457.54	44,248.93
	59,006.54	66,697.86

51 The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and there are no long term contracts for which there are any material foreseeable losses. The Company has ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on derivative contracts has been made in the books of accounts.

52 DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

53 ADDITIONAL INFORMATION:

- (a) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (b) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (c) The Company does not have any charge or satisfaction of charge, which is yet to be registered with ROC beyond the statutory period.
- (d) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (e) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (f) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (g) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

54 The Code on Social Security, 2020 ("the Code") has been enacted, which may impact the employee related contributions made by the Company. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment ("the Ministry") has released draft rules for the Code on November 13, 2020. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related

Notes forming part of Standalone Financial Statements

for the period ended March 31, 2024

rules are published.

55 EVENTS AFTER THE REPORTING PERIOD

A dividend of ₹0.50 per share has been recommended on equity shares for year ended March 31, 2024. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares on record date.

56 As per MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, Companies are required to maintain daily back-up of the books of account and other relevant books and papers which are maintained in electronic mode on servers physically located in India.

The books of account of the Company and other relevant books and papers are maintained in electronic mode other than certain records and papers which are physically maintained in India. The electronic books of accounts are always readily accessible from India and currently a daily backup is maintained on servers located outside India. The Company is in the process of complying with the aforesaid MCA notification.

57 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that in respect of the accounting software audit trail feature is not enabled for direct changes to database. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software.

58 The figures for the comparative periods have been regrouped wherever necessary, to conform to the current year's classification.

59 APPROVAL OF STANDALONE FINANCIAL STATEMENTS

The Standalone Financial Statements were approved for issue by the board of directors on May 13, 2024.

For V J SHAH & CO.

Chartered Accountants
Firm's Registration Number: 109823W

Chintan Shah

(Partner)
Membership No. : 164370

Place : Mumbai
Date : May 13, 2024

For and on behalf of the Board of Directors

Parag Jhaveri

(MD & CEO)
DIN: 01257685

Deepak Kaku

Chief Financial Officer

Vinod Jhaveri

(Chairman & ED)
DIN: 01655692

Rupali Verma

Company Secretary
Membership No. A42923

Independent Auditors' Report

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

Report on Audit of Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **Yasho Industries Limited** (hereinafter referred to as the 'holding company') and its subsidiary (Holding company and its subsidiary together referred to as 'the Group') which comprise the consolidated balance sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the cash flow statement and the Consolidated Statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, 2024 of its consolidated profit, total comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit matter	How our audit addressed the key audit matter:
<p>Existence and valuation of inventory</p> <p>The Company has an inventory balance of ₹ 13,506.82 lakhs as at March 31, 2024, as disclosed in note 9 of the accompanying standalone financial statements. Refer note 2.4(G) for the corresponding accounting policy adopted by the management with respect to the inventory balance.</p> <p>The physical verification of the inventory is performed by the management periodically.</p> <p>Considering the complexities involved, portable nature of inventory, high inherent risk and high level of estimation uncertainty involved in valuation of the inventory, the existence and valuation of inventory has been determined as key audit matter for the current year audit.</p>	<p>Our audit work in relation to the existence and valuation of inventory included, but was not limited to, performing the following procedures:</p> <ol style="list-style-type: none"> 1. Obtained an understanding of the management's process for physical verification, recognition and measurement of purchase cost. 2. Evaluated the design and tested the operating effectiveness of controls implemented by the Company with respect to such process including controls around safeguarding the high value inventory items. 3. Assessed the appropriateness of accounting policy and management valuation methodology adopted by the management. 4. On a sample basis, tested invoices and other underlying records and subsequent sales invoices to validate the costs, valuation and characteristics basis which the inventory is categorized for inventory management and valuation.

Key Audit matter**How our audit addressed the key audit matter:**

5. Obtained the management physical verification records and inventory reconciliation performed by the management as at the year end.
6. Obtained the category-wise inventory reconciliation from the management and tested the same on sample basis.
7. On a sample basis, tested samples of inventory sold before year-end and subsequent to year-end to corroborate management's assessment of net realizable value of closing inventory balance.
8. Evaluated disclosures made in the accompanying financial statements for appropriateness and adequacy in accordance with the requirements of the Indian accounting standards.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our 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 CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in the equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of

adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and applications of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial results, 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 Holding Company 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 the management.
- Conclude on the appropriateness of the managements use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 auditor's 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 consolidated financial results, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial information of business activities within the company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the standalone financial statements 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 standalone financial statements.

We communicate with those charged with governance of the Holding Company 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

OTHER MATTERS

We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of ₹1,415.85 Lakhs as at March 31, 2024 and total revenues (before consolidation adjustments) of ₹1,507.04 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been certified by and furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the above.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary, as noted in the 'Other Matter' paragraph we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - 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; except for the matters stated in the paragraph 2(i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
 - c. The Consolidated balance sheet, Consolidated statement of profit and loss including other comprehensive income, Consolidated statement of changes in equity and the Consolidated cash flow statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian 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 of the Holding Company as on March 31, 2024, taken on record by the Board of Directors of the holding company, none of the directors of the Group company is disqualified as on March 31, 2024, 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 with reference to these consolidated financial statements of the holding company and its subsidiary and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 - h. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act.
 - h. 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary as noted in the Other matter paragraph:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its IND AS consolidated financial statements – Refer Note 40 to the financial statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended March 31, 2024.
 - iv. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material misstatement; and
- v. The final dividend declared and paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- As stated in Note 17.2 to the Consolidated Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For **V J SHAH & CO**
Chartered Accountants
Firm Registration No.: 109823W

CHINTAN V SHAH
Partner
Membership No.164370
UDIN: 23164370BGSBEQ3913

Place: Mumbai
Date: May 13, 2024

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 Consolidated Accounts of YASHO INDUSTRIES LIMITED ('the company') for the year ended March 31, 2024.

(xxi) According to the information and explanations given to us, the company does not have any subsidiary incorporated in India and included in the consolidated financial statements. Thus, reporting under this clause is not applicable.

For **V J SHAH & CO**
Chartered Accountants
Firm Registration No.: 109823W

CHINTAN V SHAH
Partner
Membership No.164370
UDIN: 23164370BGSBEQ3913

Place: Mumbai
Date: May 13, 2024

Annexure "B" Auditors' Report

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

OPINION

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Yasho Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiary (together referred to as "the Group"), as of that date.

In our opinion, to the best of our information and according to explanations given to us and based on the consideration of reports of the other auditors as referred to in the Other Matters paragraph the Holding Company and its subsidiary, have maintained, 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, 2024, based on the internal control over financial reporting criteria established by the Holding 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.

MANAGEMENTS' RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective board of Directors of the Holding Company and its subsidiary are 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 Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls,

both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our Audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 internal financial controls with reference to consolidated financial statements.

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 consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 (3) 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 consolidated 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.

For **V J SHAH & CO**
Chartered Accountants
Firm Registration No.: 109823W

CHINTAN V SHAH
Partner
Membership No.164370
UDIN: 23164370BGSBEQ3913

Place: Mumbai
Date: May 13, 2024



Consolidated Balance Sheet

as at March 31, 2024

Particulars	Notes	(Amount ₹ in Lakhs)	
		As at March 31, 2024	As at March 31, 2023
I. ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	16,461.82	16,007.53
(b) Capital Work in Progress	4	46,118.65	12,335.55
(c) Right-of-use Assets	5	2,925.76	696.13
(d) Goodwill		-	-
(e) Other Intangible Assets	6(a)	885.11	962.52
(f) Intangible Assets under development	6(b)	-	106.50
(g) Financial Assets		-	-
(i) Investments in subsidiaries and joint ventures		-	-
(ii) Other Investments	7	0.25	0.25
(iii) Trade Receivables		-	-
(iv) Loans		-	-
(v) Other Financial Assets		-	-
(h) Deferred tax assets (Net)		-	-
(l) Other non current assets	8	2,612.81	3,687.17
Total non-current Assets		69,004.40	33,795.64
CURRENT ASSETS			
(a) Inventories	9	13,506.82	16,761.08
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade & Other Receivables	10	11,997.90	10,286.56
(iii) Cash & Cash Equivalents	11	9.88	51.97
(iv) Bank balances other than (iii) above	12	1,179.05	1,322.06
(v) Loans and Advances	13	39.50	26.05
(vi) Other Financial Assets		-	-
(c) Current Tax Assets (Net)	14	231.64	-
(d) Other Current Assets	15	3,298.74	2,760.79
Total current Assets		30,263.52	31,208.51
Total ASSETS		99,267.93	65,004.16
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	16	1,139.92	1,139.92
(b) Other Equity	17.1	28,331.32	22,655.63
Total EQUITY		29,471.24	23,795.55
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	33,365.05	15,715.81
(ii) Lease Liabilities	19	2,111.26	630.45
(iii) Trade Payable	20	5,172.58	2,022.36
(b) Employee Benefit Obligations	21	333.62	225.21
(c) Deferred Tax Liabilities (Net)	22	707.90	719.66
(d) Other non-current liabilities		-	-
Total non-current liabilities		41,690.41	19,313.49
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	23	21,479.34	15,893.73
(ii) Lease Liabilities	24	949.08	137.36
(iii) Trade payables	25	-	-
(iii a) Trade Payables-Micro and Small Enterprises		673.81	159.12
(iii b) Trade Payables- Others		4,121.21	5,000.48
(iv) Other financial liabilities	26	23.82	0.11
(b) Other Current Liabilities	27	282.22	259.13
(c) Provisions	28	576.81	429.84
(d) Current Tax Liabilities (Net)	14	-	15.35
Total current liabilities		28,106.28	21,895.12
Total EQUITY AND LIABILITIES		99,267.93	65,004.16

Significant Accounting Policies

The accompanying notes form an integral part of the Consolidated IND AS Financial Statements
As per our report of even date attached

For V J SHAH & CO.

Chartered Accountants

Firm's Registration Number: 109823W

Chintan Shah

(Partner)

Membership No. : 164370

Place : Mumbai

Date : May 13, 2024

For and on behalf of the Board of Directors

Parag Jhaveri

(MD & CEO)

DIN: 01257685

Vinod Jhaveri

(Chairman & ED)

DIN: 01655692

Deepak Kaku

Chief Financial Officer

Rupali Verma

Company Secretary

Membership No. A42923

Consolidated Statement of Profit and Loss

for the period ended March 31, 2024

(Amount ₹ in Lakhs)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
I Revenue From Operations	29	59,356.43	67,155.21
II Other Income	30	740.60	1,104.26
III Total Revenue (I + II)		60,097.03	68,259.47
IV Expenses			
(a) Cost of Material Consumed	31	34,406.46	47,256.86
(b) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	32	3,604.59	(5,735.29)
(c) Employee Benefits Expenses	33	4,315.56	3,858.10
(d) Finance Cost	34	1,486.71	1,557.83
(e) Depreciation and Amortisation Expenses	35	1,562.17	1,984.12
(f) Other Expenses	36	7,049.32	10,277.52
IV Total Expenses		52,424.80	59,199.15
V Profit Before Exceptional Items and Tax (III-IV)		7,672.23	9,060.33
VI Exceptional Items			
VII Profit Before Tax (V-VI)		7,672.23	9,060.33
VIII Tax Expense:			
(1) Current Tax	38	1,881.14	2,364.43
(2) Deferred Tax	38C	(2.58)	(90.86)
VIII Total Tax Expenses		1,878.56	2,273.56
IX Profit for the period from continuing operations (VII-VIII)		5,793.67	6,786.76
X Other Comprehensive Income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit plans	37	(36.47)	(23.44)
Income tax on items that will not be reclassified subsequently to profit or loss	37C	(9.18)	(5.90)
Total Other Comprehensive Income		(27.29)	(17.54)
XI Total Comprehensive Income for the period Comprising Profit (Loss) and Other comprehensive Income for the period (IX+X)		5,766.38	6,769.22
XII Earnings Per Equity Share (Amount in ₹)			
(a) Basic	39	50.83	59.54
(b) Diluted	39	50.83	59.54

Significant Accounting Policies

The accompanying notes form an integral part of the Consolidated IND AS Financial Statements
As per our report of even date attached

For V J SHAH & CO.

Chartered Accountants
Firm's Registration Number: 109823W

Chintan Shah

(Partner)
Membership No. : 164370
Place : Mumbai
Date : May 13, 2024

For and on behalf of the Board of Directors

Parag Jhaveri
(MD & CEO)
DIN: 01257685

Deepak Kaku
Chief Financial Officer

Vinod Jhaveri
(Chairman & ED)
DIN: 01655692

Rupali Verma
Company Secretary
Membership No. A42923



Consolidated Statement of Cash Flows

for the period ended March 31, 2024

(Amount ₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash Flow from Operating Activities		
Profit before tax	7,672.23	9,060.33
Adjustments for :		
Remeasurement of defined benefit plans	(36.47)	(23.44)
Depreciation and Amortisation Expenses	1,562.17	1,984.12
Interest Income	(100.12)	(71.03)
Provision For Bad Debts	6.89	(3.94)
Finance Cost	1,486.71	1,557.83
Net loss on fair valuation of investments	-	13.36
Net Gain/ Loss on disposal of Property, Plant & Equipment	0.79	(3.56)
Dividend Income	-	0.05
Operating Profit before working capital changes:	10,592.21	12,513.61
Working capital adjustments:		
(Decrease)/Increase In Inventory	3,254.27	(3,298.18)
Decrease/(Increase) In Trade Receivables	(1,718.23)	2,785.02
Decrease/(Increase) In Other Current Assets	(537.96)	(345.93)
(Decrease)/Increase In Bank Balance	143.01	132.25
Decrease/(Increase) In Other Non Current Assets	(524.10)	(1,970.92)
Decrease/(Increase) In Trade Payables	(364.57)	(6,028.00)
Decrease/(Increase) In Provision	302.17	(24.79)
Cash Generated from Operations	11,146.78	3,763.07
Less: Income taxes paid	(2,128.21)	(2,511.03)
Net cashflows generated from Operating Activities (A)	9,018.58	1,252.03
Cash flow from Investing Activities		
Acquisition of property, plant and equipment, intangible assets (including capital work-in-progress)	(33,418.45)	(14,808.82)
Proceeds from sale of property, plant and equipment	4.66	89.68
Acquisituion of intangible assets (including intangible under development)	(280.86)	(557.80)
Proceeds from sale of intangible assets	31.99	-
Decrease/(Increase)In Non current Trade Payables	3,150.22	2,022.36
Dividened Income	-	0.05
Interest income	100.12	71.03
Net cashflows used in Investing Activities (B)	(30,412.31)	(13,183.50)

Consolidated Statement of Cash Flows

for the period ended March 31, 2024

(Amount ₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from Financing Activities		
Decrease/(Increase) In Long term Borrowing	17,649.24	9,363.32
Decrease/(Increase) In Short Term Borrowing	5,585.61	4,624.28
Repayment of principal portion of lease liabilities	(292.45)	(190.43)
(Decrease)/Increase In Lons and Advance	(13.44)	0.97
Dividend Paid	(57.00)	(57.00)
Finance Cost	(1,486.71)	(1,557.83)
Net cashflows used in Financing Activities (C)	21,385.26	12,183.32
Effects of currency translation on cash and cash equivalents (net)	(33.62)	(221.73)
Net Increase/ Decrease in Cash and Cash Equivalents (A + B + C)	(42.09)	30.12
Cash and cash equivalent as at the commencement of the period	51.97	21.85
Cash and cash equivalent as at the end of the period	9.88	51.97
Net Increase/ Decrease in Cash and Cash Equivalents	(42.09)	30.12

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS - 7) "Statement of Cash Flow".

For V J SHAH & CO.

Chartered Accountants
Firm's Registration Number: 109823W

Chintan Shah

(Partner)
Membership No. : 164370
Place : Mumbai
Date : May 13, 2024

For and on behalf of the Board of Directors

Parag Jhaveri
(MD & CEO)
DIN: 01257685

Vinod Jhaveri
(Chairman & ED)
DIN: 01655692

Deepak Kaku
Chief Financial Officer

Rupali Verma
Company Secretary
Membership No. A42923

Consolidated Statement of Changes in Equity

for the period ended March 31, 2024

A. EQUITY SHARE CAPITAL

Balance as at April 1, 2023	Changes in equity due to prior period error	Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
1,139.92	-	1,139.92	-	1,139.92
Balance as at April 1, 2022	Changes in equity due to prior period error	Balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
1,139.92	-	1,139.92	-	1,139.92

*Refer note 16.1

B. OTHER EQUITY

Particulars	Reserves and surplus					Other comprehensive income	Total
	Capital redemption reserve	Securities Premium	General Reserve	Retained earnings	Foreign Currency Translation Reserve	Remeasurement of defined benefit plan (net of taxes)	
Balance as at April 01, 2022	8.88	4,964.29	114.70	11,087.50	(3.61)	(6.63)	16,165.13
Profit for the year	-	-	-	6,786.76	-	-	6,786.76
Foreign Currency Translation Reserve	-	-	-	-	(221.73)	-	(221.73)
Other Comprehensive Loss (net of tax)	-	-	-	-	-	(17.54)	(17.54)
Total Comprehensive Income	-	-	-	6,786.76	(221.73)	(17.54)	6,547.50
Transactions with the Owners of the Company:							
Dividend Paid	-	-	-	(57.00)	-	-	(57.00)
Balance as at March 31, 2023	8.88	4,964.29	114.70	17,817.27	(225.34)	(24.17)	22,655.63
Profit for the year	-	-	-	5,793.67	-	-	5,793.67
Short Provision For Tax of Earlier Years	-	-	-	(0.08)	-	-	(0.08)
Foreign Currency Translation Reserve	-	-	-	-	(33.62)	-	(33.62)
Other Comprehensive Loss (net of tax)	-	-	-	-	-	(27.29)	(27.29)
Total Comprehensive Income	-	-	-	5,793.60	(33.62)	(27.29)	5,732.69
Transactions with the Owners of the Company:							
Dividend Paid	-	-	-	(57.00)	-	-	(57.00)
Balance as at March 31, 2024	8.88	4,964.29	114.70	23,553.87	(258.96)	(51.46)	28,331.32

Nature and purpose of Reserve:

- (a) **Capital redemption reserve:** As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.
- (b) **Securities premium reserve :** Securities premium is created due to premium on issue of shares. It is utilized in accordance with the provisions of the Companies Act, 2013.
- (c) **General Reserve :** General reserve is created out of profits of the Company. The reserve is utilised in accordance with the provisions of Companies Act, 2013. Part of free reserve has been distributed as dividend

Consolidated Statement of Changes in Equity

for the period ended March 31, 2024

- (d) Retained Earnings :** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- (e) Items of Other Comprehensive Income**
Remeasurements of Net Defined Benefit Plans : Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.
- (f) Foreign currency translation reserve:** The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.
- (g) Details of dividend proposed:** A dividend of ₹0.50 per share has been recommended on equity shares for year ended March 31, 2024. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares on record date.

The accompanying notes form an integral part of the Consolidated IND AS Financial Statements

For V J SHAH & CO.

Chartered Accountants
Firm's Registration Number: 109823W

Chintan Shah

(Partner)
Membership No. : 164370
Place : Mumbai
Date : May 13, 2024

For and on behalf of the Board of Directors

Parag Jhaveri
(MD & CEO)
DIN: 01257685

Deepak Kaku
Chief Financial Officer

Vinod Jhaveri
(Chairman & ED)
DIN: 01655692

Rupali Verma
Company Secretary
Membership No. A42923



Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

1. GROUP INFORMATION

Yasho Industries Limited ("The Company") and its Wholly Owned Subsidiaries 'Yasho Industries Europe B.V.' and 'Yasho Inc.' (collectively together referred to as "the Group") is engaged in manufacturing of Specialty and Fine Chemicals for industrial use. The products manufactured by the company are used by industries as diverse as Rubber & Latex, Lubricants, Food & Flavors, Perfumery and other Specialty applications since 1993. The company has manufacturing facilities in three factories situated in GIDC, Vapi, Gujarat, key subsidiary in The Netherlands and with its registered Office Located in Mumbai (Maharashtra).

- a) The Holding Company and its subsidiary (collectively together referred to as "the Group") considered in these consolidated financial statements are:

NAME OF THE COMPANY	COUNTRY OF INCORPORATION	PRINCIPAL ACTIVITIES	PROPORTION (%) OF OWNERSHIP INTEREST	
			As at March 31, 2024	As at March 31, 2024
Yasho Industries Europe B.V.	Netherlands	Speciality Chemicals Business	100%	100%
Yasho Inc.	USA	Speciality Chemicals Business	100%	NA

The Group has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

- b) Share of Entities in Group

(Amount ₹ in Lakhs)

Name of Entity	Net Assets (Total assets - Total Liabilities)		Share in profit / (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount
Parent:								
Yasho Industries Limited								
March 31, 2024	99.54%	29,335.92	98.60%	5712.42	100%	(27.29)	98.59%	5685.12
March 31, 2023	99.63%	23,707.87	94.74%	6429.83	100%	(17.54)	94.73%	6,412.28
Foreign Subsidiary								
Yasho Industries Europe B.V.								
March 31, 2024	0.46%	135.33	1.40%	81.25	-	-	1.41%	81.25
March 31, 2023	0.37%	87.68	5.26%	356.94	-	-	5.27%	356.94

*Note: Yasho Inc. was only incorporated in FY 2024, there are no material transactions/ share to report for the year ended March 31, 2024.

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

2 SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and relevant provisions of the Companies Act, 2013.

Accordingly, the Company has prepared these Consolidated Financial Statements which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year ended March 31, 2024, the Statement of Cash Flows for the year ended March 31, 2024 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Consolidated Financial Statements' or 'financial statements').

2.1 Basis of preparation of financial statements and consolidation

The Consolidated financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for:

- Financial instruments – measured at fair value;
- Plan assets under defined benefit plans – measured at fair value;
- In addition, the carrying values of recognised assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.
- The functional currency of the company is Indian Rupee. The functional currency of the Subsidiary is EURO. Foreign currency transactions are recorded at exchange rates prevailing on the date of transaction. Foreign Currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

- The company consolidates its only Wholly owned Subsidiary. The Group and its results are consolidated from the date of control commences until the control ceases. The financial statements of the Group companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

2.2 Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle.
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

- A liability is classified as current when it satisfies any of the following criteria:
- It is expected to be settled in the Group's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The Consolidated Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest rupee in lakhs, unless otherwise stated.

2.3 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the Group.

2.4 Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

(A) Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including

relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress"

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets"

Subsequent expenditure and component accounting

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation and useful life

Depreciation is provided on a pro-rata basis on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Notes forming part of Consolidated Financial Statements

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Freehold land is not depreciated.

The Group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

The Group has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Derecognition

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

(B) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Directly attributable costs that are capitalised as part of the intangible asset include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Useful life and amortisation

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses.

Intangible assets are amortised on a straight-line basis over the period of estimated useful lives of 5 years. The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Derecognition

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount

The Group has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

(C) Capital Work in progress and Intangible assets under development

Projects under commissioning and other CWIP/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

Subsequent expenditures relating to property, plant and equipment/intangible Assets are capitalised only when it is probable that future economic benefit associated with these will flow to the Company and the cost of the item can be measured reliably.

Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets.

(D) Investment Property

Investment properties are land and buildings that are held for long term lease rental yields and/ or for capital appreciation. Investment properties are initially recognised at cost including transaction costs. Subsequently investment properties comprising buildings are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on buildings is provided over the estimated useful lives. The residual values estimated useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each reporting date. The effects of any revision are included in the Standalone Statement of Profit and Loss when the changes arise.

Notes forming part of Consolidated Financial Statements

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An investment property is de-recognised when either the investment property has been disposed of or do not meet the criteria of investment property i.e. when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Standalone Statement of Profit and Loss in the period of de-recognition.

(E) Research and development expenses

Research expenses are charged to the Standalone Statement of Profit and Loss as expenses in the year in which they are incurred. Development costs are capitalised as an intangible asset under development when the following criteria are met:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annual

(F) Impairment

At the end of each reporting year, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not

possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication, the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

Goodwill and intangible assets that do not have definite useful life are not amortised and are tested at least annually for impairment. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment once again.

When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss, to the extent the amount was previously charged to the statement of profit and loss.

(G) Inventories

Raw materials

Raw materials and stores, work in progress, traded stock and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases.

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for the period ended March 31, 2024

Work in progress and finished goods

Cost of work-in-progress and finished goods comprises direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure. Fixed overheads are allocated on the basis of production of finished goods. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Costs of inventories are valued at lower of cost or net realizable. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Stores and spares

Inventory of stores and spare parts is valued at cost or net realisable value, whichever is lower. Provisions are made for obsolete and non-moving inventories. Unserviceable and scrap items, when determined, are valued at estimated net realisable value.

(H) Revenue recognition

Sale of goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Group recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of other operating revenue.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

Sale of services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Foreign exchange translation

The functional currency of the Company is Indian Rupees.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation, are generally recognised in profit or loss.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise.

(I) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before

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tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

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 are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred

tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(J) Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalised as part of such assets. A qualifying asset is one that necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

(K) Leases

As a Lessee

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged

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to the statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(L) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions for restructuring are recognised by the Group when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Group will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Group.

Contingent liabilities are disclosed by way of a note to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

(M) Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated

absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment benefits Defined contribution plan

Employee Benefit under defined contribution plans comprises of Contributory provident fund etc. is recognized based on the undiscounted amount of obligations of the Group to contribute to the plan. The same is paid to a fund administered through a separate trust.

Defined benefit plan

Defined benefit plans comprising of gratuity is recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

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Short term employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

(N) Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

(O) Financial assets

Recognition and initial measurement

The Group initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value. In the case of financial assets not recorded at FVTPL, transaction costs that are directly attributable to its acquisition of financial assets are included therein.

Classification of financial assets and Subsequent Measurement

On initial recognition, a financial asset is classified to be measured at –

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or

- Fair Value through Other Comprehensive Income (FVTOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IND AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The non-current investment has been recorded at amortised cost.

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If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, on sale/disposal the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognised in statement of profit or loss. The net gain or loss recognised in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Group's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other

contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Group again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default

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occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(P) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or 'FVTPL'.

A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group

manages together and has a recent actual pattern of short-term profit-taking; or

- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that contract basis; or
- It forms part of a containing one or more embedded derivatives, and IND AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with IND AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss.

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(Q) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short - term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(R) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from Share Premium, net of any tax effects.

(S) Segments reporting

The Group's only identifiable reportable segment is Chemicals and hence disclosure of Segment wise information is not applicable under IND-AS 108 "Operating Segments". Details of geographical segments are disclosed.

(T) Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

(U) Proposed Dividends

The Company recognises a liability to make distributions to equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the Corporate laws in India, a distribution is authorised when it is approved by the shareholders.

(V) Standards notified but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

3. PROPERTY, PLANT AND EQUIPMENT (PPE)

	Factory Plot	Factory Building	Plant and Equipment	Electric Fixture	Electric Furniture & Fixtures	Air Conditioner	Servers & Computers	Pollution Control Equipment	Motor Car	Laboratory Equipment	Office Equipment	CCTV & Camera	Scooter	Cycle	Total
Gross Block as on 31-03-22	3,931.73	3,560.70	11,405.53	1,145.66	259.28	43.15	161.46	207.40	192.12	631.26	30.26	16.75	4.05	0.72	21,590.07
Additions	1,698.53	-	505.84	9.19	2.51	2.08	26.22	-	79.92	194.41	7.50	-	-	0.10	2,526.31
Deductions	-	-	-	-	-	-	1.17	-	34.34	-	-	-	4.05	0.82	40.37
Gross Block as on 31-03-23	5,630.26	3,560.70	11,911.37	1,154.85	261.79	45.23	186.51	207.40	237.71	825.68	37.76	16.75	-	-	24,076.00
Additions	329.61	-	861.58	45.14	0.51	1.75	191.64	-	72.04	4.35	4.44	0.75	-	-	1,511.81
Deductions	-	-	-	-	-	-	-	-	23.75	-	-	-	-	-	23.75
Gross Block as on 31-03-24	5,630.26	3,890.31	12,772.95	1,199.99	262.30	46.98	378.15	207.40	285.99	830.03	42.20	17.49	-	-	25,564.06
Accumulated depreciation As on 31-03-2022	-	940.67	4,699.29	673.91	123.57	16.70	127.73	156.21	96.20	235.04	18.82	10.88	2.72	0.40	7,102.14
Charged During The Year	-	115.69	689.69	57.16	19.68	2.66	18.42	12.77	20.78	57.46	4.53	2.31	1.32	0.42	1,002.90
Deductions/Transfer	-	-	-	-	-	-	1.11	-	30.60	-	-	-	4.05	0.82	36.57
Accumulated depreciation As on 31-03-2023	-	1,056.36	5,388.98	731.07	143.25	19.36	145.04	168.98	86.38	292.50	23.36	13.19	-	-	8,068.47
Charged During The Year	-	115.81	688.21	58.60	19.73	2.70	52.45	9.77	24.46	68.97	4.48	1.61	-	-	1,046.80
Deductions/Transfer	-	-	-	-	-	-	-	-	13.04	-	-	-	-	-	13.04
Accumulated depreciation As on 31-03-2024	-	1,172.17	6,077.19	789.67	162.98	22.06	197.49	178.76	97.80	361.48	27.83	14.81	-	-	9,102.23
Net Block as at 31-03-2023	5,630.26	2,504.34	6,522.39	423.77	118.54	25.87	41.47	38.42	151.33	533.18	14.41	3.55	-	-	16,007.53
Net Block as at 31-03-2024	5,630.26	2,718.14	6,695.76	410.32	99.32	24.93	180.66	28.65	188.19	468.55	14.37	2.69	-	-	16,461.82

Notes:

- (a) Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 18 and Note 23
 (b) The company started a new Greenfield project at Pakhajan, Gujarat in February 2022. This project is expected to be completed in April 2024. The carrying amount of this facility as at March 31, 2024 was ₹46,118.65/- lakhs (March 31, 2023: ₹11,545.48/- Lakhs).

4. CAPITAL WORK-IN-PROGRESS

	Factory Building	Plant & Machinery	Electric Fixtures	Furniture & Fixtures	Office Equipments	Pre-Operative Expenses	Borrowing Costs	Trial Run Costs	Total
Original Cost As On 31-03-22	39.15	-	-	-	-	13.00	0.88	-	53.03
Additions	7,276.59	3,828.15	243.49	10.70	0.08	520.84	402.66	-	12,282.52
Original Cost As On 31-03-23	7,315.74	3,828.15	243.49	10.70	0.08	533.84	403.54	-	12,335.55
Additions	5,534.33	17,797.22	3,515.61	7.15	175.72	1,940.32	2,848.41	2,754.41	34,573.18
Deduction	188.99	575.31	25.77	-	-	-	-	-	790.08
Balance As On 31-03-24	12,661.08	21,050.06	3,733.33	17.85	175.80	2,474.16	3,251.95	2,754.41	46,118.65

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Capital Work-in-Progress Ageing Schedule as at March 31, 2024

Particular	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	34,573.18	11,492.44	53.03	-	46,118.65
Projects temporarily suspended	-	-	-	-	-

Capital Work-in-Progress Ageing Schedule as at March 31, 2023

Particular	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	12,282.52	53.03	-	-	12,335.55
Projects temporarily suspended	-	-	-	-	-

- (a) The borrowing costs capitalised as Capital Work in Progress during the year ended March 31, 2024 was ₹2828.41/- Lakhs (March 31, 2023: ₹402.66/- Lakhs).
- (b) Besides the Greenfield project, capital work in progress as at March 31, 2024 comprises expenditure for the Plant & Machinery and Warehouse Building at Vapi in the course of construction. Total amount of capital work in progress is ₹ Nil (March 31, 2023: ₹790.08/-).

5 RIGHT OF USE ASSETS

(Amount ₹ in Lakhs)

	Leasehold Property	Total
Cost as at 31-03-22	661.27	661.27
Additions	701.92	701.92
Deductions	333.20	333.20
Cost as at 31-03-23	1,030.00	1,030.00
Additions	2,705.68	2,705.68
Deductions	120.72	120.72
Cost as at 31-03-24	3,614.96	3,614.96
Accumulated depreciation As at 31-03-2022	446.56	446.56
Charged During The Year	160.86	160.86
Deductions/Transfer	273.55	273.55
Accumulated depreciation As at 31-03-2023	333.87	333.87
Charged During The Year	476.05	476.05
Deductions/Transfer	120.72	120.72
Accumulated depreciation As at 31-03-2024	689.20	689.20
Net Carrying Amount as at 31-03-2023	696.13	696.13
Net Carrying Amount as at 31-03-2024	2,925.76	2,925.76

Note: Refer Note 46

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

6 OTHER INTANGIBLE ASSETS

(Amount ₹ in Lakhs)

	Technical Knowhow and Certifications	Research & Development	Total
Cost as at 31-03-22	2,626.01	-	2,626.01
Additions	283.98	167.31	451.30
Deductions	22.67	-	22.67
Cost as at 31-03-23	2,887.32	167.31	3,054.64
Additions	73.49	207.37	280.86
Deductions	31.99	-	31.99
Cost as at 31-03-24	2,928.82	374.68	3,303.50
Accumulated amortisation As On 31-03-2022	1,271.76	-	1,271.76
Charged During The Year	820.36	-	820.36
Deductions/Transfer	-	-	-
Accumulated amortisation As On 31-03-2023	2,092.12	-	2,092.12
Charged During The Year	270.50	55.77	326.27
Deductions/Transfer	-	-	-
Accumulated amortisation As On 31-03-2024	2,362.62	55.77	2,418.39
Net Carrying Amount as at 31-03-2023	795.20	167.31	962.52
Net Carrying Amount as at 31-03-2024	566.20	318.91	885.11

6 (b) Intangible Asset under development (IAUD) Ageing Schedule as at March 31, 2024

Particular	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Intangible Asset under development (IAUD) Ageing Schedule as at March 31, 2023

Particular	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	106.50	-	-	-	106.50
Projects temporarily suspended	-	-	-	-	-

Notes:

- Technical Knowhow and certifications are intangible assets purchased and held by the Company, they are not internally generated.
- Development Costs for In-house developed new products will be written off over 3 years subject to impairment testing on quarterly basis.
- Intangible Assets under Development as at March 31, 2023 comprises expenditure for the implementation of new ERP system -SAP S4/Hana which was completed in April 2023.

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

7 NON CURRENT INVESTMENTS

(Amount ₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Investment in Equity Instruments		
Unquoted Investments (at amortised cost)		
Lypanosys (NZ) limited (74,000 Equity Shares of NZ\$ 0.51/- each)	-	-
The Saraswat Co-Op Bank Ltd (2,500 Equity Shares of ₹10/- each)	0.25	0.25
Investment in Preference Securities		
Unquoted Investments (at amortised cost)		
Lypanosys (NZ) limited (4,364 15% Series 'A' Preference Shares of NZ\$ 2/- each)	-	-
	0.25	0.25

Note: The investment in Lypanosys (NZ) limited is written off as at March 31, 2023, as the Net worth of the company has become negative and the company does not expect any future economic benefits from the investment.

8 OTHER NON-CURRENT ASSETS

(Amount ₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Security Deposits		
Unsecured, considered good		
Security Deposit Vendors	530.39	502.88
Capital Advances		
Unsecured, considered good		
Capital Advance to Creditors	596.73	2195.20
Others		
GST Paid under Protest	336.83	336.83
Export rebate Recivable	1,148.85	652.26
Total	2,612.81	3,687.17

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

9 INVENTORIES

(Amount ₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Raw Materials	5,198.66	4,866.07
Finished Goods	6,110.22	9,838.88
Work in Progress	1,975.33	1,851.25
Stores & Spares	222.61	204.88
Total	13,506.82	16,761.08

Note

(a) Inventory valued at Cost or Net Realisable Value whichever is lower

(b) Inventories have been offered as security against the working capital facilities provided by the bank

10 TRADE RECEIVABLES

(Amount ₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
From Related Parties	-	-
From Others	12,015.74	10,300.82
Less: Allowance for doubtful trade receivables	(17.85)	(14.27)
Total	11,997.90	10,286.56

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						TOTAL
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Related Parties	-	-	-	-	-	-	-
Undisputed Trade receivables- considered good	10,208.61	1,798.55	8.58	-	-	-	12,015.74
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	(17.85)
Total	10,208.61	1,798.55	8.58	-	-	-	11,997.90

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						TOTAL
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Related Parties	-	-	-	-	-	-	-
Undisputed Trade receivables- considered good	10,074.79	221.46	1.27	3.30	-	-	10,300.82
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	(14.27)
Total	10,074.79	221.46	1.27	3.30	-	-	10,286.55

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

11 CASH & CASH EQUIVALENTS

(Amount ₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Cash on Hand	5.27	4.70
Balances With Bank		
Balance with Scheduled Banks	4.61	47.27
Total	9.88	51.97

* Includes Unclaimed Dividend of ₹0.16/- Lakhs (as on 31-03-23 ₹0.11/- Lakhs)

12 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(Amount ₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Earmarked Balances with Bank		
Fixed Deposits with Bank held as Margin Money	1,010.41	1,135.78
Earmarked balances with customer for performance guarantee	168.65	186.28
Total	1,179.05	1,322.06

13 LOANS AND ADVANCES

(Amount ₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Loans and Advances to Employees	39.50	26.05
Total	39.50	26.05

14.1 CURRENT TAX ASSETS (NET)

(Amount ₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Advance Income Tax (Net of Provision of ₹ 1881.14)	231.64	-
Total	231.64	-

Note: Refer Note 38

14.2 CURRENT TAX LIABILITIES (NET)

(Amount ₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Provision for Tax (Net of Advance Income Tax of ₹ 2305.35 March 31,2023)	-	15.35
Total	-	15.35

Note: Refer Note 38

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

15 OTHER CURRENT ASSETS

(Amount ₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	62.68	52.24
Advance to Vendors	365.31	1,060.41
Advance with the broker	-	31.68
RODTEP License	152.05	20.27
GST Input Tax Credit	2,718.70	1,596.18
Total	3,298.74	2,760.79

16.0 EQUITY SHARE CAPITAL

	As at March 31, 2024	As at March 31, 2023
Authorised		
1,50,00,000 Equity Shares of ₹10/- each (1,50,00,000 Equity Shares of ₹10/- each as at 31.03.2023)	1,500.00	1,500.00
Total	1,500.00	1,500.00
Issued,Subscribed and Paid-up Share		
1,13,99,200 Equity Shares of ₹10/- each fully paid - up (1,13,99,200 Equity Shares of ₹10/- each fully paid - up as at 31.03.2023)	1,139.92	1,139.92
	1,139.92	1,139.92

16.1 Reconciliation of number of shares

	As at March 31, 2024	As at March 31, 2023
Equity Shares		
Shares Outstanding at the beginning of the year	1,13,99,200	1,13,99,200
Additions during the year		
Bonus Shares issued during the year	-	-
Fresh Issue during the year	-	-
Deductions during the year	-	-
Shares Outstanding at the end of the year	1,13,99,200	1,13,99,200

16.2 Rights, preferences and restrictions attached to shares

- The company has only one class of Equity shares having face value of ₹10/- per share
- Each holder of Equity shares is entitled to one vote per share.
- The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.
- 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 forming part of Consolidated Financial Statements

for the period ended March 31, 2024

16.3 Details Of Shareholders Holding More Than 5% Shares In The Company

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares				
Vinod Jhaveri	28,24,900	24.78%	33,70,300	29.57%
Parag Jhaveri	15,11,007	13.26%	9,87,500	8.66%
Yayesh Jhaveri	15,85,400	13.91%	10,77,500	9.45%
Neha Jhaveri	7,75,000	6.80%	7,75,000	6.80%
Payal Jhaveri	6,84,600	6.01%	6,84,600	6.01%

16.4 During the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

- No Class of Shares were allotted as fully paid up pursuant to contract without payment being received in cash
- No Class of Shares were allotted as fully paid up by way of bonus shares for consideration other than cash.
- No Class of Shares were bought back by the company.

16.5

- There are no calls unpaid
- There are no forfeited shares

16.6 Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

Particulars	Aggregate no of shares for the year ended				
	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
Fully Paid up equity shares by way of Bonus (₹ in Lakhs)	-	-	-	-	-

16.7 Details of shares held by promoters/promoter group

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
(A) Equity Shares				
1 Vinod Jhaveri	28,24,900	24.78%	33,70,300	29.57%
2 Parag Jhaveri	15,11,007	13.26%	9,87,500	8.66%
3 Yayesh Jhaveri	15,85,400	13.91%	10,77,500	9.45%
4 Neha Jhaveri	7,75,000	6.80%	7,75,000	6.80%
5 Payal Jhaveri	6,84,600	6.01%	6,84,600	6.01%
6 Yayesh Jhaveri HUF	4,45,000	3.90%	4,45,000	3.90%
7 Parag Jhaveri HUF	3,62,208	3.18%	4,15,000	3.64%
8 Vinod Jhaveri HUF	-	0.00%	3,90,000	3.42%
9 Rajnikant Desai	2,975	0.03%	3,000	0.03%
10 Rajnikant Desai HUF	4,900	0.04%	4,900	0.04%
11 Kalpana Desai	2,200	0.02%	2,200	0.02%

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

17.1 OTHER EQUITY

	(Amount ₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Capital reserve	8.88	8.88
Securities Premium	4,964.29	4,964.29
General Reserve	114.70	114.70
Retained Earnings	23,553.87	17,817.27
Other Comprehensive Income	(51.46)	(24.17)
Foreign currency translation reserve	(258.96)	(225.34)
Total	28,331.32	22,655.63

Capital reserve

	(Amount ₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
As per last Balance Sheet	8.88	8.88
(-) Transferred to General Reserve	-	-
	8.88	8.88

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.

Securities Premium

	(Amount ₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	4,964.29	4,964.29
Add: Additions during the year	-	-
Less : Utilised for Share Issue expenses	-	-
	4,964.29	4,964.29

General Reserve

	(Amount ₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	114.70	114.70
(+) Subsidies transferred to General Reserve	-	-
	114.70	114.70

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Retained Earnings

(Amount ₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Opening Balance	17,817.27	11,087.50
Add: Profit for the year	5,793.67	6,786.76
Profit available for appropriations	23,610.95	17,874.27
Less: Appropriations		
Dividend Paid	57.00	57.00
Dividend Distribution Tax	-	-
Short Provision For Tax of Earlier Years	0.08	-
	23,553.87	17,817.27

Other Comprehensive Income

Remeasurements of Net Defined Benefit Plans

(Amount ₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Opening Balance	(24.17)	(6.63)
Add: Profit for the year	(27.29)	(17.54)
Profit available for appropriations	(51.46)	(24.17)
Foreign currency translation reserve		
Opening Balance	(225.34)	(3.61)
Change During the Year (Net)	(33.62)	(221.73)
	(258.96)	(225.34)
Total	28,331.32	22,655.63

17.2

(Amount ₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
(a) Dividends on Equity shares declared and paid		
Final cash dividend for March 31, 2023 at ₹0.50 per shares (March 31, 2022 : ₹0.50 per shares)	57.00	57.00
	57.00	57.00
(b) Proposed on Equity shares declared and paid		
Final cash dividend for March 31, 2024 at ₹0.50 per shares (March 31, 2023 : ₹0.50 per shares)	57.00	57.00
	57.00	57.00

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

18 LONG-TERM BORROWINGS

(Amount ₹ in Lakhs)

Particular	As at	As at
	March 31, 2024	March 31, 2023
*Secured Loans :- (At Amortised cost)		
From Banks	28,365.05	11,715.81
Total Secured Borrowings	28,365.05	11,715.81
Unsecured Loan :- (At Amortised Cost)		
Loans From Directors	2,855.00	1,890.00
Inter Corporate Loans and Advances	2,145.00	2,110.00
Total Unsecured Borrowings	5,000.00	4,000.00
Total	33,365.05	15,715.81

The Company has availed Rupee Term Loan facility of ₹ 4,502.00 Lakhs (March 31, 2023: ₹ 4,502.00 Lakhs). The Facility is secured by (a) First Pari Passu charge by way of Hypothecation on the Plant & Machinery situated at Vapi, Gujarat. (b) First Pari Passu charge by way of mortgage on immovable fixed assets of the Company situated at Vapi, Gujarat. (c) First Pari Passu Charge on Director's residential property situated at Mumbai. The borrowing carries interest rate between 9% - 10.2% p.a. payable at monthly rest. Outstanding balance for this borrowing is ₹ 1,434.44 Lakhs (March 31, 2023: ₹ 2,311.20/-). Repayments till 2026.

During the year 2017-2018, outstanding Indian Rupee loan of ₹ 485 lakhs had been converted into foreign currency loan of USD 6.46 Lakhs. The borrowing carries interest at Libor + 3.00% p.a. payable at monthly rest. The effective interest rate is 3.00% p.a. Outstanding balance for this borrowing is USD 1.01 Lakhs equivalent to ₹ 83.19 Lakhs (as at March 31, 2022: ₹ 177.76 Lakhs). As per the terms, the foreign currency loan was repaid fully in FY 2024.

The Company during the previous year had availed Rupee Term Loan facility of ₹ 10,000.00 Lakhs which was enhanced to ₹ 16,325.00 Lakhs during the year for its Greenfield project. The Facility is secured by (a) First Pari Passu charge (with other Term Loan Lenders) by way of mortgage on entire movable and immovable fixed asset of the company situated at Pakhajan, Vagra, Gujarat. (b) Second Pari Passu charge (with other Term Loan Lenders) by way of mortgage on immovable fixed assets of the Company situated at Vapi, Gujarat. (c) Second Pari passu charge by way of Hypothecation of movable fixed assets of the company situated at Vapi, Gujarat. (d) Second Pari Passu charge on the entire current assets of the company. (e) First Pari Passu Charge on Director's residential property situated at Mumbai and (f) Personal Guarantee by promoter directors. The borrowing carries interest rate of 9% p.a. payable at monthly rest after the moratorium period. Outstanding balance for this borrowing is ₹ 13,818.52 Lakhs. Repayments in 5 years after moratorium.

The Company during the previous year had availed Rupee Term Loan facility of ₹ 5,000.00 Lakhs for its Greenfield project. The Facility is secured by (a) First Pari Passu charge (with other Term Loan Lenders) by way of mortgage on entire movable and immovable fixed asset of the company situated at Pakhajan, Vagra, Gujarat. (b) Second Pari Passu charge (with other Term Loan Lenders) by way of mortgage on immovable fixed assets of the Company situated at Vapi, Gujarat. (c) Second Pari passu charge by way of Hypothecation of movable fixed assets of the company situated at Vapi, Gujarat. (d) Second Pari Passu charge on the entire current assets of the company. (e) First Pari Passu Charge on Director's residential property situated at Mumbai and (f) Personal Guarantee by promoter directors. The borrowing carries interest rate of 9% p.a. payable at monthly rest after the moratorium period. Outstanding balance for this borrowing is ₹ 5,000.00 Lakhs (March 31, 2023: ₹ 1,799.84 Lakhs). Repayments in 5 years after moratorium.

The Company during the year had availed Rupee Term Loan facility of ₹ 5,000.00 Lakhs for its Greenfield project. The Facility is secured by (a) First Pari Passu charge (with other Term Loan Lenders) by way of mortgage on entire movable and immovable fixed asset of the company situated at Pakhajan, Vagra, Gujarat. (b) Second Pari Passu charge (with other Term Loan Lenders) by way of mortgage on immovable fixed assets of the Company situated at Vapi, Gujarat. (c) Second Pari passu charge by way of Hypothecation of movable fixed assets of the company situated at Vapi, Gujarat. (d) Second Pari Passu charge on the entire current assets of the company. (e) First Pari Passu Charge on Director's residential property situated at Mumbai and (f) Personal Guarantee by promoter directors. The borrowing carries interest rate of 9% p.a. payable at monthly rest after the moratorium period. Outstanding balance for this borrowing is ₹ 5,000.00 Lakhs (March 31, 2023: ₹ NIL). Repayments in 5 years after moratorium.

The Company during the year had availed Rupee Term Loan facility of ₹ 4,000.00 Lakhs for its Greenfield project. The Facility is secured by (a) First Pari Passu charge (with other Term Loan Lenders) by way of mortgage on entire movable and immovable

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

fixed asset of the company situated at Pakhajan, Vagra, Gujarat. (b) Second Pari Passu charge (with other Term Loan Lenders) by way of mortgage on immovable fixed assets of the Company situated at Vapi, Gujarat. (c) Second Pari passu charge by way of Hypothecation of movable fixed assets of the company situated at Vapi, Gujarat. (d) Second Pari Passu charge on the entire current assets of the company. (e) First Pari Passu Charge on Director's residential property situated at Mumbai and (f) Personal Guarantee by promoter directors. The borrowing carries interest rate of 9% p.a. payable at monthly rest after the moratorium period. Outstanding balance for this borrowing is ₹ 4,000.00 Lakhs (March 31, 2023: ₹ NIL). Repayments in 5 years after moratorium.

Bank loans availed by the Company are subject to certain covenants relating to interest service coverage ratio, current ratio, debt service coverage ratio, total outside liabilities to total net worth, fixed assets coverage ratio, ratio of total term liabilities to net worth. The Company has complied with the same as per the terms of loan agreements.

*Secured Long-term Borrowings is secured by first pari passu charge on stock book debts, movable machinery and other movables both present and future along with personal guarantee of the directors and an equitable mortgage on specified immovable properties.

18.1 Maturity Profile

Maturity of Secured & Unsecured Long term loan are as set below :

(Amount ₹ in Lakhs)

Particular	As at	As at
	March 31, 2024	March 31, 2023
Within 1 year	2,425.13	909.42
1-2 years	3,396.81	487.48
2-3 years	3,711.22	41.24
Beyond 3 year	23,831.89	14,277.67
Total	33,365.05	15,715.81

19 LEASE LIABILITIES

(Amount ₹ in Lakhs)

Particular	As at	As at
	March 31, 2024	March 31, 2023
Present Value of Lease Obligations (at amortised cost)	2,111.26	630.45
Total	2,111.26	630.45

20 TRADE PAYABLE

(Amount ₹ in Lakhs)

Particular	As at	As at
	March 31, 2024	March 31, 2023
Trade Payables for Capital Goods	5,172.58	2,022.36
Total	5,172.58	2,022.36

21 EMPLOYEE BENEFIT OBLIGATIONS

(Amount ₹ in Lakhs)

Particular	As at	As at
	March 31, 2024	March 31, 2023
Provision for Gratuity Payable	320.67	225.21
Provision for Leave Encashment Payable	12.96	-
Total	333.62	225.21

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

22 DEFERRED TAX LIABILITIES (NET)

(Amount ₹ in Lakhs)

Particular	As at	As at
	March 31, 2024	March 31, 2023
Deferred Tax Liabilities in relation to		
Property Plant & Equipments and Intangible Assets	957.43	897.58
Deferred Tax Assets in relation to		
Provision for Employee Benefits	206.72	177.92
Carried Forward Loss of Subsidiary	42.80	-
Net Deferred Tax Liabilities	707.90	719.66

23 FINANCIAL LIABILITIES - CURRENT BORROWINGS

(Amount ₹ in Lakhs)

Particular	As at	As at
	March 31, 2024	March 31, 2023
*Secured Borrowings :- (at amortised cost)		
Loans Repayable on Demand		
From Bank	19,286.65	14,873.90
Current maturities of long term debt	952.06	967.69
Unsecured Borrowings :- (at amortised cost)		
Loan from Directors	1,240.62	52.08
Inter Corporate Loans and Advances	-	0.07
Total	21,479.34	15,893.73

The Company has availed Cash credit, packing credit and working capital demand loans (Fund + Non Fund) of ₹ 27,000 Lakhs (March 31, 2023 ₹ 27,000 Lakhs) as sanctioned limit from Saraswat Co-op Bank Ltd, HDFC Bank Limited, Axis Bank Limited, SVC Co-op Bank Ltd and HSBC Bank Ltd in Multi Banking Arrangement. These loans are secured by first pari passu charge by way of hypothecation of the entire current assets of the company, First Pari Passu Charge on Director's residential property situated at Mumbai, Second Pari passu charge by way of Hypothecation of movable fixed assets of the company situated at Vapi, Gujarat, Second Pari Passu charge (with other Lenders) by way of mortgage on immovable fixed assets of the Company situated at Vapi, Gujarat and Personal Guarantee by promoter directors.

24 FINANCIAL LIABILITIES - CURRENT LEASE LIABILITIES

(Amount ₹ in Lakhs)

Particular	As at	As at
	March 31, 2024	March 31, 2023
Current maturities of Present Value of lease obligations	949.08	137.36
Total	949.08	137.36

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

25 TRADE PAYABLES

(Amount ₹ in Lakhs)

Particular	As at	As at
	March 31, 2024	March 31, 2023
Micro and Small Enterprises		
Trade Payables for Goods	516.32	155.62
Trade Payables for Expenses	148.84	3.50
Provision for Interest on MSME	8.65	-
	673.81	159.12
Others		
Trade Payables for Goods	2,909.23	4,408.38
Trade Payables for Expenses	1,211.99	592.09
	4,121.21	5,000.48
Total	4,795.02	5,159.59

Ageing for Trade Payables Outstanding as at March 31, 2024

Particulars	Outstanding for following periods from date of Invoice					TOTAL
	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
MSME*	530.74	143.07	-	-	-	673.81
Others	2,661.73	1,411.12	17.14	31.22	-	4,121.22
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	3,192.47	1,554.19	17.14	31.22	-	4,795.02

Ageing for Trade Payables Outstanding as at March 31, 2023

Particulars	Outstanding for following periods from date of Invoice					TOTAL
	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
MSME*	159.12	-	-	-	-	159.12
Others	4,953.20	12.36	0.66	1.31	-	4,967.52
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	3.59	-	20.80	8.56	32.95
Total	5,112.31	15.95	0.66	22.11	8.56	5,159.59

* MSME as per the Micro, Small and Medium Enterprise Development Act, 2006

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

25.1 Micro, Small and Medium Enterprises have been Identified by the Company on the basis of the Information Available

(Amount ₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
(A) Dues remaining unpaid as at March 31		
Principal	665.16	159.12
Interest on the above	8.65	-
(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 March 31	8.65	-

26 OTHER FINANCIAL LIABILITIES

(Amount ₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Unclaimed Dividend	0.16	0.11
Others	23.65	-
Total	23.82	0.11

27 OTHER CURRENT LIABILITIES

(Amount ₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Advances received from customers	97.66	1.09
Due to Government Authorities		
Sales tax and GST payable	10.68	104.88
TDS payable	142.29	134.40
Profession tax/ Provident Fund/ ESIC payable	31.58	18.76
	184.56	258.04
Interest accrued but not due on loans	-	-
Total	282.22	259.13

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

28 SHORT TERM PROVISIONS

(Amount ₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Provision for Employee benefits	530.45	404.82
Others	46.35	25.02
Total	576.81	429.84

29 REVENUE FROM OPERATION

(Amount ₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Revenue From Sale of Products*		
Local Sales	21,549.00	22,448.93
Export Sales	37,244.13	44,357.82
	58,793.13	66,806.75
Other Operating Revenue		
Export Incentives	519.44	348.46
Scrap Sales	43.86	
	563.30	348.46
Total	59,356.43	67,155.21

* Sales for the year ended March 31,2024 and year ended March 31,2023 is net of Goods and Service Tax (GST)

30 OTHER INCOME

(Amount ₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income	100.12	71.03
Dividend Income	-	0.05
Other Non-Operating Income	-	-
Foreign exchange gain	640.48	1,027.32
Write back of Provision For Bad Debts	-	2.30
	640.48	1,029.62
Other Gains		
Net Gain on disposal of Property, Plant & Equipment	-	3.56
	-	3.56
Total	740.60	1,104.26

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

31 COST OF MATERIAL CONSUMED

(Amount ₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Raw Materials		
Opening Stock	5,070.95	7,508.05
Add : Purchases for the year	34,756.78	44,819.76
Less: Closing Stock	5,421.27	5,070.95
Total	34,406.46	47,256.86

32 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(Amount ₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Finished Goods		
Opening Stock	9,838.88	4,137.84
Closing Stock	6,110.22	9,838.88
	3,728.67	(5,701.04)
Work in Progress		
Opening Stock	1,851.25	1,817.00
Closing Stock	1,975.33	1,851.25
	(124.08)	(34.25)
Total	3,604.59	(5,735.29)

33 EMPLOYEE BENEFITS EXPENSES

(Amount ₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, allowances, Incentives and bonus	4,014.94	3,463.01
Contribution to Provident and Other Funds	165.43	119.33
Defined Benefit Plan - Gratuity	74.08	53.93
Staff Welfare Expenses	61.10	221.83
Total	4,315.56	3,858.10

34 FINANCE COST

(Amount ₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Secured Borrowings	3,472.33	1,186.49
Interest on Unsecured Borrowings	570.58	503.15
Bank Charges	194.92	194.70
Interest on Lease Liabilities	88.26	74.64
Other Interest	9.03	1.51
	4,335.11	1,960.49
Less: Interest Capitalized as per Ind AS-23	2,848.41	402.66
Total	1,486.71	1,557.83

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

35 DEPRECIATION AND AMORTISATION EXPENSES

(Amount ₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on plant, property and equipment	1,047.00	1,002.90
Depreciation on Right -of- use Asset	188.90	160.86
Amortisation on Intangible assets	326.27	820.36
Total	1,562.17	1,984.12

36 OTHER EXPENSES

(Amount ₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Power and Fuel	2,569.95	3,262.91
Freight, clearing and forwarding	1,495.91	3,441.22
Repairs and Maintenance	680.48	1,099.85
Legal and professional fees	626.64	440.26
Job Work Charges	-	416.18
Rent	336.32	177.07
Insurance Expense	249.15	264.62
Travelling & Conveyance	125.81	126.38
Commission Expense	96.25	85.83
Water Charges	52.62	50.27
Printing & Stationery Expense	43.11	41.62
Research & Development Expense	36.55	60.29
Write Off	30.46	26.68
Advertisement Expense	9.00	10.65
Audit Fees	7.75	7.75
Provision For Bad Debts	6.89	-
CSR Expenditure	1.08	109.93
Donation	0.65	5.61
Other Expense	680.70	650.41
Total	7,049.32	10,277.52

36.1 Payments to Auditors

(Amount ₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
As an Auditor		
Statutory Audit Fees	7.75	7.75
Other Certification Charges	0.20	0.20
Tax Audit Fees	1.50	1.50
Reimbursement of expenses	-	-
Total	9.45	9.45

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

36.2 Corporate Social Responsibility

The Company has spent ₹1.08 lakhs during the financial year (Previous Year: ₹109.93 lakhs) as per the provisions of Section 135 of The Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities.

- (a) Gross amount required to be spent during the year ₹125.63 lakhs (Previous Year ₹79.27 lakhs)
 (b) Amount spent during the year in cash: NIL

(Amount ₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
On constuction /acquisition of any asset	-	-
On education, Health, Poverty alleviation, others	1.08	109.93

- (c) The excess spent balance of CSR is expected to be utilised for the next financial year's CSR spending as required by the provisions of Companies Act, 2013.
 (d) The unspent balance in CSR of ₹ 12 Lakhs of this financial year's CSR spending requirement as per the provisions of Companies Act, 2013 was transferred to a separate bank account which will be utilised in the next year towards the company's CSR obligations.

37 OTHER COMPREHENSIVE INCOME – ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS

(Amount ₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Remeasurement of Defined Benefit Plan	(36.47)	(23.44)
Total	(36.47)	(23.44)

38 INCOME TAX EXPENSES

(Amount ₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Current Tax	1,881.14	2,361.29
Deferred Tax	(2.58)	(90.86)
Short Provision For Tax of Earlier Years	-	3.13
Total	1,878.56	2,273.56

Income Tax

38A Current Tax Laibilities (Net)

(Amount ₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Opening Balance	15.35	161.98
Add : Current Tax Provision for the year	1,881.14	2,361.29
Add/Less : Short/(Excess) Provisions of earlier years	-	3.13
Less : Taxes Paid	(2,128.13)	(2,511.06)
Closing Balance	(231.64)	15.35

The closing balance of current tax liability is net of advance tax and tax deducted at source.

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

38B Deferred Tax Liabilities (Net)

(Amount ₹ in Lakhs)

Particular	As at	As at
	March 31, 2024	March 31, 2023
Opening Balance	719.66	816.43
Add/Less : Deferred Tax Charge/(Credit) to Statement of P&L	(2.58)	(90.86)
Add/Less : Deferred Tax Charge/(Credit) to Statement of OCI	(9.18)	(5.90)
Closing Balance	707.90	719.66

38C Movement in Deferred Tax Assets & Liabilities

(Amount ₹ in Lakhs)

Particular	As at	As at
	March 31, 2024	March 31, 2023
Property Plant & Equipments and Intangible Assets	124.69	(68.60)
Provision for Employee Benefits	(28.81)	(27.72)
Provision for doubtful debts / advances	(0.90)	(3.59)
Other non financial assets	(54.77)	9.05
Provision for Carry forward loss	(42.80)	-
Total	(2.58)	(90.86)

38D Reconciliation of tax expense and the accounting profit multiplied by tax rate

(Amount ₹ in Lakhs)

Particular	As at	As at
	March 31, 2024	March 31, 2023
Profit before tax	7,672.23	9,060.33
Expected income tax expense at statutory income tax rate of 25.168%	1,930.95	2,280.30
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Effect of not deductible expenses for tax computation	12.67	35.36
Adjustment in respect of current income tax of previous years	-	3.13
Tax Deduction under the laws of Indian Income Tax Act	(12.58)	-
Tax on income at different rates	(52.48)	(45.23)
Total	1,878.56	2,273.56

39 EARNING PER EQUITY SHARES (EPS)

(Amount ₹ in Lakhs)

Particular	Year ended	Year ended
	March 31, 2024	March 31, 2023
Face Value per Equity Share	10.00	10.00
Net profit attributable to shareholders for basic / diluted EPS	5,793.67	6,786.76
Weighted average number of equity shares for basic / diluted EPS	113.99	113.99
Basic EPS (₹)	50.83	59.54
Diluted EPS (₹)	50.83	59.54

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

40 CONTINGENT LIABILITIES & COMMITMENTS

	(Amount ₹ in Lakhs)	
	31.03.2024	31.03.2023
(A) Contingent Liabilities		
1 Letter of Credit / Bills Under Letter of Credit	949.64	6,157.36
2 Bank guarantees	186.28	186.28
3 GST dispute	3,853.72	3,853.72
4 Custom duty dispute	175.36	175.36
5 Capital Commitments	917.87	27,700.45

GST Dispute

- GST demand comprises demand from GST Authorities on account of denial of pre-import condition amounting to ₹822.27 Lakhs upon completion of their tax review for the financial year 2017-18, 2018-19 and 2019-20. The matter is pending before various authorities.
- GST demand also comprises of demand from GST Authorities on account of denial of GST refund on exports amounting to ₹3,368.28 Lakhs . upon completion of their tax review for the financial year 2017-18, 2018-19, 2019-20 and 2020-21. The matter is pending before various authorities. Out of this, amount to the extent of ₹336.83 Lakhs has been paid under protest, the same is shown under Note 7 to this financials statements.

Custom Duty Dispute

- Custom duty demand comprises of various penalties amounting to ₹175.36 lakhs (March 31, 2023: ₹175.36 lakhs). The matter is pending before CESTAT.

41 DEFINED BENEFIT PLANS

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

The major defined contribution plans operated by the Company are as below:

a) Provident fund

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India. The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the Statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

	(Amount ₹ in Lakhs)	
	31.03.2024	31.03.2023
(A) Employers contribution to Provident Fund	141.63	93.46

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

(b) Gratuity

The Company has an obligation towards gratuity, an funded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service, without any payment ceiling. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The most recent actuarial valuation of the present value of the defined benefit obligation was carried out at March 31, 2024 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(A) Reconciliation of Opening and Closing balances of Defined Benefit Obligation (DBO)

		(Amount ₹ in Lakhs)	
		31.03.2024	31.03.2023
1	Defined Benefit obligation at beginning of year	285.74	222.18
2	Current Service Cost	52.81	39.81
3	Past Service Cost	-	-
4	Interest Cost	20.57	15.77
5	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	6.66	(2.57)
6	Actuarial (Gains)/Losses on Obligations - Due to Experience	29.59	23.32
7	Benefits paid	(20.17)	(12.77)
8	Defined Benefit obligation at year end	375.20	285.74

(B) Reconciliation of Fair Value of Plan Assets

		(Amount ₹ in Lakhs)	
		31.03.2024	31.03.2023
1	Fair Value of Plan Assets at start of the year	60.52	69.54
2	Contributions by Employer	10.06	1.67
3	Benefits Paid	(20.17)	(12.77)
4	Interest Income on Plan Assets	4.34	4.77
Re-measurements:			
5	Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)	(0.22)	(2.69)
6	Fair Value of Plan Assets at end of the year	54.53	60.52
7	Actual Return on Plan Assets	4.12	4.69
8	Expected Employer Contributions for the coming year	100.00	100.00

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

(C) Amount recognized in Balance Sheet

	(Amount ₹ in Lakhs)	
	31.03.2024	31.03.2023
1 Present Value of DBO	375.20	285.74
2 Fair value of Plan assets	54.53	60.52
3 Liability/ (Asset) recognised in the Balance Sheet	320.67	225.22
4 Funded Status [Surplus/ (Deficit)]	(320.67)	(225.22)
5 Of which, Short term Liability	-	-
6 Experience Adjustment on Plan Liabilities: (Gain)/ Loss	29.59	23.32

(D) Expenses recognised during the year

	(Amount ₹ in Lakhs)	
Particulars	31.03.2024	31.03.2023
1 Current Service Cost	52.81	39.81
2 Past Service Cost	-	-
3 Net Interest Cost	16.23	11.00
4 Expenses recognised in P & L	69.04	50.81

(E) Expenses recognised in Other Comprehensive Income (OCI)

	(Amount ₹ in Lakhs)	
	31.03.2024	31.03.2023
1 Balance at start of year (Loss)/ Gain	(32.30)	(8.86)
2 Actuarial (Loss)/ Gain from changes in financial assumptions	(6.66)	2.57
3 Actuarial (Loss)/ Gain from experience over the past year	(29.59)	(23.32)
4 Re-measurements on Plan Assets		
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset)	(0.22)	(2.69)
5 Balance at end of year (Loss)/ Gain	(68.77)	(32.30)

(F) Actuarial Assumptions

	(Amount ₹ in Lakhs)	
	31.03.2024	31.03.2023
1 Salary Growth Rate	5% p.a.	5% p.a.
2 Discount Rate	7% p.a.	7.2% p.a.
3 Net Interest Rate on Net DBO/ (Assets)	7.2% p.a.	7.1% p.a.
4 Withdrawal Rate	5% p.a.	5% p.a.
5 Mortality	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
6 Expected weighted average remaining working life	10 years	10 years

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

(G) Percentage Break-down of Total Plan Assets

Particulars	(Amount ₹ in Lakhs)	
	31.03.2024	31.03.2023
1 Investment Funds with Insurance Company		
Of which, Unit Linked	0.0%	0.0%
Of which, Traditional/ Non-Unit Linked	99.7%	98.5%
2 Cash and cash equivalents	0.3%	1.5%
3 Total	100%	100%

Note: None of the assets carry a quoted market price in an active market or represent the entity's own transferable financial instruments or are property occupied by the entity.

(H) Movement in Surplus/ (Deficit)

Particulars	(Amount ₹ in Lakhs)	
	31.03.2024	31.03.2023
1 Surplus/ (Deficit) at start of year	(225.22)	(152.64)
2 Current Service Cost	(52.81)	(39.81)
3 Past Service Cost	-	-
4 Net Interest on net DBO	(16.23)	(11.00)
5 Re-measurements gain/ (loss)	(36.47)	(23.44)
6 Contributions	10.06	1.67
7 Surplus/ (Deficit) at end of year	(320.67)	(225.22)

42 RELATED PARTY TRANSACTIONS

(A) List Of Related Parties Where Control Exists And Relationships:

Particulars	Relationship
1 Mr.Vinod H. Jhaveri	Promoter & Director
2 Mr. Parag V. Jhaveri	Promoter & Director
3 Mr. Yayesh V. Jhaveri	Promoter & Director
4 Mr. Dishit P. Jhaveri	Son of Parag Jhaveri
5 Ms. Risha Y Jhaveri	Daughter of Yayesh Jhaveri
6 Dr. Prakash Bhate	Independent Director
7 Mr. U. R. Bhat	Independent Director
8 Mr. Anurag Surana	Independent Director
9 Paaras International	Proprietor is Vinod Jhaveri's Son
10 Yayesh V. Jhaveri HUF	HUF of Yayesh Jhaveri
11 Parag V. Jhaveri HUF	HUF of Parag Jhaveri
12 Rajnikant Desai HUF	HUF of Rajnikant Desai
13 Vinod H. Jhaveri HUF	HUF of Vinod Jhaveri
14 Mrs. Neha Parag Jhaveri	Spouse of Parag Jhaveri
15 Mrs. Payal Yayesh Jhaveri	Spouse of Yayesh Jhaveri
16 Mr. Rajnikant Desai	Father-in-Law of Yayesh Jhaveri
17 Mrs. Kalpana Desai	Mother-in-Law of Yayesh Jhaveri
18 Mrs. Komal Bhagat (upto 21/10/2023)	Company Secretary & Compliance Officer
19 Mr. Deepak L. Kaku (from 03/05/2023)	Chief Financial Officer
20 Ms. Rupali Verma (from 19/02/2024)	Company Secretary & Compliance Officer

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

(B) Transactions with related parties

(Amount ₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
(i) With Key Managerial Personnel		
Vinod H Jhaveri		
1 Directors Remuneration	282.40	249.21
2 Interest on loan	215.79	190.77
3 Dividend Paid	16.85	16.85
4 Loan Received	3,110.96	2,417.00
5 Repayment of loan	1,684.34	3,252.36
Parag V Jhaveri		
1 Directors Remuneration	311.01	274.35
2 Interest on loan	26.91	82.44
3 Dividend Paid	4.94	4.94
4 Loan Received	1,232.12	2,376.73
5 Repayment of loan	1,097.60	2,611.42
Yayesh V Jhaveri		
1 Directors Remuneration	297.68	273.92
2 Interest on loan	83.59	100.04
3 Dividend Paid	5.39	5.39
4 Loan Received	1,448.72	2,532.94
5 Repayment of loan	856.37	2,243.98
DIRECTORS SITTING FEES		
Dr. Prakash Bhate	0.30	0.20
Mr. U. R. Bhat	0.40	0.40
Mr. Anurag Surana	0.20	0.30
Mrs. Sudha Navandar	0.30	0.30
DIRECTORS COMMISSION		
Dr. Prakash Bhate	6.00	6.00
Mr. U. R. Bhat	18.00	18.00
Mr. Anurag Surana	12.00	12.00
Mrs. Sudha Navandar	6.00	5.00
Chief Financial Officer		
Salary & Bonus	67.00	-
Company Secretary & Compliance Officer		
Salary & Bonus	6.23	6.92
Total Transactions with KMP	10,791.10	16,681.46
(ii) With Relatives of Key Managerial Personnel		
Dishit P Jhaveri		
1 Salary & Bonus	122.78	128.71
Risha Y Jhaveri		
1 Salary & Bonus	2.28	-

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

(Amount ₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Paaras International		
1 Purchase	-	33.54
Yayesh Vinod Jhaveri (HUF)		
1 Dividend Paid	2.23	2.23
Parag Vinod Jhaveri (HUF)		
1 Dividend Paid	2.08	2.08
Rajnikant Desai (HUF)		
1 Dividend Paid	0.02	0.02
Vinod Harilal Jhaveri (HUF)		
1 Dividend Paid	1.95	1.95
Neha Parag Jhaveri		
1 Dividend Paid	3.88	3.88
2 Rent Paid	27.20	23.89
Payal Yayesh Jhaveri		
1 Dividend Paid	3.42	3.28
2 Rent Paid	40.02	26.68
Rajanikant Desai		
1 Dividend Paid	0.01	0.12
Kalpana Desai		
1 Dividend Paid	0.01	0.05
	205.90	226.43

Note: The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.

(C) Balance at the end of year

(Amount ₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
(i) Payable to Key Managerial Personnel		
1 Loans taken from KMP		
Vinod H. Jhaveri	2,532.76	1,106.14
Parag V. Jhaveri	355.73	221.22
Yayesh V. Jhaveri	1,207.07	614.72
(ii) Other Payables		
Dr. Prakash Bhate	1.35	1.35
Mr. U. R. Bhat	4.05	4.05
Mr. Anurag Surana	3.24	2.70
Mrs. Sudha Navandar	1.35	1.35

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

43 FINANCIAL INSTRUMENTS

Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, Level 2 or Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- **Level 1** : inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2** : inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** : inputs are unobservable inputs for the asset or liability.

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- The fair values of the quoted notes and bonds are based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- The fair values of the Group's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

44 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES:

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks providing an assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

(A) Financial risk management

The management of the Group is responsible to oversee the Risk Management Framework for developing and monitoring the Group's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

(B) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Group seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivatives for speculative purposes.

(C) Foreign currency risk management

The Group's functional currency is Indian Rupees (INR). The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Group's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Group is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Group's overall debt position in Rupee terms without the Group having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Group's receivables in foreign currency. In order to hedge exchange rate risk, the Group has a policy to hedge cash flows up to a specific tenure using forward exchange contracts and options. In respect of imports and other payables, the Group hedges its payables as when the exposure arises. Short term exposures are hedged progressively based on their maturity.

All hedging activities are carried out in accordance with the Group's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the Group operates. The Group has entered into currency swap transaction during the year.

The carrying amounts of the Group's monetary assets and monetary liabilities at the end of the reporting period are disclosed in Note 45

(D) Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company's credit risk arises principally from the trade receivables, loans, cash & cash equivalents and financial guarantees.

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

Trade receivables

Customer credit risk is managed centrally by the Group and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits defined in accordance with the assessment.

Credit risk on receivables is also mitigated by securing the same against letters of credit and guarantees of reputed nationalized and private sector banks. Trade receivables consist of many customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored, and appropriate action is taken for collection of overdue receivables. Company has also taken insurance cover of trade receivable exposure to mitigate credit risk.

The ageing analysis of trade receivables as of the reporting date is as follows:

Ageing of trade receivables	(Amount ₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Within the credit period	10,208.61	10,074.79
0 - 180 days past due	1,798.85	221.46
More than 180 days past due	8.58	4.57
Total Trade Receivables	12,015.74	10,300.82

Reconciliation of loss allowance provision for Trade Receivables:

Particulars	(Amount ₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	14.27	18.19
Impairment losses recognised in the year based on lifetime expected credit losses	6.89	-
Amounts written off during the year as uncollectible	(3.31)	-
Amounts written back during the year	-	3.92
Amounts recovered during the year	-	-
Balance at the end of the year	17.85	14.27

Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Group policy.

In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks and other counterparties. The Group's maximum exposure in this respect is the maximum amount of the Group would have to pay if the guarantee is called upon.

(E) Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long- term. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

The table below summarizes the maturity profiles of the company's financial liabilities based on contractual undiscounted payments:

Year ended March 31, 2024

(Amount ₹ in Lakhs)

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Borrowings (Other than Lease Liabilities)	20,527.28	-	952.06	33,365.05	-	54,844.39
Lease Liabilities	-	237.27	711.81	2,098.61	12.64	3,060.33
Trade Payables	-	9,784.31	183.29	-	-	9,967.60
Total	20,527.28	10,021.58	1,847.16	35,463.66	12.64	67,872.32

Year ended March 31, 2023

(Amount ₹ in Lakhs)

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Borrowings (Other than Lease Liabilities)	14,926.04	-	967.69	15,715.81	-	31,609.54
Lease Liabilities	-	34.34	103.02	610.81	19.64	767.81
Trade Payables	-	6,213.12	937.5	31.33	-	7,181.95
Total	14,926.04	6,247.46	2,008.21	16,357.95	19.64	39,559.30

Collateral

The Group has pledged part of its trade receivables, short term investments, cash and cash equivalents and all current assets to fulfil certain collateral requirements for the banking facilities extended to the Group. There is obligation to return the securities to the Group once these banking facilities are surrendered.

Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximize the shareholder value.

The Group manages its capital structure and adjusts in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio between 30% and 75%. The Group includes within net debt, interest bearing loans and borrowings, less cash, and cash equivalents, excluding discontinued operations.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments. Company's gearing ratio at the end of the reporting period is as follows:

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

(Amount ₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Long Term Borrowings	33,365.05	15,715.81
Current maturities of long-term debt	952.06	967.69
Short Term Borrowings	20,527.08	14,926.04
Less: Cash and Cash Equivalent	(9.88)	(51.97)
Less: Bank balances other than cash and cash equivalent	(1,179.05)	(1,322.06)
Net Debt	52,655.26	30,235.51
Total Equity	29,471.24	23,795.55
Capital and Net Debt	83,126.50	54,031.06
Gearing Ratio	64.55%	55.96%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

45 FINANCIAL INSTRUMENTS

(A) Accounting Classification and Fair Value

(Amount ₹ in Lakhs)

Financial Assets / Financial Liabilities	Refer Note No	As at March 31, 2024		As at March 31, 2023		
		FVTPL	Amortised Cost	FVTPL	Amortised Cost	
Non Current:						
(i) Financial assets measured at amortised cost						
1	Non Current Investments in unquoted equity and preference shares	7	-	0.25	-	0.25
(ii) Financial liabilities measured at amortised cost						
1	Borrowings	18	-	33,365.05	-	15,715.81
2	Lease Liabilities	19	-	2,111.26	-	630.45
3	Trade Payable	20	-	5,172.58	-	2,022.36
Current:						
(i) Financial assets measured at amortised cost						
1	Trade Receivables	10	-	11,997.90	-	10,286.56
2	Cash & Cash Equivalents	11	-	9.88	-	51.97

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

(Amount ₹ in Lakhs)

Financial Assets / Financial Liabilities	Refer Note No	As at March 31, 2024		As at March 31, 2023	
		FVTPL	Amortised Cost	FVTPL	Amortised Cost
3 Bank balances other than (2) above	12	-	1,179.05	-	1,322.06
4 Loans	13	-	39.50	-	26.05
(ii) Financial liabilities measured at amortised cost					
1 Borrowings	23	-	21,479.34	-	15,893.73
2 Lease Liabilities	24	-	949.08	-	137.36
3 Trade Payable	25	-	4,795.02	-	5,159.59

The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables and trade payables at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.

(B) Fair Value Measurements hierarchy

(Amount ₹ in Lakhs)

Financial Assets / Financial Liabilities	As at March 31, 2024			As at March 31, 2023		
	Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
(i) Financial Assets						
1 Non Current Investments	-	-	-	-	-	-

46 LEASES

The Company has lease contracts for HO premise, Warehouse, Plant (Unit-3), Plant & Machinery and Guest House. They are having lease terms of 3-9 years.

The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain premises in good state. The lease contract include extension and termination options which are further discussed below.

The Company also has Depots with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for this lease.

Terms of Cancellation and Escalation

The Leases are cancellable by giving one month notice by either parties and these does not carries any escalation.

(A) Leases as lessee

- (i) The movement in Lease liabilities during the year

(Amount ₹ in Lakhs)

Particular	31.03.2024	31.03.2023
Opening Balance	767.81	256.32
Additions during the year	2,705.68	701.92
Finance costs incurred during the year	88.26	74.64
Payments of Lease Liabilities	501.42	265.07
Closing Balance	3,060.33	767.81

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

(ii) The carrying value of the Rights-of-use and depreciation charged during the year :

Particular	(Amount ₹ in Lakhs)	
	31.03.2024	31.03.2023
Opening Balance	696.13	214.71
Additions during the year	2,705.68	701.92
Lease Expired/ Retired	(287.15)	(59.65)
Depreciation charged during the year	(188.90)	(160.86)
Closing Balance	2,925.76	696.13

(iii) Amount Recognised in Statement of Profit & Loss Account during the Year

Particular	(Amount ₹ in Lakhs)	
	31.03.2024	31.03.2023
Depreciation expense of right-of-use assets	188.90	160.86
Interest expense on lease liabilities	88.26	74.64
Expense relating to short-term leases (included in other expenses)	313.85	126.38
TOTAL	591.01	361.88

(iv) Amounts recognised in statement of cash flows

Particular	(Amount ₹ in Lakhs)	
	31.03.2024	31.03.2023
Total Cash outflow for Leases	292.45	114.91
TOTAL	292.45	114.91

(v) Maturity analysis of lease liabilities

Particular	(Amount ₹ in Lakhs)	
	31.03.2024	31.03.2023
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	949.08	137.36
One to five years	2,098.61	610.81
More than five years	12.64	19.64
Total undiscounted Lease Liability	3,060.33	767.81

Balances of Lease Liabilities

Particular	(Amount ₹ in Lakhs)	
	31.03.2024	31.03.2023
Non Current Lease Liability	2,111.26	630.45
Current Lease Liability	949.08	137.36
Total Lease Liability	3,060.33	767.81

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

47 BORROWINGS OBTAINED ON THE BASIS OF SECURITY OF CURRENT ASSETS

During the year the company has been sanctioned working capital(WC) limits in excess of ₹5 crores, in aggregate from banks on the basis of security of current assets(CA).

The Company has filed quarterly returns or statements ('the statements') with such banks, which are in agreement with the books of accounts other than those as set out below.

(₹ In lakhs)							
Name of the Bank	Aggregate WC Limits sanctioned	Nature of CA offered as security	Quarter Ended	Amount disclosed as statements	Amount as per books	Difference	Reason for difference
The Saraswat Co-op Bank Ltd, HDFC Bank Ltd, Axis Bank Ltd, HSBC Bank Ltd & SVC Co-op Bank Ltd	27,000.00	Refer Note below	Jun-23	22,274.84	22,813.78	(538.94)	Primarily due to: 1. Revaluation of foreign currency denominated receivables and payables and booking of certain invoices after submission of quarterly returns to the bankers.
	27,000.00	Refer Note below	Sep-23	20,974.29	22,374.96	(1,400.67)	
	27,000.00	Refer Note below	Dec-23	20,447.71	21,124.36	(676.65)	
	27,000.00	Refer Note below	Mar-24	21,493.88	21,541.36	(47.48)	

Note on Nature of Current Asset offered as security

(Secured by first pari passu charge on stock and book debts along with personal guarantee of the directors.)

48 The Company is primarily engaged in the business of manufacture of rubber chemicals which in the context of Indian Accounting Standard (Ind AS) 108 on Operating Segments constitutes a single reportable segment. The relevant information regarding secondary segment reporting (by geographical segment) is presented as follows:

PARTICULARS	(Amount ₹ in Lakhs)	
	31.03.2024	31.03.2023
Local Sales	21,549.00	22,448.93
Export Sales	37,244.13	44,357.82
	58,793.13	66,806.75

49 The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and there are no long term contracts for which there are any material foreseeable losses. The Company has ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on derivative contracts has been made in the books of accounts.

50 DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

51 ADDITIONAL INFORMATION:

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Registration of charges or satisfaction with Registrar of Companies
- (d) Relating to borrowed funds:
 - i. Wilful defaulter
 - ii. Utilisation of borrowed funds & share premium
 - iii. Discrepancy in utilisation of borrowings

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

- (e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (g) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- 52** The Code on Social Security, 2020 ("the Code") has been enacted, which may impact the employee related contributions made by the Company. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment ('the Ministry') has released draft rules for the Code on November 13, 2020. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules are published.

53 EVENTS AFTER THE REPORTING PERIOD

A dividend of ₹0.50 per share has been recommended on equity shares for year ended March 31, 2024. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares on record date.

- 54** As per MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, Companies are required to maintain daily back-up of the books of account and other relevant books and papers which are maintained in electronic mode on servers physically located in India.

The books of account of the Company and other relevant books and papers are maintained in electronic mode other than certain records and papers which are physically maintained in India. The electronic books of accounts are always readily accessible from India and currently a daily backup is maintained on servers located outside India. The Company is in the process of complying with the aforesaid MCA notification.

Notes forming part of Consolidated Financial Statements

for the period ended March 31, 2024

55 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that in respect of the accounting software audit trail feature is not enabled for direct changes to database. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software.

56 The figures for the comparative periods have been regrouped wherever necessary, to conform to the current year's classification.

57 APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements were approved for issue by the board of directors on May 13, 2024.

For V J SHAH & CO.

Chartered Accountants

Firm's Registration Number: 109823W

Chintan Shah

(Partner)

Membership No. : 164370

Place : Mumbai

Date : May 13, 2024

For and on behalf of the Board of Directors

Parag Jhaveri

(MD & CEO)

DIN: 01257685

Vinod Jhaveri

(Chairman & ED)

DIN: 01655692

Deepak Kaku

Chief Financial Officer

Rupali Verma

Company Secretary

Membership No. A42923

Notice of Annual General Meeting

Notice is hereby given that the **38th Annual General Meeting** of the Members of Yasho Industries Limited ("the Company") will be held on **Friday, August 2, 2024, at 03:00 P.M.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon.
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon.
2. To declare a final dividend of ₹ 0.50/- per Equity share for the financial year ended March 31, 2024.
 3. To appoint a director in place of Mr. Yayesh Jhaveri (DIN: 01257668), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Ratification of Remuneration to Cost Auditor

To consider and if thought fit, to pass the following resolution with or without modifications as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 (the "Act") read with the Companies (Audit and Auditors) Rules, 2014 framed thereunder (the "Rules") (including any statutory modification(s) or re-enactment thereof for the time being in force) and as approved by the Board of Directors of the Company, remuneration of ₹ 3,25,000/- (Rupees Three Lakhs Twenty Five Thousand Only) plus applicable taxes, travel and Out of Pocket Expenses to be paid to Mr. Kaushal Joshi, Cost Accountant (Registration No. 40592), appointed by the Board of Directors of the Company as a Cost Auditors on the recommendation of the Audit Committee to conduct the audit of the Cost Records of the Company for the financial year ending March 31, 2025, which is 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 such acts and to take all such steps as may be deemed necessary, proper or expedient to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

5. Revision in payment of remuneration to Mr. Parag Jhaveri, Managing Director of the Company for a period of 2 (Two) years of his present tenure.

To consider and if thought fit, to pass the following resolution with or without modifications as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions under Section 196, 197, 198, 203, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") including any statutory amendments, modifications or re-enactment thereof and such other requisite approvals, as may be required in this regard, the consent of the members be and is hereby accorded for the revision in the payment of remuneration without obtaining the approval of the Central Government to Mr. Parag Jhaveri, Managing Director of the Company for a period of 2 (Two) years with effect from February 06, 2024 of his present tenure on terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company is set out as under:

Salary & Perquisites	Not exceeding ₹ 3.40 Crores per annum
Commission	0.25% of net sales or ₹ 50 Lakhs whichever is lower

RESOLVED FURTHER THAT except for the aforesaid revision in terms of remuneration, all other terms and conditions of his appointment as Managing Director of the Company of the Company, as approved by the resolution passed at the General Meeting of the Company held on July 20, 2021, shall remain unchanged.

RESOLVED FURTHER THAT even in the event of loss or inadequacy of profits in any financial year(s), during the period of 2 (Two) years commencing from February 06, 2024, Mr. Parag Jhaveri be paid his remuneration by way of salary, allowances and perquisites subject to compliance with the applicable provisions of schedule V of the Act and to the extent necessary.

RESOLVED FURTHER THAT the Board of Directors/ Nomination and Remuneration Committee of the Company be and is hereby authorized to alter and vary the terms and conditions of the said appointment (including authority, from time to time, to determine the amount of salary, the type and amount of perquisites, bonus and other benefits payable to Mr. Parag Jhaveri, in such manner as may be

agreed to between the Company and Mr. Parag Jhaveri, within the limits approved by the Members and to the extent the Board may consider appropriate.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

6. Revision in payment of commission to Non-Executive Directors of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in supersession of earlier resolutions passed and pursuant to the provisions of Section 149, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder read with Schedule V of the Companies Act, 2013 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other law for the time being in force, and in accordance with provisions of the Articles of Association of the Company, pursuant to the recommendations of Nomination Committee and the Board of Directors of the Company and subject to such other approvals as may be required in this regard, the approval of the members of the Company be and is hereby accorded to pay remuneration by way of commission to Non-Executive Directors notwithstanding the profits / absence of profits / inadequacy of profits in the Company computed in the manner stipulated in Section 198 during the relevant financial year in a manner that the aggregate commission payable to all the Non - Executive Directors (including Independent Directors) shall not exceed ₹ 70,00,000/- (Rupees Seventy Lakhs Only) in any financial year, in such amounts or proportions and in such manner as may be determined by the Board of Directors of the Company for the remainder of their current term.

RESOLVED FURTHER THAT the above remuneration shall be in addition to fees payable to the Director(s) for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.

RESOLVED FURTHER THAT the Board of Directors or any duly constituted committee of the Board, be and is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution”.

7. To appoint Statutory Auditor to fill up the causal vacancy.

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

“**RESOLVED THAT** pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), M/s. Gokhale & Sathe, Chartered Accountants (FRN: 103264W), be and are hereby appointed as Statutory Auditors of the Company with effect from July 6, 2024 to fill up casual vacancy caused by the resignation of M/s. V J Shah & Co, Chartered Accountants (Registration No. 109823W) until the conclusion of the 38th Annual General Meeting, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

8. To appoint Statutory Auditor of the Company for term of 5 (Five) years

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

“**RESOLVED THAT** pursuant to provisions of Section 139, 142 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rule, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), M/s. Gokhale & Sathe, Chartered Accountants (FRN: 103264W), be and are hereby appointed as Statutory Auditors of the Company to hold office from conclusion of 38th Annual General Meeting for



a term of 5 (Five) years until the conclusion of 43rd Annual General Meeting to be held in the year 2029 at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including

power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

By Order of the Board,

Parag Vinod Jhaveri
Managing Director and CEO
DIN: 01257685

Date: May 13, 2024
Place: Mumbai

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

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated April 8, 2020; 17/2020 dated April 13, 2020; 20/2020 dated May 5, 2020; 02/2021 dated January 13, 2021; 21/2021 dated December 14, 2021; 02/2022 dated May 5, 2022; 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 and any amendment/ modification thereof issued by MCA and read with the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 Circular No. SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 (hereinafter referred to as "Circulars"), and in compliance with the provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Listing Regulations") permitted the holding of the AGM through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue.
2. Accordingly, in compliance with the provisions of the Act read with the Circulars, the AGM of the Company is being held through VC / OAVM only. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/Clarification dated April 15, 2020, issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
3. Explanatory Statement pursuant to the provisions of Section 102 of the Act in respect of Special Business stating material facts and reasons for the proposed resolutions is annexed hereto and forms part of this notice. Further the relevant details with respect to Directors retiring by rotation at the AGM, as required under Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed to this Notice.
4. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode only to those Members whose email addresses are registered with the Company/Depository Participants ('DP'), unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Annual Report 2023-24 to those Members who request the same at cs@yashoindustries.com mentioning their Folio No./ DP ID and Client ID.
5. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.yashoindustries.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.
6. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
7. Institutional / Corporate Members (i.e. other than individuals/ HUF, NRI, etc.) are required to send a duly certified scanned copy (PDF/JPG Format) of its Board or governing body Resolution /Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, pursuant to Section 113 of the Act. The said Resolution/ Authorisation shall be sent to the Scrutiniser by email through its registered email address to dhrumil@dmsah.in with a copy marked to evoting@nsdl.co.in, investor@bigshareonline.com and cs@yashoindustries.com. Such Corporate Members are requested to refer 'General Guidelines' for Members provided in this notice, for more information.
8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee,

- Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
10. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 11. During the AGM, Members may access the electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of such statutory registers may send their request in writing to the Company at info@yashoindustries.com before 5.00 p.m. (IST) on **Friday, July 26, 2024**.
 12. To support the green initiative, Members are requested to register their e-mail addresses with their concerned DPs, in respect of electronic holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs for all future communications.
 13. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant ("DP"). Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
 14. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from **Saturday, July 27, 2024, to Friday, August 2, 2024** (both days inclusive).
 15. The Board of Directors at its meeting held on May 13, 2024, has recommended a Final Dividend of ₹ 0.50/- (5%) per equity share of face value of INR 10/- each. If approved at the ensuing AGM, dividend will be paid subject to deduction of income tax at source on or after **Friday, August 2, 2024**, to all members of the Company holding shares as on the Record Date **Friday, July 26, 2024**.
 16. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to Income Tax Act, 1961 and the Finance Act, 2020, of the respective years. The shareholders are requested to update their PAN with the Depository Participants (DPs)
- A separate email communication providing information and detailed instructions with respect to tax on the dividend for the financial year ended March 31, 2024, will be sent to shareholders whose email addresses are registered with the Company/DPs. The said communication and draft of the exemption forms and other documents will also be available on the Company's website at https://www.yashoindustries.com/uploads/7/9/4/9/7949862/tds_on_dividend_information_2024.pdf
- All Shareholders are requested to ensure that the above information & details are completed and/or updated, as applicable, in their respective demat account(s) maintained with the Depository Participant(s)/RTA on or before the **Record Date** i.e. **Friday, July 26, 2024**. Please note that the following information & details, if already registered with Depositories/RTA will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions.
- Shareholders can also raise any query/ send the scanned copies of the documents mentioned above to RTA at investor@bigshareonline.com. No communication would be accepted from members after **Friday, July 26, 2024**, regarding tax withholding matters.
17. Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend Warrants / Demand Drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details.
 18. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
 19. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard-2 on General Meetings issued by ICSI and Regulation 44 of Listing Regulations (as amended), read with the MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted as mentioned in the Notice of the AGM. For this purpose, the Company has appointed National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using a remote e-voting system as well as e-voting during the AGM will be provided by NSDL.
 20. Members of the Company holding shares as on the cut-off date of **Friday, July 26, 2024** (cut-off date not earlier than 7 days before the AGM), may cast their vote by remote e-Voting.



A person who is not a member as on the cut-off date should treat this Notice for information purpose only. 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 avail the facility of remote e-Voting before / during the AGM. Any non-individual Member or Member holding securities who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date of **Friday, July 26, 2024**, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in.

21. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com.
22. The remote e-voting period commences on **Monday, July 29, 2024, at 9:00 a.m. (IST)** and ends on **Thursday, August 1, 2024, at 5:00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before the AGM and e-Voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date i.e. **Friday, July 26, 2024**. Subject to receipt of the requisite number of votes, the Resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the AGM i.e., **Friday, August 2, 2024**. The Notice of the AGM indicating the instructions for the remote e-voting process can be downloaded from the NSDL's website www.evoting.nsdl.com or the Company's website www.yashoindustries.com
23. Members will be provided with the facility for voting through remote electronic voting system during the proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.
24. The e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
25. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries has been appointed as the Scrutinizer by the Board for providing a facility to the Members of the Company to scrutinize the remote e-voting process before the AGM as well as remote e-Voting during the AGM in a fair and transparent manner.
26. The Scrutinizer will submit his report to the Chairman, or any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within the time stipulated under the applicable laws. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges on which the shares of the Company are listed, NSDL, and RTA, and will also be displayed on the Company's website at www.yashoindustries.com
27. Members are encouraged to submit their questions, if any, in advance concerning the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number, and mobile number, at the Company's email address at info@yashoindustries.com before 5.00 p.m. (IST) on **Friday, July 26, 2024**. Queries that remain unanswered at the AGM will be appropriately responded to by the Company at the earliest, post the conclusion of the AGM.
28. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN, and mobile number at info@yashoindustries.com before 5.00 p.m. (IST) on **Friday, July 26, 2024**. Only those Members who have pre-registered themselves as a speaker on the abovementioned email id will be allowed to express their views/ask questions during the AGM.

When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good Internet speed.

The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rule 20 of the Companies (Management and Administration) Rules 2014 as amended

from time to time and Regulation 44 of the Listing Regulations and in terms of SEBI vide Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice.

The remote e-voting period begins on **Monday, July 29, 2024, at 9:00 a.m. (IST)** and ends on **Thursday, August 1, 2024, at 5:00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e., **Friday, July 26, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, July 26, 2024**.

The details of the process and manner for remote e-voting are explained herein below:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

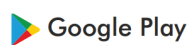
A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.
How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to M/s Dhrumil M. Shah & Co. LLP at dhrumil@dmshah.in with a copy marked to evoting@nsdl.co.in, investor@bigshareonline.com and cs@yashoindustries.com. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (cs@yashoindustries.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
2. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, speakers will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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

ITEM NO. 04

Ratification of Remuneration to Cost Auditor

The Board of Directors, on the recommendation of the Audit Committee has approved the appointment of Mr. Kaushal Joshi, Cost Accountant (Registration No. 40592), as Cost Auditors of the Company, for auditing the cost accounts of the Company relating to any products as may be applicable for the financial year 2024-25 at a remuneration of ₹ 3,25,000/- (Rupees Three Lakhs Twenty-Five Thousand Only) plus applicable taxes, travel and Out of Pocket Expenses. 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. 04 for the approval of the Members of the Company.

The consent of the members is sought by way of an Ordinary Resolution for ratification of the remuneration payable to Mr. Kaushal Joshi as Cost Auditors of the Company for the Financial Year ending on March 31, 2025.

Accordingly, the Board recommends the resolution as set out at Item No. 04 of the Notice in relation to ratification of the remuneration payable to Mr. Kaushal Joshi as Cost Auditors of the Company for the Financial Year ending on March 31, 2025, by way of an ordinary resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

ITEM NO. 05

Revision in payment of remuneration to Mr. Parag Jhaveri, Managing Director of the Company for a period of 2 (Two) years of his present tenure.

At the 35th Annual General Meeting of the Company held on July 20, 2021, the members have approved the re-appointment of Mr. Parag Jhaveri, as a Managing Director & CEO of the Company for a period of 5 years and fixation of remuneration for a period of 3 years with effect from February 20, 2021, on such terms and conditions in as set out in the explanatory statement relating to the said resolution, with a liberty to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee constituted by the Board of Directors) to alter or vary the said terms and conditions as the Board may deem fit and is acceptable to Mr. Parag Jhaveri.

With regard to the same, at 37th Annual General Meeting of the Company held on July 13, 2023, the members have approved the payment of remuneration payable to Mr. Parag Jhaveri for a period of 2 (Two) years of his present tenure i.e., with effect from February 20, 2024, as under:

Salary & Perquisites	Not exceeding ₹ 2.50 Crores per annum
Commission	0.25% of net sales or ₹ 50 Lakhs whichever is lower

Taking into consideration Mr. Parag Jhaveri's skills, profile, industry benchmarks, the Company's increased business activities, and the higher responsibilities he has taken on, along with the significant progress and targets achieved under his supervision, the Board of Directors, following the recommendation of the Nomination and Remuneration Committee at its meeting held on February 6, 2024, has approved the revision of Mr. Parag Jhaveri's remuneration. This revision applies to the remainder of his current tenure, effective from February 6, 2024, for a period of two years, as detailed below:

Salary & Perquisites	Not exceeding ₹ 3.40 Crores per annum
Commission	0.25% of net sales or ₹ 50 Lakhs whichever is lower

Further, pursuant to the provisions of Section 117(3), 197, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013, the said terms & conditions of remuneration shall be placed for the approval of the members in the Annual General Meeting.

The above remuneration will be reviewed by the Nomination & Remuneration Committee and approved by the Board annually in line with the Company's policies.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revision in remuneration of Mr. Parag Jhaveri, Managing Director & CEO as decided by the Board of Directors is required to be approved by the Members at their meeting due to no/ inadequacy of profits.

The remuneration is in line with the Industrial Standards for managerial personnel falling under the same cadre. Thus, the Members are requested to consider revision in remuneration of Mr. Parag Jhaveri, Managing Director & CEO.

Accordingly, the Board recommends the resolution as set out at Item No. 05 of the Notice in relation to the remuneration to Mr. Parag Jhaveri, Managing Director, for the approval by the members of the Company, by way of a Special resolution.

The necessary information/disclosure in compliance with Schedule V and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Mr. Parag Jhaveri has been provided in a separate section of this Notice.

Except Mr. Parag Jhaveri and his relatives no other Director or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 05 of the notice.

ITEM NO. 06

Revision in payment of commission to Non-Executive Directors of the Company

The Members at the 37th AGM of the Company held on July 13, 2023, had approved the payment of remuneration by way of commission to Non-Executive Directors (including Independent Directors) up to one percent (1%) of the net profits of the Company computed in the manner stipulated in Section 198 during the relevant financial year in a manner that the aggregate commission payable to all the Non - Executive Directors (including Independent Directors) shall not exceed ₹ 60,00,000/- (Rupees Sixty Lakhs Only) in any financial year for a period of 4 (Four) years.

Although the approval is still valid, it is proposed to seek approval of Members in accordance with Section 197 of the Companies Act, 2013 ("Act") with the revision in the remuneration to all the Non-Executive Directors (including Independent Directors) by way of commission, a sum upto 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, which in any case shall not exceed ₹ 70,00,000/- (Rupees Seventy Lakhs Only) in any financial year, in such amounts or proportions and in such manner as may be determined by the Board of Directors of the Company for the remainder of their current term.

In the event there are no profits or profits are inadequate, the Company shall pay to the Non-Executive Directors of the Company commission by way of remuneration in accordance with the limits specified in Schedule V to the Companies Act, 2013 upto ₹ 70,00,000/- (Rupees Seventy Lakhs Only) in aggregate) in any financial year, in such amounts or proportions and in such manner as may be determined by the Board of Directors of the Company for the remainder of their current term. The disclosure as required under Schedule V of the Companies Act, 2013 is annexed hereto.

The payment of commission would be in addition to the sitting fees payable for attending meetings of Board and Committees thereof, if any.

The Non-Executive Directors of the Company are leading professionals with extensive expertise and rich experience in various functional areas such as business strategy, finance, etc. They play a crucial role in shaping and steering the Company's long-term strategy, making invaluable contributions to its overall growth.

In recent years, the regulatory landscape has evolved significantly, placing increased emphasis on corporate governance. As a result, Non-Executive Directors have taken on a central role in upholding high standards of governance within the Company. These changes have heightened the requirements for corporate governance, especially in terms of Board Governance and Management. Consequently, this demands greater time commitments, more attention, and a higher level of oversight from the Non-Executive Directors.

Given these enhanced responsibilities and the significant value they bring to the Company, it is essential to compensate the Non-Executive Directors adequately for their commitment and contributions.

Pursuant to Section 149(9), an Independent Director is entitled to receive (a) sitting fee for Board/Committee meetings as may be prescribed under second proviso in Section 197(5); (b) reimbursement of expenses for attending the Board/Committee meetings; (c) profit related commission in accordance with the provisions of Schedule V as may be approved by the members. Hence the Company may pay profit related commission to the Independent Directors with prior approval of the members Company for a period of the remainder of their current term.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee and subject to approval of the members, approved to pay profit linked commission to the Independent Directors of the Company within the permissible limits under the Companies Act, 2013 as mentioned above.

In accordance with Regulations 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 all fees or compensation, if any, paid to Non-Executive Directors, including Independent Directors (except sitting fees) requires approval of members of the Company.

In view of the above, the Board recommends the Special Resolution set out at Item No. 06 of the Notice for approval of the Members.

Except the Independent Directors of the Company none of the Directors, Key Managerial Personnel or their relatives are interested or concerned, financially or otherwise, in the resolution set out at Item No. 06.

ITEM NO. 07**To appoint Statutory Auditor to fill up the casual vacancy.**

M/s. V J Shah & Co, Chartered Accountants (FRN: 109823W) were appointed statutory auditor of the Company by the members at the 34th Annual General Meeting held on July 29, 2020, for their second term of 5 (Five) year from the conclusion 34th AGM till the conclusion of 39th AGM to be held in calendar year 2025, on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

M/s. V J Shah & Co, Chartered Accountants (FRN: 109823W) has resigned from the office of Statutory Auditor vide their letter dated June 28, 2024, before completion of their term. Their resignation has caused a casual vacancy in the office of Statutory Auditors as envisaged by section 139(8) of the Companies Act, 2013 and casual vacancy so caused by the resignation of auditors can only be filled up by the Company after taking consent of the members.

The Board of Directors at their meeting held on July 6, 2024, on the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, has appointed M/s. Gokhale & Sathe, Chartered Accountants (FRN: 103264W), to hold office as Statutory Auditor of the Company till the conclusion of 38th Annual General Meeting and to fill up the casual vacancy caused by the resignation of M/s. V J Shah & Co, Chartered Accountants, subject to approval of members at the 38th Annual General Meeting of the Company, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Company has received a letter from M/s. Gokhale & Sathe, Chartered Accountants communicating their eligibility and consent to accept the office, if appointed, to act as a Statutory Auditor of the Company in place of M/s. V J Shah & Co, Chartered Accountants with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel or their relatives are in any way, interested or concerned, financially or otherwise, in the resolution set out at Item No. 07.

In view of the above, the Board recommends the Ordinary Resolution set out at Item No. 07 of the Notice for approval of the Members.

ITEM NO. 08**To appoint Statutory Auditor of the Company for term of 5 (Five) years**

The Board of Directors at their meeting held on July 6, 2024, on the recommendation of the Audit Committee,

and pursuant to the provisions of Section 139 & 142 of the Companies Act, 2013, and rules made there under and other applicable provisions, if any, has appointed M/s. Gokhale & Sathe, Chartered Accountants (FRN: 103264W), to hold office as Statutory Auditors of the Company to hold office from conclusion of 38th Annual General Meeting for a term of 5 (Five) years until the conclusion of 43rd Annual General Meeting to be held in the year 2029, subject to approval of members at the 38th Annual General Meeting of the Company.

The Company has received a letter from M/s. Gokhale & Sathe, Chartered Accountants communicating their eligibility and consent to accept the office, if appointed, to act as a Statutory Auditor of the Company with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Further details as required under the Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

a. Brief Profile of CA firm: Gokhale & Sathe, Chartered Accountants was established in the year 1983. The head office is located at 308/309 Udyog Mandir No.1, 7-C, Bhagoji Keer Marg, Mahim, Mumbai- 400016 and has branches in Pune and Jaipur. As of date, G&S has 13 partners, 25 Chartered Accountants and a staff strength of around 180 including articled assistants.

The firm is primarily engaged in Audit and assurance services to various listed entities, unlisted entities and NBFCs, Firm handles statutory audits of PSU banks and Multi-state Co-operative Banks. It is also engaged in Legal compliances, Business Consulting, Tax Planning, Advisory and Litigation services.

b. Proposed fee: The Audit Committee has proposed a remuneration of ₹ 8 Lakhs per annum. However, the Board and audit committee thereof be given the power to alter and vary the terms and conditions including revision in remuneration.

c. Term of appointment: Appointment as Statutory Auditors of the Company will be from the conclusion of the 38th Annual General Meeting till the conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2029.

d. In case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:

The material changes in the fee structure from ₹10 lakhs to ₹8 lakhs with the new auditor M/s. Gokhale & Sathe,



Chartered Accountants, is driven by the resignation of M/s. V J Shah & Co, for commercial reasons.

e. Basis of recommendation for appointment:

The Board of Directors and the Audit Committee, at their respective meetings held on July 06, 2024, have considered various parameters like audit experience across the industries, market standing of the firm, clientele served, technical knowledge, governance standards, etc., and found M/s. Gokhale & Sathe, Chartered Accountants suitable for this appointment and accordingly, recommended the same.

None of the Directors, Key Managerial Personnel or their relatives are in any way, interested or concerned, financially or otherwise, in the resolution set out at Item No. 08.

In view of the above, the Board recommends the Ordinary Resolution set out at Item No. 08 of the Notice for approval of the Members.

By Order of the Board,

Parag Vinod Jhaveri

Managing Director & CEO
DIN: 01257685

Registered Office:

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

Date: May 13, 2024

Place: Mumbai

Details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India are as under:-

Name of Director	Mr. Yayesh Jhaveri
DIN	01257668
Date of birth and Age	April 13, 1971 (53 Years)
Date of first appointment on the Board	April 04, 1997
Resume / Experience and Expertise in specific functional areas	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. He has nearly Three Decades of experience in Chemical Industry.
Qualifications	Bachelor of Commerce
Terms and conditions of appointment/re-appointment	As prescribed in the resolution dated July 20, 2021, along with above enumerated resolution
Remuneration last drawn	₹ 297.68 Lakhs pa
Number of Shares held in the Company as on March 31, 2024	15,85,400 Shares
Relationship between Directors inter se / Relationship with other Directors and other Key Managerial Personnel (KMP) of the Company	Mr. Yayesh Jhaveri is son of Mr. Vinod Harilal Jhaveri and Brother of Mr. Parag Vinod Jhaveri and Promoter Shareholder of the Company except stated herein Mr. Yayesh Vinod Jhaveri has no other relationship with the Company.
Number of Meetings of the Board attended during the FY 2023-24	4 (Four)
List of other Directorships as on March 31, 2024	Nil
Listed companies from which Director has resigned in the past 3 years	Nil

Details required to be given pursuant to Schedule V to the Companies Act, 2013 are given hereunder:

I GENERAL INFORMATION		
1	Nature of Industry	Chemical Industry
2	Date or expected 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	NA
4	Financial performance based on given indicators	As mentioned under financials
5	Foreign Investment or collaborations if any	None

II	INFORMATION ABOUT THE APPOINTEE:	Mr. Parag Jhaveri	Mr. U R Bhat	Mr. Anurag Surana	Mr. Prakash Bhate	Ms. Sudha Navandar
1	Background Details	<p>Mr. Parag Jhaveri is the Co-founder & Promoter of the Company and has 30+ years of chemical industry expertise. He has played an integral role in the Company's robust growth, overseeing sales, finance, R&D, and marketing. His visionary leadership has been instrumental in establishing and strengthening the company's sustainable future. 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.</p>	<p>Mr. U R Bhat, an M.Sc graduate from IIT Kanpur, holding 20+ of industry experience is highly regarded as an investment manager, particularly for managing foreign institutional investments. He has undergone advanced finance courses at Harvard Business School and IIM Ahmedabad. In 2005, he joined the Dalton group, UK, as the Managing Director of Dalton Capital Advisors Private Limited, spearheading their operations in India. Additionally, he co-founded Alphaniti Fintech Private Limited, a new age investment advisory firm offering data-driven and technology-enabled investment products.</p>	<p>Mr. Anurag Surana, bring 30+ years of industry expertise in the Specialty Chemical segment. His experience includes 15 years on the Board of Directors for various Specialty Chemicals and Agrochemical Companies. In the past, he was associated with PI Industries Ltd. for nearly 20 years. Currently, he serves as the Managing Director of KAGASHIN Global Network Private Limited. Additionally, he is associated with various other listed companies</p>	<p>Dr. Prakash Bhate holds a Ph.D. in Organic Chemistry from The Ohio State University, Columbus, Ohio, USA. He holds 38+ years of experience in the chemical industry. During his stint as a Professor at the Institute of Chemical Technology in Mumbai, he taught dyestuff chemistry and organic process technology to students and supervised numerous doctoral and master's students. Recognised widely for his contributions, he was named a Fellow of the Society of Dyers and Colourists (UK) in 2011-12 and is a Member of the American Chemical Society. Since retiring in 2018, he has remained active as a visiting Professor at the Institute of Chemical Technology, Mumbai.</p>	<p>Mrs. Sudha Navandar, a Chartered Accountant and Certified Public Accountant from the USA, has completed post qualification course in Information System Audit (DISA). She is also an Insolvency Professional. Currently, she serves as a partner at M/s. Pravin R. Navandar & Co. Chartered Accountants, focusing on IBC matters, Corporate Advisory services, and income leakage. Additionally, she is associated with various other top listed companies.</p>
2	Past Remuneration/ Commission	₹ 311.01 Lakhs pa	Only Sitting fee and commission is being paid, details of the are mentioned under Corporate Governance Report			
3	Recognition or awards	NIL				

II INFORMATION ABOUT THE APPOINTEE:	Mr. Parag Jhaveri	Mr. U R Bhat	Mr. Anurag Surana	Mr. Prakash Bhate	Ms. Sudha Navandar
4 Job profile and 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. He has over Three Decades of experience in Chemical Industry.	In recent years, the regulatory landscape has evolved significantly, placing increased emphasis on corporate governance. As a result, Non-Executive Directors have taken on a central role in upholding high standards of governance within the Company. These changes have heightened the requirements for corporate governance, especially in terms of Board Governance and Management. Consequently, this demands greater time commitments, more attention, and a higher level of oversight from the Non-Executive Directors.			
5 Remuneration/ Commission proposed	As per the details provided in the Special Resolution No. 5 & 6				
6 Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Please refer item No. 5 & 6 to the explanatory statement pursuant to section 102 of the companies act, 2013				
7 Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel or other director, if any	Mr. Parag Jhaveri is son of Mr. Vinod Harilal Jhaveri and Brother of Mr. Yayesh Vinod Jhaveri and Promoter shareholder of the Company except stated herein Mr. Parag Vinod Jhaveri has no other relationship with the Company.			NA	

**III OTHER INFORMATION**

1	Reasons of loss or inadequate profits	At present the Company is earning profits which may be deemed inadequate for the purpose of limits of managerial remuneration.
2	Steps taken or proposed to be taken for improvement	<p>Aligned with our growth strategy, we expanded our capabilities at existing facilities and through the commissioning of new greenfield project at Pakhajan village in Dahej, Gujarat, which is spread over 42 acres of land, having capacity of 20,000 MTPA unit will increase our total capacity to around 32,500 MTPA. Additionally, we have established a new wholly owned subsidiary in the US.</p>
3	Expected increase in productivity and profits in measurable terms.	<p>The strong traction witnessed in our exports market is noteworthy and to capitalize further, exports will be a high priority going forward. Our focus on industrial chemicals has been paying off, and we believe that this sector holds great potential for our business. We will continue to invest in research and development to develop high-quality products that cater to our customers' demands.</p> <p>The commencement of commercial production at our new facility at Pakhajan village in Dahej, Gujarat, marking a significant advancement in our journey of growth. We are confident that our new facility will not only strengthen our competitive position in the market but also provides us requisite scale and capabilities to help us to take the company to the next level. This will take us one step closer in our journey towards transforming Yasho into a leading global chemical manufacturer by offering best-in-class products.</p> <p>This collective expansion will increase our total capacity to around 32,500 MTPA, marking a significant stride in our commitment to improve product mix and capitalise on growing opportunities in the global market while driving long-term growth and value creation for our shareholders.</p> <p>We are optimistic about our business outlook, and we are excited about the future prospects of our company.</p> <p>We remain committed to creating long-term value for our stakeholders and anticipate continued growth in the coming years.</p>

SAFE HARBOUR CLAUSE

This Annual Report contains 'forward-looking statements' within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve substantial risks and uncertainties. Certain statements in this release concerning our future prospects are forward-looking statements. Forward-looking statements by their nature involve a number of risks and uncertainties that could cause actual results to differ materially from market expectations. Forward-looking statements generally relate to future events or our future financial or operating performance and are based on our current expectations, assumptions, estimates and projections about the Company, our industry, economic conditions in the markets in which we operate, and certain other matters. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will', 'project', 'seek', 'should' and similar expressions. Those statements include, among other things, the effects of government and other measures seeking to contain its spread, the discussions of our business strategy, including the localisation of our workforce and investments to re-skill our employees and expectations concerning our market position, future operations, margins, profitability, liquidity, capital resources, wage increases in India, change in the Indian regulations. These statements are subject to known and unknown risks, uncertainties and other factors, which may cause actual results or outcomes to

differ materially from those implied by the forward-looking statements. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements include, but are not limited to, those discussed in the "Outlook, opportunities and challenges" section in this Annual Report. In the light of these and other uncertainties, you should not conclude that the results or outcomes referred to in any of the forward-looking statements will be achieved. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forwardlooking statement speaks only as of the date on which it was made. All forward-looking statements included in this Annual Report are based on information and estimates available to us on the date hereof, and we do not undertake any obligation to update these forwardlooking statements unless required to do so by law.



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