



Date: June 20, 2022.

To,

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,
Maharashtra, India.

Dear Sir / Madam,

Sub: Notice of the 36th Annual General Meeting (AGM) and Annual Report for the Financial year 2021-22.

Scrip Code: 541167

In accordance with General Circular Nos. 14/2020 and 17/2020 dated April 08, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19”, Circular No. 20/2020 dated May 05, 2020, in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), Circular No. 02/2021 dated January 13, 2021 in relation to “Clarification on holding of AGM through VC or OVAM and Circular No. 02/2022 dated May 05, 2022 in relation to “Clarification on holding of AGM through VC or OVAM (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - COVID-19 pandemic”, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID-19 pandemic” and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred as “SEBI Circular”) the 36th Annual General Meeting (“AGM”) of the Company will be held on Tuesday July 12, 2022 at 4.00 PM (IST) through VC/OVAM.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company along with the Notice of the AGM and other Statutory Reports for the Financial Year 2021-22, which is also being sent through electronic mode to the Members.

Further, the Annual Report of the Company along with the Notice of the Meeting will also be available on website of the Company at https://www.yashoindustries.com/uploads/7/9/4/9/7949862/annual_report_2021-22.pdf.

You are requested to kindly take the same on record.

Thanking You,
Yours faithfully,

For Yasho Industries Limited

Komal Bhagat
(Company Secretary and Compliance Officer)

Encl: As above

YASHO INDUSTRIES LIMITED

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TEL: +91 22 62510100; FAX: +91 22 62510199; E-Mail: info@yashoindustries.com; CIN No: L74110MH1985PLC037900



Evolving. Expanding. Excelling.



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It has been an extraordinary year as we navigated through the unprecedented global challenges and unlocked new capabilities to report the highest annual revenues and profitability for Yasho Industries and move to the next level of growth.

The year witnessed us placing consistent efforts to evolve our product portfolio through continued investments in research and development. The growth momentum was further backed by improved operational efficiencies resulting in optimisation of resources as well as reduction in costs. We are on track to significantly expand our manufacturing capabilities to meet the ever-growing customer requirements.

With strengthened capacities, greater efficiencies, state-of-the-art manufacturing facilities, and the vast opportunities presented to us driven by the surge in demand in the specialty chemicals industry, we are poised to scale new heights - evolving, expanding, and excelling across our products, processes, capabilities, and performance.

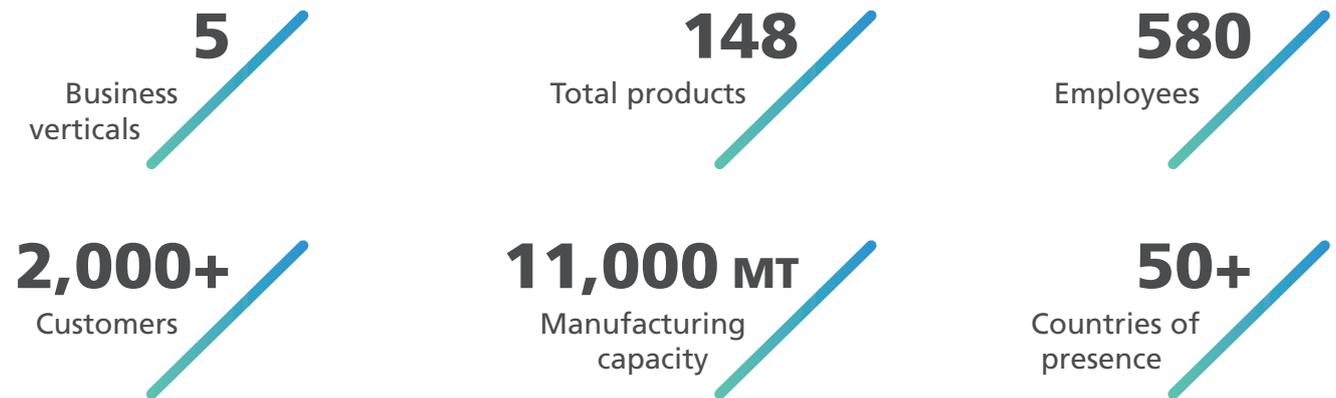


Yasho Industries: An Overview

Leading specialty and performance chemicals manufacturer

Yasho Industries is a pioneer in specialty and fine chemicals manufacturing, incorporated in 1985 by Mr. Vinod Jhaveri. Equipped with a dedicated research and development centre and state-of-the-art manufacturing facilities, we manufacture 148 products across five business verticals - Food Antioxidants, Aroma Chemicals, Rubber Chemicals, Lubricant Additives, and Specialty Chemicals. Our diverse product portfolio helps us serve a dynamic and far-reaching customer base across the world including the United States of America (USA), Europe, Asia, and the Middle East, securing around 64% of revenue from exports.

We are ISO 9001:2015 & FSC 22000 certified and are listed on the Bombay Stock Exchange (BSE) under the main board.



LED BY INDUSTRY EXPERTS

We are growing rapidly under the constant guidance of our management team who bring enriching insights and a wealth of experience spanning over three decades.

DEMONSTRATING EXCEPTIONAL CAPABILITIES

Over the past few years, we have steadily enhanced our capabilities in research, innovation, customisation, manufacturing, and global distribution to cater to the varying needs of diverse industries while delivering top-notch quality products and services.

PRODUCT PORTFOLIO

We take pride in our innovative, multi-product, multi-application portfolio offering 148 products across five key business verticals. Led by value-added products, our diverse portfolio enables us to serve a vast array of industries while mitigating sector-specific risks and contributing to sustained performance.

Aroma Chemicals



13
No. of
Products



14%
Revenue
Contribution



Areas of application

- ✓ Flavours and fragrances
- ✓ Agro chemicals as pheromones
- ✓ Pharmaceutical products such as pain relief, cold and cough formulations
- ✓ Personal care products like toiletries and cosmetics
- ✓ Dentifrices and oral care preparations including toothpaste, tooth powder and mouthwash

Our offerings

We lead the market share for clove oil and its derivatives. Chemicals like fatty esters and natural essential / aroma oils find utilisation in various industries.

Food Antioxidants



5
No. of
Products



13%
Revenue
Contribution



Areas of application

- ✓ Edible oils
- ✓ Confectioneries and food stuff
- ✓ Animal feed
- ✓ Vitamin premix
- ✓ Nutraceuticals

Our offerings

Auto-oxidation of fatty oils and oil-based foods result in unpleasant odour and rancid taste. Branded as YANTQ, our synthetic antioxidants, with their superior anti-oxidative power, find widespread application in keeping food fresh and appetising for a longer time while enhancing its nutrient content.

Rubber Chemicals



87
No. of
Products



35%
Revenue
Contribution



Areas of application

- ✓ Tyres
- ✓ Conveyor belts
- ✓ Automobile components
- ✓ Surgical gloves
- ✓ Latex gloves
- ✓ Condoms
- ✓ Balloons

Our offerings

Our comprehensive and qualitative range of rubber chemicals are used to manufacture rubber products like tyres and automotive components like hoses, seals, conveyor belts, and others.

Yasho Industries: An Overview

Lubricant Additives



22
No. of
Products

14%
Revenue
Contribution

Areas of application

- Hydraulic
- Turbine
- Engine and gear oils
- Metal working fluids and greases

Our offerings

Branded as YALUB, our lubricant additives elevate the performance of lubricants by improving boundary lubricity, oxidation resistance, extreme pressure properties, and inhibiting corrosion.

Specialty Chemicals



21
No. of
Products

25%
Revenue
Contribution

Areas of application

- Stabilisers for acrylics, printing inks/coating, UPR resins and fibre composite resins
- Cross linkers for thermoplastics urethanes, electroplating chemicals
- Intermediates for API and bulk drugs, and agrochemicals

Our offerings

We provide customised high-quality specialty chemicals specific to the needs of our clients across multiple industries.

OUR CLIENTELE

Over the years, we have emerged as a trusted, long-term subsidiary partner for large marquee clients across diverse industries.



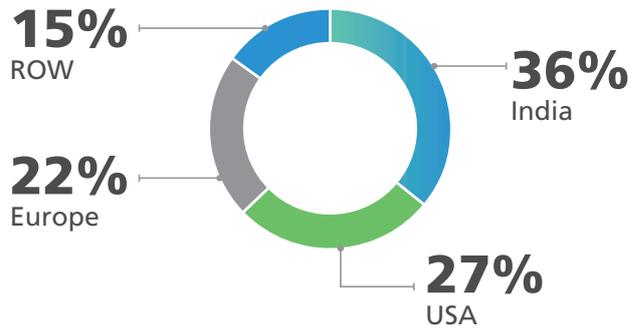
BEST-IN-CLASS QUALITY ASSURANCE & CONFORMITY WITH GLOBAL STANDARDS

- ✓ ISO 9001:2015
- ✓ FSSC 22000
- ✓ FAMI-QS
- ✓ STAR-K KOSHER
- ✓ HALAL
- ✓ FSSAI
- ✓ REACH

GLOBAL FOOTPRINT



REGION-WISE REVENUE BREAKUP (FY 2021-22)



- Australia ✓ Bangladesh ✓ Belgium ✓ Brazil ✓ Canada ✓ Chile ✓ China ✓ Colombia ✓ Costa Rica ✓ Czech Republic ✓ Denmark ✓ Djibouti ✓ Dubai ✓ Ecuador ✓ Egypt ✓ Ethiopia ✓ France ✓ Germany ✓ Guatemala ✓ Indonesia ✓ Iraq ✓ Israel ✓ Italy ✓ Japan ✓ Kuwait ✓ Lebanon ✓ Malaysia ✓ Mexico ✓ Morocco ✓ Netherlands ✓ New Zealand ✓ Oman ✓ Paraguay ✓ Philippines ✓ Puerto Rico ✓ Saudi Arabia ✓ Singapore ✓ Slovakia ✓ South Africa ✓ South Korea ✓ Spain ✓ Sudan ✓ Taiwan ✓ Thailand ✓ Turkey ✓ United Arab Emirates ✓ United Kingdom ✓ United States ✓ Uruguay ✓ Venezuela ✓ Vietnam ✓ Yemen

Yasho Industries: An Overview

MANUFACTURING EXPERTISE

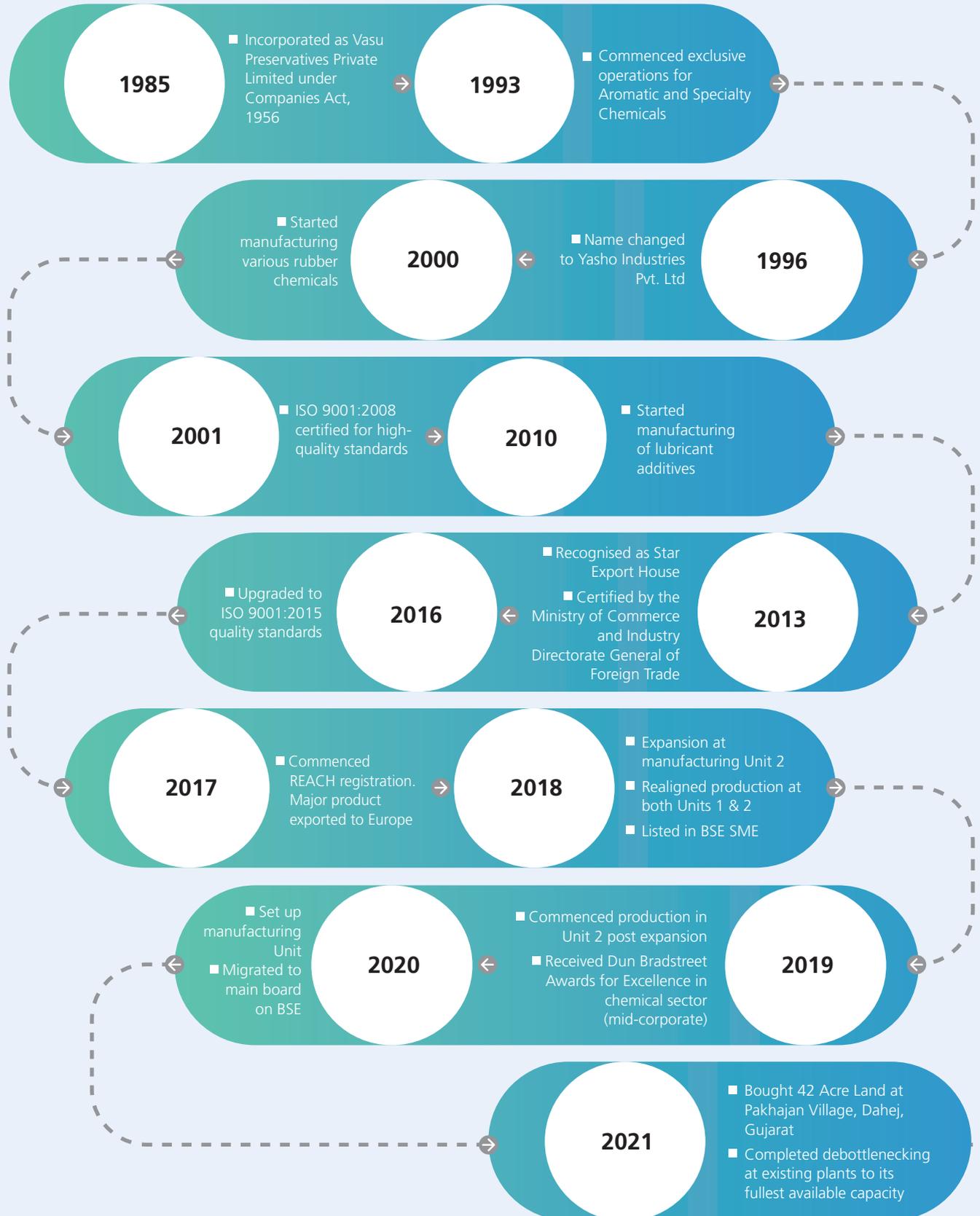
We operate three strategically located multi-purpose manufacturing facilities in Vapi, Gujarat. The facilities have a combined manufacturing capacity of 11,000 MTPA and are optimised to fulfil the quality and volume requirements of our customers.

We continue to invest in expanding capacities and accelerating production to meet the rising global demand. Recently, 42 acres of land have been acquired at Pakhajan Village, Dahej, Gujarat for the greenfield expansion of our manufacturing capabilities with Phase 1 planned to add 15,500 MTPA capacity.

Total Capacity 11,000 MTPA	1,800 MTPA Capacity Added in FY22	15,500 MTPA additional capacity planned	Manufacturing Prowess
Unit 1: 4,350 MTPA	Unit 1: 900 MTPA capacity added through debottlenecking	42 acres of land acquired at Dahej, Gujarat for expansion	Strategically located within 200 kms from Nhava Sheva Sea Port for easy access to raw materials and export of finished goods
Unit 2: 5,450 MTPA	Unit 2: 900 MTPA capacity added through debottlenecking	Expansion Phase 1: 15,500 MTPA expected to commercialise within 24 months after necessary approvals	Designed as multi-purpose plant to serve diverse industries
Unit 3: 1,200 MTPA	Unit 3: Warehousing facilities and 1,200 MTPA capacity commissioned on March 20, 2020	₹ 500-550 Crores incremental revenue expected from the expansion	Dedicated Research and Development facility to expand product range



Our Remarkable Journey



Managing Director & CEO's Message



Dear Shareholders,

Hope you all are safe!

FY 2021-22 has been an extraordinary year. While the year initially began with gloom surrounding the severe second wave of the pandemic, there has been immense positivity ever since. A lot of credit goes to the government for the incredible work in keeping the Indian economy buoyant alongside effectively tackling the crisis associated with COVID-19.

Notwithstanding the prevailing uncertainties, the fundamentals of the Indian economy remain strong. Barring the short-term challenges such as increase in fuel and freight costs caused by the Russia-Ukraine war, heightened inflation, supply chain disruptions, etc., the long-term outlook seems promising. Thrust on infrastructure development, Make in India, Production-Linked Incentive (PLI) schemes, sharp focus on policy implementation, and improvement in ease of doing business are all positive factors that will propel economic growth.



We continued to gain market share in value-added chemicals, specifically rubber chemicals, lubricant additives, and specialty chemicals, which have contributed meaningfully to our profitability.



As global companies seek to diversify their supply chains to reduce dependence on China, a significant opportunity awaits India. This will result in the scouting of reliable alternative destinations by chemical majors. Coupled with demand recovery in domestic end-user segments, this will create massive opportunities for Indian specialty chemical players.

BUSINESS PERFORMANCE

I am delighted to state that we reported a robust performance in FY 2021-22 with the highest ever revenues and profits. Demand for all major chemicals saw a solid growth despite the external challenges in India and around the world.

Total revenue for the year grew by 68.9% to ₹ 624.1 Crores from ₹ 369.5 Crores in the previous year. Our sales volume grew by 43.3% to 11,054 MT from 7,712 MT in the previous fiscal. Our export business contributed 64% to the total revenue and has maintained its growth momentum. This is primarily due to the high-quality nature of our products and long-standing relationships with major customers.

EBITDA increased to ₹ 103.7 Crores from ₹ 59.1 Crores in FY 2020-21, marking a growth of 75.5%. Growth was primarily driven by an improved product mix, better realisation, and capacity expansion post debottlenecking. Net profit grew significantly by 145.5% to ₹ 52.7 Crore from ₹ 21.5 Crores in the previous year.

We continued to gain market share in value-added chemicals, specifically rubber chemicals, lubricant additives, and specialty chemicals, which have contributed meaningfully to our profitability. Demand for these chemicals is seen increasing on a global scale, and we anticipate these segments to perform well and drive future growth and profitability.

We have consistently invested in our manufacturing facilities over the last few years. We continue to invest in expanding capacities and accelerating production to meet the rising customer demands. I am pleased to inform you that we have acquired 42-acre land at Pakhajan village at Dahej in Gujarat for greenfield capacity expansion. We plan to undertake expansion in phases in this location. We intend to manufacture rubber chemicals and lubricant additives and add around 15,500 MTPA in Phase I. Following this expansion, the total capacity of the Company will stand at 26,500 MTPA.

Overall capex for the Phase I expansion is approximately ₹ 350 Crores which includes land and other necessary investments required to set up this greenfield project. The new capacity is expected to be commercialised in 24 months after receiving all the requisite approvals and environmental clearances from the government.

We intend to enhance our operational efficiencies and product mix through continuous R&D and product innovation and development. During the year, we opened an office in the Netherlands to increase our presence in the European market. We believe there is a huge opportunity to penetrate and grow our customer base in Europe; and post the proposed expansion, we will be in a strong position to capitalise on the incremental growth as an established global player.

UNPARALLELED FOCUS ON QUALITY AND SUSTAINABILITY

Our commitment to quality and sustainability is evident through our strong culture and unwavering focus on compliance with strict quality, environment, and employee safety norms. Our stringent checks and a quality control team ensures that quality is maintained through every process – right from procurement of raw materials to delivery. Our laboratory is equipped with modern, state-of-the-art equipment to ensure consistent product quality.

We also adhere to all the national and international quality standards to fulfil customers' specific requirements. Majority of our operations and processes have been automated to minimise batch to batch variation and help us deliver the highest quality products. Regular quality audits are also undertaken by the in-house quality control team.

Environment conservation and the development of communities are equally important to us. We support projects aimed at reducing

waste, water conservation, improving infrastructure in villages, and facilitating access to education for children.

OPPORTUNITIES THAT LIE AHEAD

The Indian specialty chemicals market is attractively placed and increasingly gaining importance as the world looks to reduce its dependence on China. Growth will be powered by strong tailwinds in the exports due to a shift in the global supply chain driven by the China+1 policy and demand recovery in domestic end-user segments.

The per capita consumption levels of specialty chemicals in India is far below the global average which provides significant headroom for the growth of specialty chemicals segment in India. Moreover, rising urbanisation and growing young population with higher income levels will translate into burgeoning demand for diverse industries and drive growth of specialty chemicals.

OUTLOOK

Our robust capabilities including a diverse portfolio, trusted customer relationships, and outstanding technical and manufacturing capabilities make us globally competitive. We are well qualified with respect to experience, certifications, technical expertise, and capabilities. We have emerged as a long-term subsidiary partner for esteemed and most renowned international companies across 50 countries.

Due to varied applications, the specialty chemicals segment is gaining momentum. Our product mix is steadily shifting towards value-added products such as lubricant additives, and rubber and specialty chemicals. We are anticipating a sustained demand for these chemicals in the coming years and are investing in new infrastructure to capitalise on the opportunities emerging for a qualified and competent player like us.

CLOSING REMARKS

With new product launches, capacity expansion programmes, and sustainability initiatives, I am quite confident to expand operations and take the organisation to greater heights. I take this opportunity to thank our shareholders, customers, business partners, suppliers, bankers, and especially, our employees for their constant trust and support in us.

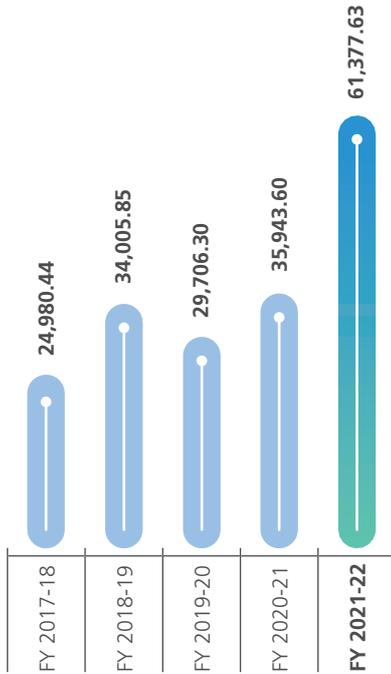
Warm Regards,

Parag Jhaveri
Managing Director & CEO

Key Financial Highlights

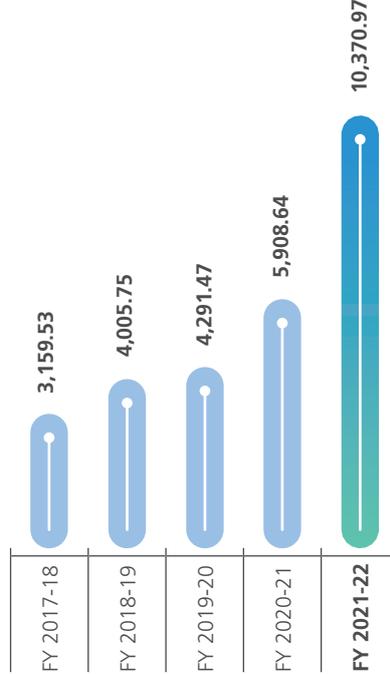
REVENUE FROM OPERATIONS

(In ₹ Lakhs)



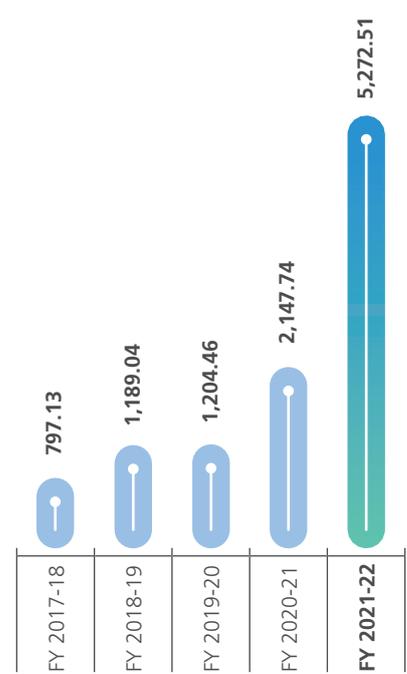
EBIDTA

(In ₹ Lakhs)



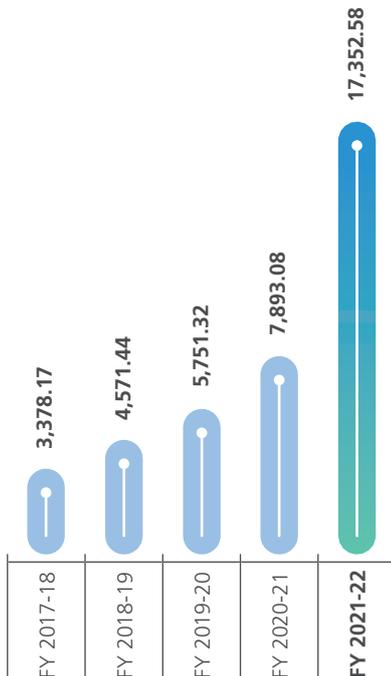
PAT

(In ₹ Lakhs)



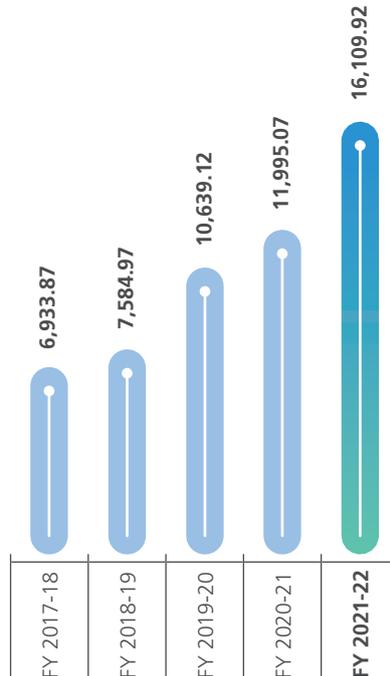
NET WORTH

(In ₹ Lakhs)



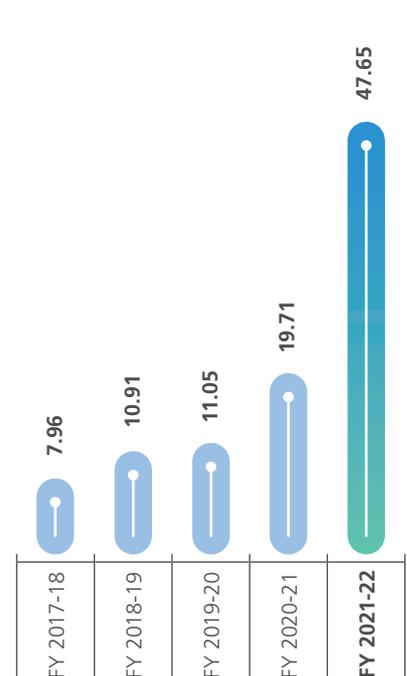
NET FIXED ASSETS

(In ₹ Lakhs)



EARNINGS PER SHARE

(₹)



Building Talent and Capabilities

Our people are the most valuable assets. We appreciate their contribution to our sustained performance and invest in them continually by fostering an employee-focused workplace, nurturing their talent, and providing significant opportunities for their overall growth and development.

TRAINING AND SKILL DEVELOPMENT

At Yasho Industries, we support an open and inclusive work culture and promote continuous learning and development to help our employees build capabilities and flourish – both personally and professionally. Towards this end, diverse training programmes are designed to suit the specific roles and learning needs of our people. The programmes help them identify their strengths and rise to their potential, while aligning themselves to the Company's goals and performance expectations.

Training and upskilling initiatives during the year:

- ✓ Certification programmes for the industries that we operate in were held for our quality assurance teams
- ✓ Training and safety programmes were conducted for our plant workers to improve productivity and prevent work-related risks
- ✓ Specialised training in advanced instruments was organised for chemists identified for their passion to learn and grow

HEALTH AND SAFETY

Safety and overall well-being of our employees is of paramount importance to us. We take utmost care in ensuring that each of our employee works in a healthy environment and goes back home safely. During the year, we continued to follow strict COVID-19 protocols as laid down by the government while exercising additional caution to curb infections and the spread of pandemic within our premises.

Key initiatives:

- ✓ Mandatory sanitisation of plants & offices
- ✓ Extended lunch hours enabling shift-wise lunch to maintain social distancing
- ✓ Regular medical check-ups for all factory employees



Expanding Responsibly

Quality, sustainability, and social welfare are embedded in our ecosystem. We strive to achieve these through improved efficiencies and innovations facilitated by our state-of-the-art research and development facility coupled with thoughtful initiatives to uplift the marginalised communities.

BEST-IN-CLASS QUALITY

Quality serves as a key differentiator for the Company and contributes significantly to our rising share of exports and long-standing relationships with our customers. Product quality is ensured through a modern testing laboratory with advanced instruments and equipment. This, coupled with our stringent quality checks and measures, has continuously helped us meet the global standards for quality assurance and achieve global certifications enabling easy entry into the export market.

SUSTAINABLE OPERATIONS

Research and development form the cornerstone of our business, driving innovation and sustainability in our products and operations. This has been reinforced further through a recent upgrade in our R&D facility with more than 20 chemists

contributing actively, identifying process improvements, and undertaking specific initiatives to enhance efficiencies. This, along with intensification of various processes, has resulted in the reduction of energy consumption, cost optimisation, and higher capacity utilisation.

Consistent focus is also being placed in reducing waste generation and water consumption, thereby improving environmental sustainability. Environment-friendly catalysts are being used in the units to eliminate the generation of toxic waste. Similarly, several processes have been improvised to reduce water consumption by more than 50% of its current consumption volume. Progress is also being made towards the development of new and eco-friendly products in the emerging fields of electric vehicles and Euro-VI fuels to contribute towards a greener and healthier planet.



CSR Initiatives

We feel a deep sense of responsibility towards the communities that we live and operate in and have always come forward to extend active support during various humanitarian crises in the country.

We provided funding of ₹ 2.19 Crores during the year to reconstruct Kocharva Patel Falia School in Vapi District, Gujarat. The institution has two floors and facilitates primary and secondary education for 120 students.

Other CSR initiatives include funding a mass crematorium and donations made for school infrastructure in the same region.



Board of Directors



Mr. Parag Jhaveri

Managing Director and CEO

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



Mr. Vinod Jhaveri

Chairman and Executive Director

Mr. Vinod Jhaveri is one of the founding promoters of the Company. He is a Commerce graduate from Gujarat University. He remains the main guiding force behind the growth and business strategy of the Company. He currently plays a crucial role for the overall management affairs of the Company. He played a key role in ensuring the consistent growth of the Company and has helped build a robust framework for excellence in implementation.



Mr. Yayesh Jhaveri

Whole Time Director & Chief Financial Officer

Mr. Yayesh Jhaveri is a commerce graduate from Mumbai University. With an experience of more than 27 years in the chemical industry, he has played an eminent role in the growth of the Company by handling the purchase, logistics, supply chain and production planning. He also played an integral part in setting up Unit-II and Unit-III. He currently plays a crucial role in the accounts and finance function. His consistent perseverance and hard work have immensely contributed to the evolution of the Company over the years.



Mr. Anurag Surana

Non-Executive Independent Director

Mr. Anurag Surana has over 27 years of professional experience and has spent 14 years serving on the Board of Directors of different Specialty Chemicals and Agrochemical Companies. He was associated with PI Industries for nearly 20 years. Currently, he is the Managing Director of KAGASHIN Global Network Private Limited. He is also the Director on the Board of IFFCO MC Crop Science Private Limited, Nichino India Private Limited, Nichino Chemical India Private Limited, Kagashin Global Network Private Limited, Neogen Chemicals Limited, and Privi Specialty Chemicals Limited.



Mr. Ullal Ravindra Bhat

Non-Executive Independent Director

Mr. Ullal Ravindra Bhat holds an M.Sc from IIT Kanpur and has attended advanced courses in Finance at the Harvard Business School, Boston, and IIM, Ahmedabad. He is one of India's esteemed investment managers with vast expertise in managing various foreign institutional investments for more than two decades. He joined the Dalton group, UK in 2005 as the Managing Director of Dalton Capital Advisors Private Limited to lead their penetration and business operations in India. He has also co-founded Alphaniti Fintech Private Limited, a new-age investment advisory company offering data-driven, rule-based, and tech-enabled investment products.



Dr. Prakash Bhate

Non-Executive Independent Director

Dr. Prakash Bhate has done his Ph.D. in Organic Chemistry from the Ohio State University, Columbus. He has over 38 years of experience in the chemical industry. As a Professor at the Institute of Chemical Technology in Mumbai, he has taught organic chemistry and technology to students and guided several doctoral and master's students. He has been selected as the Fellow of Society of Dyers and Colourists (UK) in 2011-12, and is a Member of the American Chemical Society. After retiring in 2018, he continues to be a visiting professor at the Institute of Chemical Technology, Mumbai.

Management Discussion & Analysis

GLOBAL ECONOMY OVERVIEW

The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries. Global growth is projected to slow from an estimated 6.1% in 2021 to 3.6% in 2022 and 2023. Beyond 2023, global growth is estimated to decline to 3.3% over the medium term. War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7% in advanced economies and 8.7% in emerging market and developing economies. It is imperative to undertake multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, and tackle climate change.

(Source: <https://www.imf.org/en/publications/weo?page=1>)

Financial conditions have tightened and risks to the global economy have increased as a result of the geopolitical tensions. Soaring commodity prices pose challenging trade-offs for central banks. In China, financial vulnerabilities remain elevated amid ongoing stress in the property sector and new COVID-19 outbreaks. Central banks should act decisively to prevent inflation from becoming entrenched without jeopardizing the recovery and address financial vulnerabilities. Policymakers should intensify their efforts to implement the 2021 United Nations Climate Change Conference (COP26) road map while taking appropriate steps to address energy security concerns.

The COVID-19 pandemic has brought the relationship between sovereigns and banks—the so-called sovereign-bank nexus—in emerging market economies to the fore as bank holdings of domestic sovereign debt have surged. This nexus has the potential to amplify macro-financial stability risks. An increase in sovereign credit risk will adversely affect banks' balance sheets and credit supply, especially in countries with less-well-capitalized banking systems. Sovereign distress can also constrain funding for the non-financial corporate sector and reduce its capital expenditure. As global financial conditions tighten and geopolitical tensions intensify, a deeper nexus makes policy trade-offs in emerging markets more complex.

(Source: <https://www.imf.org/en/publications/gfsr>)

INDIAN ECONOMY OVERVIEW

The past two years have been difficult for the Indian economy on account of the COVID-19 pandemic. Repeated waves of infection, supply-chain disruptions and, more recently, inflation have created particularly challenging times. Faced with these challenges, the

Government proactively implemented a range of safety measures to protect the vulnerable sections of the society. It places a strong thrust on increase in capital expenditure for infrastructure development to boost medium-term demand and expansion of the economy.

India's Gross Domestic Product (GDP) is estimated to have grown by 8.7% in FY 2021-22 and growth is expected at 8.2% in FY 2022-23. This implies that the overall economic activity has recovered past the pre-pandemic levels. Growth in the coming year will be driven by widespread vaccine coverage, gains from supply-side reforms and easing of regulations, robust export growth, and availability of fiscal space to ramp up capital spending. The country is also well poised for a pick-up in private sector investment with the financial system in a good position to provide support to the revival of the economy. Expectations of normal monsoon, abatement of pandemic-related challenges, withdrawal of global liquidity by major central banks, moderate oil prices, and easing of supply chain disruptions will support growth momentum going forward.

Despite the disruptions caused by the global pandemic, India's balance of payments remained in surplus throughout the last two years. This allowed the Reserve Bank of India to keep accumulating foreign exchange reserves which stood at US\$ 634 billion as on December 31 2021. This is equivalent to 13.2 months of merchandise imports and is higher than the country's external debt. The combination of high foreign exchange reserves sustained foreign direct investment, and rising export earnings will provide an adequate buffer against possible global liquidity tapering in FY 2022-23.

The fiscal measures adopted to support the economy as well as the health response led to the increase in fiscal deficit and government debt. However, a strong rebound in government revenues in FY 2021-22 implied that the Government will comfortably meet its targets for the year while maintaining the support and ramping up capital expenditure. The strong revival in revenues (revenue receipts were up over 67% in April-November 2021) indicated that the Government has fiscal space to provide additional support, if necessary.

The capital markets in India have done exceptionally well and have allowed record mobilization of risk capital for Indian companies. The Sensex and Nifty scaled to touch the peak at 61,766 and 18,477 on October 18, 2021. Among major emerging market economies, Indian markets outperformed its peers in April-December 2021. The year 2021-22 so far has been an exceptional year for the primary markets with a boom in fundraising through IPOs by many new-age companies, tech start-ups, and unicorns. Nearly ₹ 89,066 crore was raised via 75 IPO

issues in April- November 2021, much higher than in any year in the previous decade.

(Source: <https://www.indiabudget.gov.in/economicsurvey/>)

OVERVIEW OF THE INDIAN SPECIALTY CHEMICALS INDUSTRY

The market size of the Chemicals & Petrochemicals sector in India is around \$178 bn and is expected to grow to \$300 bn by 2025.

- The quantum of production of Major Chemicals increased to 73.04 lakh tonnes during 2021-22 (up to October-2021) as compared to 59.08 lakh tonnes during the corresponding period of the previous year, recording an increase of 23.62%.
- The quantum of production of Major Petrochemicals also increased to 257.44 lakh tonnes during 2021-22 (up to October-2021) as compared to 230.15 lakh tonnes during the corresponding period of the previous year, recording an increase of 11.85%.
- Overall growth in production of chemicals in 2021-22 (up to October 2021) over 2020-21 (up to October

2020) has been 23.62% with a major rise accounted in all the sub-sectors.

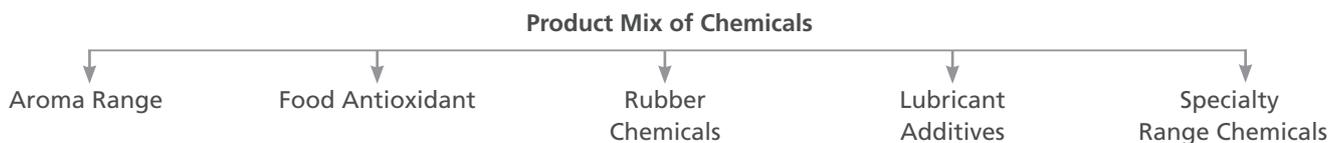
- o Alkali chemicals – 25.98%
- o Inorganic chemicals – 20.92%
- o Organic chemicals – 10.4%
- o Pesticides & Insecticides – 30.72%
- o Dyes & Pigments – 51.06%

- The petrochemical demand is expected to grow at 7.5% CAGR from FY 2019-23, with polymer demand growing at 8%.
- The agrochemicals market in India is expected to grow at 8% CAGR reaching \$4.7 bn by FY25.
- The specialty chemicals constitute 22% of the total chemicals and petrochemicals market in India. The demand for specialty chemicals is expected to rise at a 12% CAGR in 2019-22.

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

COMPANY PROFILE AND PERFORMANCE

Your Company is engaged in the manufacturing of varied re-engineered chemicals since two decades.



Aroma Range Chemicals- Your Company manufactures various chemicals like fatty esters and Natural Essential/ aroma oils which cater to a gamut of Personal Care, Cosmetics & Toiletries, Flavors & Fragrances, and Pharmaceutical segments.

Food Antioxidant Range Chemicals- Your Company manufactures TBHQ Tertiary-butyl hydroquinone), BHA (Butylated Hydroxy Anisole), AP (Ascorbyl Palmitate) and various complementary antioxidants which are used in various food products containing oils & fats.

Rubber Chemicals- Your Company manufactures accelerators and anti-oxidants for tyres, automotive parts, industrial use and latex articles,.. Your Company also caters to the leading processors of rubber in the Auto Ancillary, Tyre Industry, Construction, Industrial Machinery, and White Goods sector.

Lubricant Additives: Your Company manufactures Lubricant Additives which include Aminic Antioxidants, Molybdenum-based Extreme Pressure & Antiwear Additives and Corrosion inhibitors which are required by the Petroleum and Synthetic Lubricants industries which improve the performance of lubricants by providing critical performance parameters. They have applications in hydraulic, turbine, engine and gear oils, metal working fluids and greases.

Specialty Range Chemicals- Your Company manufactures various Specialty Chemicals used in different segments of the industry such as Electroplating chemicals, Intermediates for API/Bulk Drugs, UPR Resins/ Fibre Composites Resins, Thermoplastics Urethanes (Polyurethanes), Printing Inks & Agrochemicals, etc.

Your Company markets, sells, and distributes a wide range of products to its diverse customers based in India and abroad. Over the years, your Company has established its sales network both in domestic and international markets. Its products are exported to various countries i.e., South America, Europe, Australia, Africa, Asia, etc.

The following diagram depicts the breakup of revenue for the period ending 31st March, 2022 on the basis of domestic sales and export sales.

Revenue Model on the basis of Domestic and Export Sales:

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

Your Company is focused 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 center 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 center is equipped with the latest technology.

Your Company has 3 manufacturing units located in GIDC, Vapi, Gujarat, and has commenced construction of one more manufacturing unit at the Pakhajan Village, Taluka Vagra, District Bharuch. Your Company is certified by ISO 9001:2015, 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, Authorization 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 center, 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 rationalized 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 jeopardizing the recovery and address financial vulnerabilities. Policymakers should intensify their efforts to implement the 2021 United Nations Climate Change Conference (COP26) road map while taking appropriate steps to address energy security concerns.

FINANCIAL AND OPERATIONAL PERFORMANCE REVIEW

The major items of the financial statement are shown below:

Particulars	₹ in Lakhs	
	2021-22	2020-21
Net Sales & Other Income	62,410.77	36,952.05
Profit before Interest & Depreciation	10,370.97	5,908.64
Interest	1,375.56	1,639.87
Depreciation	1,867.99	1,199.46
Profit/(Loss) before exceptional item and tax	7,127.42	3,069.31
Less : Exceptional Item	-	-
Less: Provision for Tax (Net)	1,854.90	921.56
Profit After Tax	5,272.51	2,147.74
Balance available for Appropriation	11,131.42	5,913.40

Your Company's total income stood at ₹ 62,410.77 Lakhs in FY 2021-22 as compared to ₹ 36,952.05 lacs in FY 2020-21, registering 68.9% growth despite challenging macro-economic conditions. Your Company witnessed healthy demand and improved performance in terms of order inquiries and leads from customers and distributors.

Given below is the analysis of major items of the financial statements:

	₹ in Lakhs		
	2021-22	2020-21	Change %
Debt Equity Ratio	1.02	2.03	-50.06%
Company has repaid substantial long-term loans and which has resulted in reduced debt on the Company"			
Operating & Net Profit Margin (%)	8.59%	5.98%	43.76%
"Owing to the increased sales volume (by 43.3%) and synergies and efficiencies in production, the Company was able to maximise its profits"			
Return on Net Worth (%)	30.38%	27.21%	11.67%
"Due to increased net operating profit (8.59%) the Company was able to generate more value for its shareholders"			

RISKS AND CONCERNS

Your Company has a comprehensive Enterprise Risk Management (ERM) framework in place for risk assessment and mitigation across the organization. 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 focused approach towards risk management in the form of a corporate insurance program. The goal of this program is to optimize the financing of insurable risks by using a combination of risk retention and risk transfer. The program 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 analyzed to minimize 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 rationalizing 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 program focuses 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 centralized computer center 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 recognizes 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 580 permanent employees as on March 31, 2022.

For Yasho Industries Limited

Date: April 30, 2022
Place: Mumbai

Vinod Harilal Jhaveri
Chairman & Executive Director
DIN: 01655692

Director's Report

To
The Members,
Yasho Industries Limited

Your Directors are pleased to present the 36th (Thirty Sixth) Annual Report on the business and operations of the Company, together with the Audited Financial Statements for the year ended March 31, 2022.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

Particulars	(₹ in Lakhs)			
	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
	(Standalone)		(Consolidated)	
Total Income	62,410.77	36,952.05	62,298.66	36,952.05
Profit before Tax	7,127.42	3,069.31	7,083.50	3,069.31
Less: Tax	1,854.90	921.56	1,854.90	921.56
Profit after tax	5,272.51	2,147.74	5,228.60	2,147.74
Add: Balance brought forward	6,028.11	3,892.85	6,028.11	3,892.85
Less: Dividend Paid	54.50	-	54.50	-
Net Profit available for appropriation	11,246.12	6,028.11	11,202.21	6,028.11

2. STATE OF COMPANY'S AFFAIRS

a) STANDALONE

The Company has reported total income of ₹ 62,410.77 Lakhs for the current year as compared to ₹ 36,952.05 Lakhs in the previous year. The Net Profit for the year under review amounted to ₹ 5,272.51 Lakhs in the current year as compared to ₹ 2,147.74 Lakhs in the previous year.

b) CONSOLIDATED

The Company has reported total income of ₹ 62,298.66 Lakhs for the current year as compared to Nil in the previous year. The Net Profit for the year under review amounted to ₹ 5,228.60 Lakhs in the current year as compared to Nil in the previous year.

*Note: In Financial Year 2020-21 your company had no subsidiary company, so consolidated financials were not applicable for the last year.

share for the year ended March 31, 2022 subject to the approval of the Members at the 36th Annual General Meeting ('AGM').

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

DIVIDEND DISTRIBUTION POLICY

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') the top 1000 Listed Companies shall formulate a Dividend Distribution Policy. Company's ranking as on March 31, 2022 was on No. 698 Source: https://www.bseindia.com/downloads1/Top_1000_Companies_as_on_31March2022_based_on_market_capitalisation.zip) Accordingly, the Board in its meeting held on April 30, 2022 approved Dividend Distribution Policy of the Company in compliance with regulation 43A of the Listing Regulations.

The Policy is available on the Company's website and can be accessed 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

3. TRANSFER TO RESERVES

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

4. DIVIDEND

In order to conserve the resources by taking into account the prevailing economic situation and the need of resources for growth, the Board of Directors in its meeting held on April 30, 2022, has recommended a final dividend of ₹ 0.50 per equity

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 or unclaimed dividend or shares relating thereto which is required to be transferred to the IEPF till the date of this Report.

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

The nodal officer for the purpose of IEPF is Ms. Komal Bhagat (Company Secretary and Compliance officer) of the Company. The details of the same are mentioned on the website of the Company. The web link is https://www.yashoindustries.com/uploads/7/9/4/9/7949862/details_of_iepf_nodal_officer.pdf

5. SHARE CAPITAL

a) AUTHORISED SHARE CAPITAL

The authorized share capital of the Company as at March 31, 2022 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

Preferential Issue

The Company has issued and allotted 5,00,000 (Five Lakhs) equity shares of ₹ 10 (Rupees Ten) each issued at premium of ₹ 845 (Eight Hundred and Five) each issued on a preferential basis aggregating up to ₹ 42,75,00,000 (Rupees Forty Two Crore and Seventy Five Lakhs only) for cash consideration through approval accorded by the shareholders at the 01st Extra ordinary General Meeting for the financial Year 2021-22 of the Company held on November 6, 2021. These shares are ranking pari-passu with the old equity shares of the company. Proceeds of the said Preferential Issue were utilized for expansion of business.

Apart from the above, there was no change in paid up share capital.

The Company has neither issued shares with differential voting rights nor issued sweat equity shares. There is no scheme for employee stock option or provision of money for shares to the Employees or Directors of the Company.

As on the date of this report the paid up share capital as on March 31, 2022 stands at ₹ 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) equity shares of ₹ 10 (Rupees Ten) each. During the year under review, the Company has not issued any shares with differential voting rights nor granted any stock options or sweat equity or warrants.

6. LISTING FEES

Your Company has paid requisite annual listing fees to BSE Limited (BSE) where its equity shares are listed.

7. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There have been no other material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

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

The company has not provided any financial assistance to its employees as per Section 67 of the Companies Act, 2013 (the 'Act').

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

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

10. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

SUBSIDIARIES

During the year the Company has incorporated a wholly owned subsidiary company in Netherlands viz. 'Yasho Industries Europe B.V.' on June 29, 2021. It has been engaged in the marketing, sale, import and export of specialty and fine chemicals.

During the Financial year 2021-22, revenue from operations was ₹ 80.97 lakhs. Net profit after tax for the financial year 2021-22 was ₹ 1.51 Lakhs.

Material Subsidiary

None of the above mentioned subsidiary is a material subsidiary as per the thresholds laid down under the Listing Regulations, as amended from time to time.

The Board of Directors of the Company has approved a Policy for determining material subsidiaries in line with the Listing Regulations. The Policy has been 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

ASSOCIATE AND JOINT VENTURE COMPANIES

As on March 31, 2022, the Company does not have any associate and joint venture companies.

11. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for the financial year 2022 are prepared in compliance with the applicable provisions of the Act, including Indian Accounting Standards specified under Section 133 of the Act. The audited Consolidated Financial Statements together with the Auditors' Report thereon form part of the Annual Report.

Pursuant to Section 129(3) of the Act, a statement containing salient features of the Financial Statements of each of the subsidiaries, associates and JV Companies in the prescribed Form AOC-1 as Annexure A forms part of the Annual Report.

The Financial Statements of the Subsidiary is also available on the website of the Company and can be accessed at www.yashoindustries.com

12. STATUTORY AUDITOR & AUDIT REPORT

M/s V J Shah & Co, Chartered Accountants (Firm Registration Number: 109823W) were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting of the Members held on July 29, 2020 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. They have confirmed to the Company that they are not disqualified from continuing to act as the Statutory Auditors of the Company.

The Statutory Auditors' Report forms part of the Annual Report. There is no audit qualification, reservation or adverse remark for the year under review. There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

13. COST AUDITOR

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, 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 re-appointment of M/s Kishore Bhatia and Associates, Cost Accountant (Firm Registration Number: 00294), as Cost Auditor of the Company for the financial year 2022-23, 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 Member's ratification for the remuneration payable to M/s Kishore Bhatia and Associates, Cost Accountant, is included at 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.

14. SECRETARIAL AUDITOR

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

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

15. CHANGE IN THE NATURE OF BUSINESS

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

16. DIRECTORS OR KEY MANAGERIAL PERSONNEL

a) DIRECTORATE

[Appointment / Re-Appointment](#)

Mr. Yayesh Jhaveri

In accordance with the provisions of Section 152 of the Act, Mr. Yayesh Jhaveri (DIN: 01257668), Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting. Brief profile of Mr. Yayesh Jhaveri has been given in the Notice convening the Annual General Meeting.

Mr. Ullal Ravindra Bhat

During the year, the Board of Directors, in their meeting, had approved the appointment of Mr. Ullal Ravindra Bhat as an Additional Director under Independent Director category subject to the approval of shareholders for a period of 5 (Five) years effective from September 14, 2021. Subsequently, the shareholders approved the appointment of Mr. Ullal Ravindra Bhat as an Independent director at the First Extra Ordinary General Meeting for the financial Year 2021-22 held on November 6, 2021.

Mr. Anurag Surana

During the year, the Board of Directors, in their meeting, had approved the appointment of Mr. Anurag Surana as an Independent director subject to the approval of shareholders for a period of 5 (Five) years effective from October 01, 2021. Subsequently, the shareholders also approved the appointment of Mr. Anurag Surana as an Independent director at the First Extra Ordinary General Meeting for the financial Year 2021-22 held on November 6, 2021.

Mr. Vinod Jhaveri

In terms of Section 152 of the Act, Mr. Vinod Jhaveri, Director, being liable to retire by rotation, was re-appointed by the Members at the AGM held on July 20, 2021.

Cessation

During the period under review, Mr. Ashok Malaviya and Mrs. Mila Desai have resigned from the position of Independent Director, effective from September 14, 2021 and March 8, 2022, respectively.

The Board places on record its appreciation and gratitude for the invaluable contributions made by Mr. Ashok Malaviya and Mrs. Mila Desai during their tenure as Independent Directors of the Company.

b) KEY MANAGERIAL PERSONNEL ('KMP')

There is no change in the KMP of the Company during the year.

c) INDEPENDENT DIRECTORS

All Independent Directors of the Company have given declarations that they meet the conditions of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. 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.

17. 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 required 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.

18. 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.

Details of the familiarisation programme are also available on the Company's website and can be accessed at www.yashoindustries.com

19. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 and Part D of Schedule II to the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as working of its Audit, Nomination and Remuneration, Stakeholders' Relationship and Corporate Social Responsibility Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specified duties, obligations and governance.

The exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

The Independent Directors of the Company met on January 31, 2022 without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole; to review the performance of the Chairman and Managing Director of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the Board of Directors. The performance evaluation of the Independent Directors was carried out by the entire Board.

The Directors expressed their satisfaction with the evaluation process.

20. DEPOSITS

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2022. There were no unclaimed or unpaid deposits as on March 31, 2022.

DETAILS OF DEPOSITS NOT IN COMPLIANCE WITH THE REQUIREMENTS OF THE ACT

Since the Company has not accepted any deposits during the financial year ended on March 31, 2022, there has been no non-compliance with the requirements of the Act.

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

The information on conservation of energy, technology absorption and foreign exchange

earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as Annexure C.

22. ANNUAL RETURN

Pursuant to Section 134 and Section 92 of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company's website at https://www.yashoindustries.com/uploads/7/9/4/9/7949862/annual_return_2021-22.pdf

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered during the financial year were on an arm's length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company during the year that required Shareholders' approval under Regulation 23 of the Listing Regulations. None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Act in Form AOC-2 is not applicable to the Company for FY 2021-22 and hence does not form part of this report.

The Policy on Related Party Transactions is available on the website of the company at https://www.yashoindustries.com/uploads/7/9/4/9/7949862/materiality_of_related_party_transactions_policy-new.pdf

24. CORPORATE SOCIAL RESPONSIBILITY

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

CSR activities at your Company are in line with the provisions of section 135 read with schedule VII to the act. As a part of its initiative under the "Corporate Social Responsibility" (CSR) drive, the Company has focused in the areas of education, preventive health care and Rural Development. These projects are in accordance with Schedule VII of the Act and the Company's CSR policy. The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as Annexure D and forms an integral part of this Report.

The CSR policy is available on the website of the Company at https://www.yashoindustries.com/uploads/7/9/4/9/7949862/csr_policy.pdf

25. PARTICULARS OF EMPLOYEE

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 E to this Report.

26. NUMBER OF MEETINGS OF THE BOARD

The Board meetings are pre-scheduled and a tentative annual calendar of the meetings is circulated to the Directors well in advance to help them plan their schedules and ensure meaningful participation. However, if the need arise in case of special and urgent business, the Board's approval is obtained by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings.

The Board met Seven (7) times during the year under review. The details of the number of meetings of the Board held during the Financial Year 2021-22 and the attendance therein forms part of the Report on Corporate Governance.

27. 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, 2022, 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, 2022 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.

28. 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 the website of the Company and can be accessed 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

29. 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 victimisation of persons who use this mechanism. Such persons shall have direct access to the Chairman of the Audit Committee when appropriate.

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

30. 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 given in the Notes to the Financial Statements.

31. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements. The internal financial controls with reference to the Financial Statements are adequate in the opinion of the Board of Directors.

Also, the Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

During the Financial Year 2021-22, such controls were tested and no reportable material weakness in the design or operation was observed.

32. RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. The Company has duly approved a Risk Management Policy. The objective of this Policy is to have a well-defined approach to risk. The policy lays down broad guidelines for timely identification, assessment, and prioritization of risks affecting the Company in the short and foreseeable future. The Policy suggests framing an appropriate response action for the key risks identified, so as to make sure that risks are adequately addressed or mitigated. Risk Management Plan is available on the website of the Company at https://www.yashoindustries.com/uploads/7/9/4/9/7949862/risk_management_policy-new.pdf

Further, Regulation 21 of the Listing Regulations mandates that top 1000 listed entities, determined on the basis of market capitalisation, as at the end of the immediate previous financial year

shall constitute a Risk Management Committee. Company's ranking as on March 31, 2022 was on No. 698 (Source: https://www.bseindia.com/downloads/Top_1000_Companies_as_on_31March2022_based_on_market_capitalisation.zip) Accordingly, the Board in its meeting held on April 30, 2022 constituted the Risk Management Committee of the Company in compliance with regulation 21 of the Listing Regulations. The terms of reference, composition of the Committee etc. are provided in the corporate governance section forming part of this Annual Report. The Company has developed and implemented a risk management plan and in the opinion of the Board of Directors, no risks have been identified which may threaten the existence of the Company. Your Company continuously monitors business and operational risks. All key functions and divisions are independently responsible to monitor risks associated within their respective areas of operations such as finance & taxation, regulatory & compliance, insurance, legal and other issues like cyber security, data privacy, health, safety and environment.

33. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year, no complaint was received by the Company.

34. 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.

35. 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 this Report.

36. CREDIT RATINGS

The following ratings have been reaffirmed / assigned to the Company for its Bank facilities:

Instrument Type	Maturity Date	Size of Issue (₹ in Million)	Rating/Outlook	Rating Action
Term Loan	March 2026	₹ 423.54 (outstanding as of March 2021)	IND BBB/ Stable	Assigned
Fund-Based Limits	-	₹ 1,100	IND BBB/ Stable/ IND A2	Assigned
Non-Fund-Based Limits	-	₹ 405.00	IND A2	Assigned

Above ratings are given for the FY 2020-21, Company have not received rating for F.Y. 2021-22.

37. REPORT ON CORPORATE GOVERNANCE

As per Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Report on Corporate Governance practices followed by the Company, together with a certificate received from the Practising Company Secretaries confirming compliance is attached.

38. BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report as required by Regulation 34(2) of the Listing Regulations is annexed as Annexure F and forms an integral part of this Report.

39. 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:

During the Financial Year 2021-22, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company.

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

40. 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 2021-22, the Company has not made any settlement with its Bankers from which it has accepted any term loan.

41. 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.

42. 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 and on behalf of the Board of Directors

Vinod Harilal Jhaveri

Place: Mumbai

Chairman and Executive Director

Date: April 30, 2022

DIN: 01655692

**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

1	Sl. No.	1
2	Name of the subsidiary	Yasho Industries Europe B.V
3	Date since when the subsidiary was acquired	June 29, 2021
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	June 29, 2021 to March 31, 2022
5	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	
6	Share capital	1000 Euro
7	Reserves & surplus	-2.11 Lakhs
8	Total assets	239.38 Lakhs
9	Total Liabilities	240.62 Lakhs
10	Investments	-
11	Turnover	80.97 Lakhs
12	Profit before taxation	1.51 Lakhs
13	Provision for taxation	-
14	Profit after taxation	1.51 Lakhs
15	Proposed Dividend	-
16	% of shareholding	100%

Notes:

- 1 Names of subsidiaries which are yet to commence operations: None
- 2 Names of subsidiaries which have been liquidated or sold during the year: None

Part B Associates and Joint Ventures: None

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

FOR AND ON BEHALF OF THE BOARD

CHINTAN SHAH
(PARTNER)
MEMBERSHIP NO. : 164370

PARAG JHAVERI
(MD & CEO)
DIN: 01257685

YAYESH JHAVERI
(WTD & CFO)
DIN: 01257668

PLACE : MUMBAI
DATE : 30/04/2022

VINOD JHAVERI
(CHAIRMAN & ED)
DIN: 01655692

KOMAL BHAGAT
(COMPANY SECRETARY)

ANNEXURE B

Ref No: 95/2022-23

FORM NO MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**

[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**

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

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

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder to the extent of Foreign Direct Investment and overseas Direct Investment and Overseas Direct Investment and External Commercial Borrowings.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not applicable to the company for the financial year ended March 31, 2022**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not applicable to the company for the financial year ended March 31, 2022**
 - 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;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not applicable to the company for the financial year ended March 31, 2022;**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not applicable to the company for the financial year ended March 31, 2022;** and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has informed that there are no laws which are specifically applicable to the Company.

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

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

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, Independent Directors and Woman Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions of the Board and Committees thereof were carried out with requisite majority.

I further report that there are 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.

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.

- a) Issue and Allotment of 5,00,000 Equity shares on November 10, 2021 at an issue price of ₹ 855.00/- aggregating to ₹ 42,75,00,000/- on preferential basis under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the same are listed with Stock Exchange.

For **Dhruvil M Shah & Co.**
UDIN: F008021D000235424

Dhruvil M Shah
Practicing Company Secretary
CP 8978; FCS 8021
PR 995/2020

Place: Mumbai
Date: April 30, 2022

This Report is to be read with my letter of even date which is annexed as Annexure- I and forms an integral part of this report.

ANNEXURE I

(To the Secretarial Audit Report)

To,
The Members,
YASHO INDUSTRIES LIMITED

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

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

For **Dhrumil M Shah & Co.**
UDIN: F008021D000235424

Dhrumil M Shah
Practicing Company Secretary
CP 8978; FCS 8021
PR 995/2020

Place: Mumbai
Date: April 30, 2022

ANNEXURE C

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

(A) CONSERVATION OF ENERGY-

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

(B) TECHNOLOGY ABSORPTION-

1	the efforts made towards technology absorption;	Through continues Research in the filed of Technology, the efforts are made to bring the innovative Technology to increase the productivities.
2	the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
3	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year);	NIL
	(a) the details of technology imported;	Not Applicable
	(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	
4	the expenditure incurred on Research and Development;	NIL

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

	(₹ In Lakhs)	
Particulars	2021-22	2020-21
Export of goods calculated on F.O.B. basis		
Total Foreign Exchange Received	39,159.83	21,389.44
Expenditure		
i) C.I.F value of Goods Imported	26,536.59	18,706.49
ii) Commission	10.78	29.73
iii) Reach Law Costs	393.79	327.67
iv) Foreign Travel Expenses	-	7.39
v) Certificate Expenses	-	2.85
vi) Membership & Subscription	0.96	1.56
Total Foreign Exchange used	26,942.12	19,075.69

For Yasho Industries Limited

Vinod Harilal Jhaveri
Chairman and ED
DIN: 01655692

Place: Mumbai
Date: April 30, 2022

**¹[ANNEXURE -D]
ANNUAL REPORT ON CSR ACTIVITIES**

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY.

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and the amendments thereto. Pursuant to provisions of Section 135 of the Companies Act, 2013, the Company has also formulated a Corporate Social Responsibility Policy which is available on the website of the Company at <https://www.yashoindustries.com/policies.html>

Company's endeavor is to protect the interests of all its stakeholders and contribute to society at large, by making a measurable and positive difference through the four causes we support viz.:

- i. Livelihood & Employability
- ii. Health
- iii. Education
- iv. Environment
- v. Rural Development

and improve the quality of life of those we serve through long term stakeholder value creation.

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
		Designation	Nature of Directorship	
1	Mr. Parag Jhaveri	Chairman	Managing Director	2
2	Mr. Vinod Jhaveri	Member	Executive Director	2
3	Mr. Yayesh Jhaveri	Member	Whole Time Director	2
4	Mr. Prakash Bhate	Member	Non- Executive Independent Director	2
5	Mr. Anurag Surana	Member	Non-Executive Independent Director	2

3. PROVIDE THE WEB-LINK 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/committees.html>

CSR POLICY: https://www.yashoindustries.com/uploads/7/9/4/9/7949862/csr_policy.pdf

CSR PROJECTS APPROVED BY THE BOARD: <https://www.yashoindustries.com/public-notice.html>

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 for the financial year 2021-22.

5. DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY.

(Amount in Lakhs)

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2018-19	Nil	Nil
2	2019-20	Nil	Nil
3	2020-21	Nil	Nil
	TOTAL	Nil	Nil

6. AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5) :

Average net profit of the company for last three financial years: ₹ 2147.41 Lakhs

7.

- Two percent of average net profit of the company as per section 135(5) – ₹ 42.95 Lakhs
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years. – Nil
- Amount required to be set off for the financial year, if any - Nil
- Total CSR obligation for the financial year is - ₹ 42.95 Lakhs
(7a+7b- 7c)

8.

- CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
125.71 Lakhs	NA	NA	NA	NA	NA

- Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5	6	7	8	9	10	11		
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.	Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation- Direct (Yes/ No).	Mode of Implementation -Through Implementing Agency		
			State.	District.					Name	CSR Registration number.		
1	KOCHARVA PATEL F. SHALA	Promoting Education	Yes	Gujarat	Valsad	3 years	1500 Lakhs (Estimated)	123.44 lakhs	NA	Yes	NA	NA
NA												

- Details of CSR amount spent against other than ongoing projects for the financial year:

(₹ In Lakhs)										
1	2	3	4	5	6	7	8			
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation- Direct (Yes/No).	Mode of implementation -Through implementing agency.		
				State.	District.			Name.	CSR registration number.	
1.	Health	Donation to Hyderabad eye institute	Yes	Telangana	Hyderabad	1.25	Yes	NA	NA	
2.	Environmental	Tree Plantation	Yes	Gujarat	Vapi	1.02	Yes	NA	NA	
TOTAL						2.27				

- Amount spent in Administrative Overheads: Nil
- Amount spent on Impact Assessment, if applicable: Nil
- Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 125.71 lakhs

g) Excess amount for set off, if any: ₹ 82.76 Lakhs

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	42.95 Lakhs
(ii)	Total amount spent for the Financial Year	125.71 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	82.76 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	82.76 Lakhs

9.

a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
1.	2018-19						
2.	2019-20						
3.	2020-21						
	TOTAL						

Not Applicable

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year(in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing.
1	FY 31.03.2021_1	KOCHARVA PATEL F. SHALA	2020-21	36 months	1500 Lakhs	128.90 Lakhs	141.79 Lakhs	Ongoing
	Total							

10. IN CASE OF CREATION OR ACQUISITION OF CAPITAL ASSET, FURNISH THE DETAILS RELATING TO THE ASSET SO CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR (ASSET-WISE DETAILS): NA

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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

There is no unspent amount during the financial year 2021-22.

Mr. Parag Jhaveri

(Managing Director,
CEO and Chairman of CSR Committee)

Date: April 30, 2022

Place: Mumbai

¹Inserted by the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, w.e.f. 22-1-2021.

ANNEXURE E
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

S. No.	Requirements	Disclosure																		
1	The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year.	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name of the Director</th> <th style="text-align: right;">Ratio (in x times)</th> </tr> </thead> <tbody> <tr> <td>Mr. Vinod Jhaveri</td> <td style="text-align: right;">34.70</td> </tr> <tr> <td>Mr. Parag Jhaveri</td> <td style="text-align: right;">39.16</td> </tr> <tr> <td>Mr. Yayesh Jhaveri</td> <td style="text-align: right;">39.46</td> </tr> <tr> <td>Mr. Ullal Ravindra Bhat</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Mrs. Mila Desai</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Dr. Prakash Bhate</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Mr. Anurag Surana</td> <td style="text-align: right;">-</td> </tr> </tbody> </table> <p>a. The median remuneration of all the employees of the Company was ₹ 4.67 Lakh.</p> <p>b. For this purpose, Sitting Fees paid to the Directors has not been considered as remuneration.</p> <p>c. Figures have been rounded off wherever necessary.</p>	Name of the Director	Ratio (in x times)	Mr. Vinod Jhaveri	34.70	Mr. Parag Jhaveri	39.16	Mr. Yayesh Jhaveri	39.46	Mr. Ullal Ravindra Bhat	-	Mrs. Mila Desai	-	Dr. Prakash Bhate	-	Mr. Anurag Surana	-		
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Mrs. Mila Desai	-																			
Dr. Prakash Bhate	-																			
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2	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year.	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name of the Director</th> <th style="text-align: right;">% increase in Remuneration</th> </tr> </thead> <tbody> <tr> <td>Mr. Vinod Jhaveri- Chairman & Executive Director</td> <td style="text-align: right;">46.68%</td> </tr> <tr> <td>Mr. Parag Jhaveri- MD & CEO</td> <td style="text-align: right;">40.70%</td> </tr> <tr> <td>Mr. Yayesh Jhaveri – WTD and CFO</td> <td style="text-align: right;">41.78%</td> </tr> <tr> <td>Mr. Ullal Ravindra Bhat</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Mrs. Mila Desai</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Dr. Prakash Bhate</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Mr. Anurag Surana</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Ms. Komal Bhagat – CS</td> <td style="text-align: right;">8.89%</td> </tr> </tbody> </table>	Name of the Director	% increase in Remuneration	Mr. Vinod Jhaveri- Chairman & Executive Director	46.68%	Mr. Parag Jhaveri- MD & CEO	40.70%	Mr. Yayesh Jhaveri – WTD and CFO	41.78%	Mr. Ullal Ravindra Bhat	-	Mrs. Mila Desai	-	Dr. Prakash Bhate	-	Mr. Anurag Surana	-	Ms. Komal Bhagat – CS	8.89%
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Mr. Anurag Surana	-																			
Ms. Komal Bhagat – CS	8.89%																			
3	The percentage increase/decrease in the median remuneration of employees in the financial year.	During FY 2021, the percentage Increase in the median remuneration of employees as compared to previous year was approximately 49.20%																		
4	The number of permanent employees on the rolls of Company.	There were 580 employees as on 31 st March, 2022																		
5	The Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average increase in remuneration is 13.23% for Employees other than Managerial Personnel and 35.67% for Managerial Personnel1.																		
	(x) the key parameters for any variable component of remuneration availed by the directors;																			
6	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes, it is confirmed.																		

Statement containing the particulars of employees in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- i. List of employees of the Company employed throughout the financial year 2021-22 and were paid remuneration not less than ₹ 1.2 Crore per annum or in excess of that drawn by a Whole-time Director – Nil
- ii. Employees employed for the part of the year and were paid remuneration during the financial year 2021-22 at a rate which in aggregate was not less than ₹ 8.5 lakhs per month: Nil.

For Yasho Industries Limited

Vinod Harilal Jhaveri

Chairman and Executive Director

DIN: 01655692

Place: Mumbai
Date: April 30, 2022

ANNEXURE G BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1	Corporate Identity Number	L74110MH1985PLC037900						
2	Name of the Company	Yasho Industries Limited						
3	Registered address	Office No.101/102 Peninsula Heights, CD Barfiwala Marg, Juhu Lane, Andheri (West), Mumbai 400058						
4	Website	www.yashoindustries.com						
5	E-mail id	info@yashoindustries.com						
6	Financial Year reported	April 1, 2021 to March 31, 2022						
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Sr. No.</th> <th style="text-align: center;">Name and Description of Main Product/Services</th> <th style="text-align: center;">NIC Code of the Product</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">Manufacture of Chemicals</td> <td style="text-align: center;">2011</td> </tr> </tbody> </table>	Sr. No.	Name and Description of Main Product/Services	NIC Code of the Product	1	Manufacture of Chemicals	2011
Sr. No.	Name and Description of Main Product/Services	NIC Code of the Product						
1	Manufacture of Chemicals	2011						
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	<ol style="list-style-type: none"> 1. Rubber Antioxidants 2. Lubricant Additives 3. Rubber Accelerators 						
9	Total number of locations where business activity is undertaken by the Company Manufacturing Locations							
	a) Number of International Locations (Provide details of major 5)	YASHO INDUSTRIES EUROPE B.V. WTC Amsterdam, Tower C-11, Strawinskylaan 1143, 1077 XX, Amsterdam, The Netherlands.						
	b) Number of National Locations	Registered office – Office No.101/102 Peninsula Heights, CD Barfiwala Marg, Juhu Lane, Andheri (West), Mumbai 40005.8 Factories at – i) Plot No.2514-2515, Phase IV, GIDC, Vapi - 396 195, Gujarat, India. ii) Plot No.1713, Phase III, GIDC, Vapi – 396195, Gujarat, India. iii) Survey no. 409/P1/P1/A, Karwad, Vapi, Valsad - 396191, Gujarat, India.						
10	Markets served by the Company	Domestic and Exports						

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1	Paid up Capital	As on March 31, 2022; The paid up Capital of the Company stood at ₹ 11,39,92,000 consisting of 1,13,99,200 no of equity shares of ₹10 each.
2	Total Turnover	As on March 31, 2022; The Turnover of the Company is ₹ 61,377.63 Lakhs
3	Total profit after taxes	As on March 31, 2022; The Net Profit of the Company is ₹ 5,274 Lakhs
4	Total Spending on Corporate Social Responsibility (CSR) as % of profit after tax (%)	Please refer, Annexure D of Director's Report
5	List of activities in which expenditure in 4 above has been incurred	Please refer, Annexure D of Director's Report

SECTION C: OTHER DETAILS

1	Does the Company have any Subsidiary Company/Companies?	The Company has one subsidiary Company named Yasho Industries Europe B.V. as on March 31, 2022
2	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s):	Business Responsibility initiatives of the parent Company are applicable to the subsidiary companies to the extent that they are material in relation to the business activities of the subsidiary.
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the % of such entity/entities? [Less than 30%, 30-60%, More than 60%]	The Company encourages its suppliers and dealers other stakeholders to support various initiatives taken by the Company towards its business responsibility.

SECTION D: BR INFORMATION

1	Details of Director/Directors responsible for BR																			
	a) Details of the Director/Director responsible for implementation of the BR policy/policies	Name: Mr. Parag Jhaveri Designation: Managing Director																		
	b) Details of the BR head	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Particulars</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>DIN Number (if applicable)</td> <td>01257685</td> </tr> <tr> <td>2</td> <td>Name</td> <td>Mr. Parag Jhaveri</td> </tr> <tr> <td>3</td> <td>Designation</td> <td>Managing Director</td> </tr> <tr> <td>4</td> <td>Telephone number</td> <td>02262510100</td> </tr> <tr> <td>5</td> <td>e-mail id</td> <td>info@yashoindustries.com</td> </tr> </tbody> </table>	Sr. No.	Particulars	Details	1	DIN Number (if applicable)	01257685	2	Name	Mr. Parag Jhaveri	3	Designation	Managing Director	4	Telephone number	02262510100	5	e-mail id	info@yashoindustries.com
Sr. No.	Particulars	Details																		
1	DIN Number (if applicable)	01257685																		
2	Name	Mr. Parag Jhaveri																		
3	Designation	Managing Director																		
4	Telephone number	02262510100																		
5	e-mail id	info@yashoindustries.com																		
2	Principle-wise (as per NVGs) BR Policy/policies The National Voluntary Guidelines ('NVGs') on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are as follows:	<ul style="list-style-type: none"> • P1 Businesses should conduct and govern themselves with Ethics, Transparency and Accountability. • P2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle. • P3 Businesses should promote the well-being of all employees. • P4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised. • P5 Businesses should respect and promote human rights. • P6 Businesses should respect, protect and make efforts to restore the environment. • P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner. • P8 Businesses should support inclusive growth and equitable development. • P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner. 																		

a) Details of compliance

Sr. No.	Questions	Business Ethics	Product Responsibility	Wellbeing of Employees	Stakeholder Engagement & CSR	Human Rights	Environment	Public Policy	CSR	Customer Relations
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for each of the 9 Principles?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Has the policy being formulated in Consultation with the relevant stakeholders?	Yes, while formulating the policy documents - rights & obligations of concerned stakeholders are analysed in view of best Industry Practices.								
3	Does the policy conform to any national / international standards? If yes, specify?	Integrity, Transparency and Fairness are the cornerstones within the Company. Being Global Partner of Choice, the Company believes in benchmarking practices and global standards - to the best possible extent.								
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	All Statutory Policies and Codes are adopted considering prevailing Legal requirements and approvals of respective body [Board of Directors, its Committees and Company Management]. Yes, Policies are Signed by the Managing Director.								
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Implementation mechanism of all the Policies & Codes is presented to and reviewed by the respective body periodically.								
6	Indicate the link for the policy to be viewed online?	The Company's Policies required under Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 available at https://www.yashoindustries.com/policies.html All other policies are available on the Company's internal network.								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	All the policies have been communicated and are available on the internal network for the internal stakeholders. Policies communicated to external stakeholders are available on Company's website at https://www.yashoindustries.com/policies.html								
8	Does the company have in-house structure to implement the policy/ policies.	There is an in-house structure to implement the policies.								
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies.	Company' Vigil Mechanism/Whistle Blower Policy is an effective tool towards grievance redressal mechanism.								
10	Has the company carried out Independent audit/ evaluation of the working of this policy by an internal or external agency?	In addition to the Statutory Audits, Certification, a periodical internal assessment is a part of our culture to oversee implementation of principles laid down.								

b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles									
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									Not Applicable
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

3. Governance related to BR:

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year: Not applicable for this year.
- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

This is the first year of publication of the Business Responsibility Report and the same forms part of this Annual Report. The Business Responsibility Report is uploaded on the company's website at the web link www.yashoindustries.com

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

Yes. The Company has adopted a Code of Conduct which strives to foster a culture of integrity and accountability. All our business activities reflect highest degree of ethical standards encompassing the manufacturing operations, Total Quality Management, Health Safety and Environment, employees, customers, suppliers, members of the public and our shareholders.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof.

There was no stakeholder complaint received during the financial year 2021-2022.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of the Company's products or services whose design has incorporated social or environmental concerns, risks and / or opportunities.
- Rubber Antioxidants
 - Lubricant Additives
 - Rubber Accelerators
2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):
- a) Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?

In each of the above -mentioned product the Company has achieved 5% reduction in energy consumption in some of its main products.

- b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

For the above-mentioned products, there is no explicit tracking mechanism in respect of resource use. However, the usage of each of the resource used for manufacturing these products, is judicious.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof.

The Company procures more than 80% of raw materials from sustainable sources.

More than 80% of raw material are procured from ISO 9001:2015, ISO 14001:2015, certified and socially responsible sources. All these sources are reliable sources, follow strict environmental norms and all regulatory guidelines.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve the capacity and capability of local and small vendors?

The Company is promoting localization by which imported raw materials are sought to be substituted with locally manufactured raw materials, wherever possible, subject to their meeting required specifications, quality & cost. With this initiative, the Company has been helping local suppliers in the Indian Chemical industry to compete in the global market. Communities around the workplace are supported by awarding contracts to MSMEs. Even for project work MSMEs are preferred and supported for skill development and work planning.

5. Does the Company have a mechanism to re-cycle products and waste? If yes, what is the percentage of re-cycling of products and waste. Also, provide details thereof.

The waste generated at the Company's sites is handled in accordance with the authorization issued by the State Pollution Control Board. The solid waste generated in effluent treatment plant including the ash generated from biofuel is sent to the cement industry as co-fuel, which reduces the net greenhouse gas emissions. The other wastes are segregated based on their characteristics, collected and stored in an appropriate manner. Thereafter, they are disposed of as per the hazardous waste authorization issued by the State Pollution Control Board.

Further, your Company have 3 manufacturing units located in GIDC at GIDC, Vapi, Gujarat and started construction of one more manufacturing unit at Pakhajan Village, Taluka Vagra, District Bharuch.

We are certified by ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and follows Responsible Care Management System.

Principle 3: Businesses should promote the well-being of all employees

Sr. No.	Particulars	Details
1	Total No. of employees	580
2	Total No. of employees hired on temporary / contractual / casual basis	285
3	No. of permanent women employees	37
4	No. of permanent employees with disabilities	1
5	Whether there are any employee associations that are recognized by management	No
6	Percentage of permanent employees being members of this recognized employee association?	Not Applicable

- 7) Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

Yasho has a governance structure in place to address complaints related to child labour, involuntary labour and 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.

Sr. No	Category	No. of complaints filed	No. of complaints closed	No. of complaints pending
1	Child labour / forced labour / involuntary labour	Nil	Nil	Nil
2	Sexual harassment	Nil	Nil	Nil
3	Discriminatory Employment	Nil	Nil	Nil

- 8) What percentage of the Company's employees were given safety & skill upgradation training in the last year?

Sr. No	Category	Safety	Skill upgradation training
1	Permanent employees	580	64
2	Permanent woman employees	37	2
3	Casual / Temporary / Contractual employees	285	15
4	Employees with disabilities	1	-

Principle 4: Businesses should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. Has the Company mapped its internal and external stakeholders?

Yes, the Company has identified all the key internal and external stakeholders.

2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?

Yes

3. Are there any special initiatives taken by the Company to engage with the disadvantaged vulnerable and marginalized stakeholders? If so, provide details thereof.

The Company has identified the vulnerable and marginalised stakeholders and through its CSR activities / programs always strives to assist them financially in fulfilling their needs. The areas touched upon by the Company include Health care, Education, livelihood enhancement project,

Principle 5: Businesses should respect and promote human rights

1. Does the policy of the Company on human rights cover only the Company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

The Company always ensures that dignity of person associated with the Company in any manner or

capacity, is respected at all times. Also, care is taken that there are no instances of the abuse of human rights. We are vigilant about the overall wellbeing of the employees and that there is no discrimination.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?
There were no stakeholder complaints received by the Company during the financial year 2021-2022.

Principle 6: Businesses should respect, promote, and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the Company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others.

Policy related to this principle covers the Company and extends to Group Companies, Contractors etc.

The Company combines economic success with environmental protection and social responsibility, thus, contributing to a better future. Its endeavour to comply with all applicable legal and internal environmental, Health and Safety requirements allow to better conserve energy and natural resources, prevent pollution, and protect the health, safety of people. Policy related to Principle 6 is also implemented at wholly owned subsidiary and its dedicated ancillary units.

2. Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc.? If yes, please give hyperlink for webpage etc.

No.

3. Does the Company identify and assess potential environmental risks?

Yes. All significant projects of the Company need to undergo Environmental Impact assessment. As part of ISO 14001, production plants are required to undertake annual targets to reduce emissions, reduce consumption of resources and improve efficiency of production process as a commitment to sustainable development.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof. Also, if yes, whether any environmental compliance report is filed?

The major focus of the Company's R&D team is to develop Cost-effective, Environmentally Benign & Safer Manufacturing processes by adopting principles of "GREEN CHEMISTRY" and "GREEN ENGINEERING". Yasho developed green technology for manufacturing of 4 Amino diphenylamine, a

key intermediate of our major product. This process generates negligible effluents.

5. Has the Company undertaken any other initiatives on clean technology, energy efficiency, renewable energy, etc.? If yes, please give hyperlink for web page etc.

Yes, We have taken several initiatives to develop Clean Technology employing Green Chemistry concepts and 3R (Reduce, Reuse & Recycle) concept in manufacturing and water recyclability.

6. Are the Emissions / Waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?

Yes. The emissions/ waste generated by the Company are within the limits prescribed by CPCB/ SPCB.

7. Number of show cause / legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as at the end of the financial year.

There were no show cause / legal notices received from Central and State Pollution Control Boards which are pending as on 31st March 2022.

Principle 7: Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Whether the Company is a member of any trade and chamber or association? If yes, name those major ones that your business deals with:

Some of the key trade / industry associations, of which the Company is a member are:

- Confederation of Indian Industry
- Federation of Indian Chamber of Commerce
- Global Compact Network, India
- Bombay Chamber of Commerce & Industry
- Indian Management Association
- Indian Chemical Council
- Emission Control Manufacturer's Association
- Indo German Chamber of Commerce
- CropLife India
- Indian Polyurethane Association
- Indian Compostable Polymer Association
- Dyestuff Manufacturers Association of India
- India Energy Storage Alliance

2. Whether the Company has advocated / lobbied through above associations for the advancement or improvement of public good? If yes, please specify the broad areas.

Through membership of trade and industry associations, the Company makes efforts to

contribute towards sustainability and encourage sustainable business. By reaching out to relevant industry associations and government stakeholders, the Company advocated the need to create a balance between encouraging local manufacturing through various policies and interdependency on global trade partners.

Principle 8: Businesses should support inclusive growth and equitable development

1. Does the Company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes, details thereof.

Inclusive growth and equitable development are essential to foster sustainable local development and uplift the communities in which the Company operates. Through socio-economic, health and environment initiatives, the Company leverages on its core-competencies to address the stakeholder needs. The Company's CSR Policy meets the compliance requirements under the Companies Act, 2013. The Company has undertaken various community initiatives and projects under its CSR Programs, which are focused on health, Environment and Education. The details of the various programs / initiatives adopted by the Company are provided in the Annexure on CSR activities forming part of the Directors' Report of the Company for the financial year 2021-2022.

2. Are the programmes / projects undertaken through in-house team/own foundation / external NGO / government structures / any other Organisation?

The Company has its own in-house team which plans, monitors and governs the corporate social responsibility initiatives / projects of the Company. The Company implements some of the programs directly and also partners with like-minded implementing Non-Government Organizations (NGOs) such as Leadership through Education i.e. development of Kocharva Patel F. Shala at Valsad, Gujarat.

The Company's CSR initiatives are long-term projects. The Company conducts need assessment studies before initiating the projects. The outcome and the impact of each project is monitored and measured by the Company at regular intervals and impact assessment studies are carried out periodically to review the long-term impact of the programs.

3. What is the Company's direct contribution to community development projects — Amount in ₹ and the details of the projects undertaken?

During the financial year 2021-2022, the Company was required to mandatorily spend an amount of ₹ 42.95 Lakhs on CSR and the Company have spent amount of ₹ 125.71 lakhs which more than the required amount to be spent. Accordingly, Company

have spent an excess amount of ₹82.76 Lakhs for F.Y. 2021-222. The details of the activities undertaken by the Company are given in the Annexure on CSR activities forming part of the Directors' Report for 2021-2022.

4. Whether the Company has taken steps to ensure that these community development initiatives are successfully adopted by the community?

All CSR initiatives undertaken by the Company are planned, monitored and evaluated keeping in view the needs of the communities. Efforts are made for driving sustainability with continued focus on the environment and resource efficiency. This year, the Company's CSR activities focused on health, environment and Education.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/consumer cases are pending as on 31st March 2022?

~ No customer complaints are pending as on 31st March 2022 before any Courts in India.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws?

The Company adheres to all applicable laws and regulations on product labelling. Apart from the mandated declarations, additional declarations relating to the safe handling & use of the products are made on the labels.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and / or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof.

No cases were filed by any stakeholders against the Company regarding unfair trade practices, irresponsible advertising and / or anti-competitive behaviour during the last five years.

4. Whether the Company carried out any consumer survey / consumer satisfaction trends?

The Company has rolled out NPS (Net Promoter System) to seek feedback and suggestions from customers.

For Yasho Industries Limited

Vinod Harilal Jhaveri

Place: Mumbai

Chairman and Executive Director

Date: April 30, 2022

DIN: 01655692

Corporate Governance Report

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), 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, 2022.

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 the various aspects of its functioning, leading to the protection of the stakeholders’ interest and an enduring relationship with stakeholders. The Management’s commitment to these principles is reinforced through the adherence of all Corporate Governance practices which forms part of the Regulation Nos. 17 to 27 of the Listing Regulations. The Company has also adopted the Code of Conduct for the Directors and Senior Management

Personnel. The Company has in place a Code for Fair Disclosure and Conduct as required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 which has been amended from time to time. The Company adheres to good corporate governance practices and is constantly striving to adopt emerging best practices. It is the Company’s on-going endeavour 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

2.1. Composition and Category of the Board

The Board of the Company comprises upright combination of Independent and Non-Independent Directors, including Woman Director in line with the provisions of the Companies Act, 2013 (the “Act”) and the Listing Regulations. The Board of the Company has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board Members comprising Independent Directors.

Name of the Directors	Designation	No. of shares held as on March 31, 2022
Mr. Vinod Harilal Jhaveri	Chairman and Executive Director	33,70,300
Mr. Parag Vinod Jhaveri	Managing Director and Chief Executive Officer	9,87,500
Mr. Yayesh Vinod Jhaveri	Whole Time Director and Chief Financial Officer	10,77,500
Mr. Ullal Ravindra Bhat	Non-Executive Independent Director	Nil
Mr. Anurag Surana	Non-Executive Independent Director	Nil
Dr. Prakash Manohar Bhate	Non-Executive Independent Director	Nil

Directors’ Profile

Mr. Vinod Jhaveri

(Chairman and Executive Director)

Mr. Vinod Jhaveri is one of the founding promoters of the Company. He is a Commerce graduate from Gujarat University. He remains the main guiding force behind the growth and business strategy of our Company. He currently plays a crucial role for the overall Management affairs of the Company. He played a key role in ensuring the consistent growth of the Company and has helped build a robust framework for excellence in implementation.

Mr. Parag Jhaveri

(Managing Director and CEO)

Mr. Parag Jhaveri has a Master of Science degree in Chemistry from Mumbai University. He has

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

Mr. Yayesh Jhaveri

(Whole Time Director and CFO)

Mr. Yayesh Jhaveri is a Commerce graduate from Mumbai University. With experience of more than 27 years in the chemical industry, he has played an eminent role in the growth of the Company by handling the purchase, logistics, supply chain and production planning. He also played an integral part in setting up Unit-II and Unit-III. He currently

plays a crucial role in the accounts and finance function. His consistent perseverance and hard work has immensely contributed to the evolution of the Company over the years.

Mr. Ullal Ravindra Bhat

(Non – Executive Independent Director)

Mr. Ullal Ravindra Bhat is one of India's well-known investment managers having managed foreign institutional investments in Indian equities for more than two decades. He was the Chief Investment Officer of Jardine Fleming in India for 7 years, which subsequently became a part of JP Morgan, advising the India dedicated funds of the Flemings group. He joined the Dalton group, UK in 2005 to lead their entry into India as the Managing Director of Dalton Capital Advisors (India) Pvt. Ltd., advising foreign institutional investors investing in India. He has co-founded Alphaniti Fintech Pvt. Ltd., a new-age Investment Advisory Co. offering data-driven, rule-based and tech-enabled investment products. He is an M.Sc. from Indian Institute of Technology, Kanpur and has attended advanced courses on Finance at the Harvard Business School, Boston and Indian Institute of Management, Ahmedabad. He is a Fellow of the Chartered Institute of Bankers, London.

He is a respected commentator in the Country's electronic and print media and has authored a well-regarded editorial column for more than a decade in the Economic Times, one of the world's largest financial dailies. He was closely involved in formulating policies for benchmark indices for the Bombay Stock Exchange as a member of its Index Committee. He has been active in the area of Corporate Governance both in his writing and speaking engagements, as also as a past member of the Corporate Governance Committee of the Indian Merchants Chamber. He has served on the Boards of several companies in India as an independent Director. He is currently on the Boards of Repro India Ltd. and Specialty Restaurants Ltd. as an Independent Director of the Company.

Mr. Anurag Surana

(Non-Executive Independent Director)

Mr. Anurag Surana has 27 years of work experience in Speciality Polymer, Engineering Plastic Agrochemicals, Specialty & Fine Chemicals Business out of which for 14 years he is on Board level of various Companies. Mr. Surana was associated with PI Industries which is a leading Indian Agrochemical, Specialty Chemical and the largest Contract Manufacturing Company in India for 20 years till September 2012. and has brought immense value to the Board by providing inputs on manufacturing operations and management controls. Presently, he is the Managing Director of KAGASHIN Global Network Private Limited. He has completed his education from University of Delhi. He is a Director on the Board of IFFCO MC Crop Science Pvt Ltd, Nichino India Pvt Ltd, Nichino Chemical India Pvt Ltd, Kagashin Global Network Pvt Ltd, Neogen Chemicals Limited, and Privi Specialty Chemicals Ltd.

Dr. Prakash Bhate

(Non-Executive Independent Director)

Dr. Prakash Bhate has done his Ph.D. in Organic Chemistry from the Ohio State University, Columbus. He has over 38 years of experience in the chemical industry. As a professor at the Institute of Chemical Technology in Mumbai, he has taught organic chemistry and technology to students and guided several doctoral and master's students. He has been elected as the Fellow of Society of Dyers and Colourists (UK) in 2011-12, and is a member of the American Chemical Society. After retiring in 2018, he continues to be a visiting professor at the Institute of Chemical Technology, Mumbai.

2.2. Attendance at Board Meetings and last Annual General Meeting, Relationship between Directors inter-se, Number of Directorships and Committee Memberships/ Chairmanships.

Details of attendance of each Director at the Board Meetings and last Annual General Meeting ("AGM") and the number of Companies and Committees where he/she is a Director/Member/Chairman/Chairperson as on March 31, 2022 are given below:

Name	Category	Attendance at the Board Meetings	Attendance at AGM held on July 20, 2021	1No of other Directorships	Committee position in India	
					Chairman	Member
Mr. Vinod Harilal Jhaveri	Executive Director, Chairperson related to Promoter	6 out of 7	Yes	Nil	0	0
Mr. Parag Vinod Jhaveri	Executive Director, CEO-MD	7 out of 7	Yes	Nil	0	1
Mr. Yayesh Vinod Jhaveri	Executive Director	7 out of 7	Yes	Nil	0	1
⁵ Mrs. Mila Prashant Desai	Non-Executive Independent Director	6 out of 6	Yes	6	0	0

Name	Category	Attendance at the Board Meetings	Attendance at AGM held on July 20, 2021	¹ No of other Directorships	Committee position in India	
					Chairman	Member
⁴ Mr. Ashok Sudhadhar Malaviya	Non-Executive Independent Director	3 out of 3	Yes	Nil	0	0
^{**} Mr. Prakash Manohar Bhate	Non-Executive Independent Director	6 out of 7	Yes	Nil	0	2
² Mr. Ullal Ravindra Bhat	Non-Executive Independent Director	4 out of 4	Not Applicable	7	4	0
³ Mr. Anurag Surana	Non-Executive Independent Director	4 out of 4	Not Applicable	7	0	1

¹ Aforesaid directorships do not include directorship held in foreign companies and companies incorporated under Section 8 of the Companies Act, 2013.

² Mr. Ullal Ravindra Bhat has appointed as an Independent Director of the Company w.e.f. September 14, 2021.

³ Mr. Anurag Surana has appointed as an Independent Director of the Company w.e.f. October 01, 2021.

⁴ Mr. Ashok Malaviya (DIN: 08067060), Director of the Company resigned from the position of Independent Director of the Company with effect from September 14, 2021.

⁵ Mrs. Mila Prasant Desai (DIN: 07462481), Director of the Company resigned from the position of Independent Director of the Company with effect from March 08, 2022.

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. Only Audit Committee and Stakeholders' Relationship Committee were considered for reckoning the limit of membership/ chairmanship of the committees. For this purpose, Directorship/ Chairmanship/Membership held in the Company has also been considered.

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.

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 Harilal Jhaveri	Not Applicable	Not Applicable
2	Mr. Parag Vinod Jhaveri	Not Applicable	Not Applicable
3	Mr. Yayesh Vinod Jhaveri	Not Applicable	Not Applicable
4	Mr. Ullal Ravindra Bhat	1. Speciality Restaurants Limited 2. Repro India Limited	Non-Executive Independent Director
5	Mr. Anurag Surana	1. Privi Specialty Chemical Limited 2. Neogen Chemicals Limited	Non-Executive Independent Director
6	Mr. Prakash Manohar Bhate	Not Applicable	Not Applicable

2.3. Meetings of the Board of Directors

7 (Seven) Board Meetings were held in the financial year 2021-22 on May 12, 2021; August 05, 2021; September 13, 2021; October 09, 2021; November 11, 2021; January 31, 2022; March 16, 2022 and the gap between any two consecutive board meetings did not exceed one hundred and twenty days.

2.4. Details of directors appointed/ re-appointed/ resigned

a. Pursuant to Section 168 of the Companies Act, 2013 Mr. Ashok Sudhadhar Malaviya resigned

from the position of Independent Director of the Company on September 14, 2021, confirming no other material reasons other than those provided in his resignation letter and the Company has accepted the resignation on the same day i.e., as on September 14, 2021.

b. Pursuant to Section 168 of the Companies Act, 2013 Mrs. Mila Prashant Desai resigned from the position of Independent Director of the Company on March 08, 2022, confirming no other material reasons other than those

provided in his resignation letter and the Company has accepted the resignation on the same day i.e., as on March 08, 2022.

- c. Pursuant to Sections 149, 152 and 161 and other applicable provisions of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment & Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation, 2015, Mr. Ullal Ravindra Bhat has been appointed as an Additional Director (in the Category of Non-Executive Independent Director) of the Company who is not liable to retire by rotation in circular resolution passed by Board of Directors as on September 14, 2021. Thereafter, he was appointed as Director (in the Category of Non-Executive Independent Director) in the Extra Ordinary General Meeting of the Company held on November 06, 2021.
- d. Pursuant to Sections 149, 152 and 161 and other applicable provisions of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment & Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation, 2015, Mr. Anurag Surana has been appointed as an Additional Director (in the Category of Non-Executive Independent Director) of the Company who is not liable to retire by rotation in circular resolution passed by Board of Directors as on October 01, 2021. Thereafter, he was appointed as Director (in the Category of Non-Executive Independent Director) in the Extra Ordinary General Meeting of the Company held on November 06, 2021.

Further, all the Independent Directors have given the declaration of their Independence under Section 149 and Regulation 16 of the Listing Regulations. The Board hereby confirms that in the opinion of the Board, all the Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the Management of the Company.

2.5. Familiarization program

As required under the Listing Regulations and the Act, the Board of Directors has framed the Familiarization Programme where 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 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 The familiarization program imparted to Independent Directors is available on the Company's website viz. https://www.yashoindustries.com/uploads/7/9/4/9/7949862/details_of_familiarization_programme_impacted_to_independent_directors.pdf

2.6. A chart or a matrix setting out the skills/expertise/competence of the board of directors specifying the following

The Board of Directors have identified the following skills required for the Company and the availability of such skills with the Board:

Name of Directors	Areas of Expertise								
	Technology	Legal and Administrative	Stakeholder Relationship	Startegy Development	Finance	Corporate Governance	Leadership	Chemical Market understanding	Marketing
Mr. Vinod Jhaveri	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr Parag Jhaveri	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Yayesh Jhaveri	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ullal Ravindra Bhat	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Anurag Surana	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Prakash Bhate	✓	✓	✓	✓	✓	✓	✓	✓	✓

2.7. Performance Evaluation

Regulation 17 of Listing Regulations read with Schedule IV and other applicable provisions of the Act, mandates a formal evaluation to be done by the Board of its own performance and that of its Committees and individual Directors. Independent Directors shall also evaluate the performance of non-independent Directors and the Chairperson of the Board.

The evaluation of all the directors including independent directors was carried out by the entire Board, except for the director being evaluated. Performance evaluation of the Board, Chairman and the Non-Independent Directors was carried out by the independent directors in their meeting held on January 31, 2022. The directors were satisfied with the outcome of the evaluations of the Board, its Committees and the individual directors and on the basis of the evaluation reports, the present term of appointment of independent directors shall be continued.

2.8. 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 includes following:

- 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.
- Maintain confidentiality wherever required.
- Communicates in an open and constructive manner.
- Seeks satisfaction and accomplishment through serving on the Board.

The attendance details are given below:

Name of the Directors	Designation	No. of meetings attended
Mrs. Mila Desai ¹	Chairman	4 out of 5
Dr. Prakash Bhate	Member	5 out of 5
Mr. Yayesh Jhaveri	Member	5 out of 5
Mr. Ullal Ravindra Bhat ²	Chairman	1 out of 1

¹ Mrs. Mila Desai resigned as the Chairman of the Audit Committee w.e.f. November 11, 2021.

² Mr. Ullal Ravindra Bhat has appointed as the Chairman of Audit Committee on November 11, 2021 by the Board of Directors of the Company.

2.9. Separate Meeting of Independent Directors

A separate meeting of the Independent Directors of the Company was held on January 31, 2022 as per Schedule IV of the Act and Regulation 25 of the Listing Regulations, 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.

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.

3.1. Composition, Meetings and Attendance

The Audit Committee comprises of Mr. Ullal Ravindra Bhat (Chairperson), Mrs. Mila Desai (ceased to be member w.e.f. November 11, 2021) and Dr. Prakash Bhate and Mr. Yayesh Jhaveri as members. Mrs. Mila Desai who (ceased to be member w.e.f. November 11, 2021), was present at the Annual General Meeting, held on July 20, 2021, being the Chairperson of the Audit Committee as on date of AGM. The Managing Director, Chief Financial Officer and Company Secretary are permanent invitees to the meetings.

During the financial year 2021-22, the Audit Committee met 5 (Five) times on May 12, 2021, August 05, 2021, September 13, 2021, November 11, 2021 and January 31, 2022. The gap between two consecutive meetings did not exceed 120 (one hundred and twenty) days.

3.2. Terms of Reference

The terms of reference of the Committee are wide enough to cover the matters specified for Audit Committee under Part C of Schedule II with reference to Regulation 18 of the Listing Regulations as well as under Section 177 of the Companies Act, 2013.

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 Committee met thrice during the year on May 12, 2021, October 9, 2021 and March 16, 2022 and the details of attendance areas under:

Name of the Directors	Designation	No. of meetings attended
Mr. Anurag Surana ¹	Chairman	1 out of 2
Dr. Prakash Bhate	Member	2 out of 3
Mrs. Mila Desai ²	Chairman	2 out of 3
Mr. Ashok Malaviya ³	Member	1 out of 1
Mr. Ullal Ravindra Bhat ⁴	Member	2 out of 2

¹ Mr. Anurag Surana was appointed as the member of Nomination and Remuneration Committee on March 08, 2022 by the Board of Directors of the Company.

² Mrs. Mila Desai resigned w.e.f. March 08, 2022.

³ Mr. Ashok Malaviya resigned w.e.f. September 14, 2021.

⁴ Mr. Ullal Ravindra Bhat was appointed as the member of Nomination and Remuneration Committee on September 14, 2021 by the Board of Directors of the Company.

4.2. Terms of Reference of the Committee and the Remuneration Policy

The terms of reference of the Committee are wide enough to cover the matters specified for NRC under Part D of Schedule II with reference to Regulation 19 of the Listing Regulations as well as under Section 178 of the Act.

4.3. Remuneration Policy

Pursuant to Section 178 of the Companies Act, 2013, the Company has formulated a Policy on the appointment of person as director and evaluation of Directors & Senior Management Personnel (SMP). The detailed policy on the appointment of person as director and evaluation of directors & senior management personnel of the Company is hosted on the website of the Company https://www.yashoindustries.com/uploads/7/9/4/9/7949862/nomination_and_remuneration_policy-new.pdf

Details of remuneration for Directors in Financial Year 2021-22 are provided in table below:

a) Non-Executive Directors (₹ In Lakhs)

Name	Fixed Salary (in ₹)			Commission	Sitting Fees	Total Compensation
	Basic	Perquisites	Total			
Non-Executive (Non-Independent) Directors						
Not Applicable	-	-	-	-	-	-
Independent Directors						
Mr. Ashok Malaviya ¹	-	-	-	-	0.25	-
Mr. Prakash Bhate	-	-	-	-	1.38	-
Mrs. Mila Desai ²	-	-	-	-	1.03	-
Mr. Ullal Ravindra Bhat ³	-	-	-	-	0.88	-
Mr. Anurag Surana ⁴	-	-	-	-	0.79	-

¹ Mr. Ashok Malaviya Director of the Company resigned from the position of independent Director of the Company w.e.f. September 14, 2021.

² Mrs. Mila Desai Director of the Company resigned from the position of independent Director of the Company w.e.f. March 08, 2022.

³ Mr. Ullal Ravindra Bhat was appointed as an Independent Director of the Company with effect from September 14, 2021 by the Board of Directors of the Company.

⁴ Mr. Anurag Surana was appointed as an Independent Director of the Company with effect from October 01, 2021 by the Board of Directors of the Company.

b) Executive Direc

(₹ In Lakhs)

Particulars	Mr. Parag Jhaveri	Mr. Vinod Jhaveri	Mr. Yayesh Jhaveri
Salary paid during the FY 2021-22	182.00	163.00	182.00
Commission	None	None	None
Variable Pay	None	None	None
Perquisites	4.89	3.56	6.30
Sitting Fees	None	None	None
Sitting Fess from Subsidiary Companies	None	None	None
Minimum Remuneration	Schedule V	Schedule V	Schedule V
Number of shares held	9,87,500	33,70,300	10,77,500
	Equity Shares	Equity Shares	Equity Shares

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Act and Listing Regulations, the Board has constituted the Stakeholders' Relationship Committee. The Stakeholders' Relationship Committee ('SRC') considers and resolves the grievances of our 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.

5.1. Composition, Meeting and Attendance

The Stakeholders' Relationship Cum Share Transfer Committee comprises of 4 (Four) directors of which 3 (Three) are Non-Executive Directors i.e. Mr. Ullal Ravindra Bhat (Chairman, Independent Director appointed as Chairman w.e.f. September 14, 2021), Mr. Ashok Malaviya (Chairman, Independent Director resigned as Chairman as on September 14, 2021) and Dr. Prakash Bhate (Member, Independent Director) and Mr. Anurag Surana (Member, Independent Director appointed as member w.e.f. October 01, 2021) and one Executive Director i.e. Mr. Parag Jhaveri.

5.4. Details of Shareholders' Complaints

Details of investor complaints received and resolved during the year ended 31st March, 2022 are as follows:

Complaints Pending as on April 1, 2021	Complaints Received during the year	Complaints Resolved during the year	Complaints Pending as on March 31, 2022
Nil	Nil	Nil	Nil

RISK MANAGEMENT COMMITTEE

Regulation 21 of the Listing Regulations mandates that top 1000 listed entities, determined on the basis of market capitalisation, as at the end of the immediate previous financial year shall constitute a Risk Management Committee. Company's ranking as on March 31, 2022 was on No. 698 (Source: https://www.bseindia.com/downloads1/Top_1000_Companies_as_on_31March2022_based_on_market_capitalisation.zip) Accordingly, the Board in its meeting held on April 30, 2022 constituted the Risk Management Committee of the Company in compliance with Regulation 21 of the Listing Regulations.

Terms of Reference

Role and responsibilities of the Risk Management Committee shall mandatorily include the performance of functions specified in Part D of Schedule II.

During the year under review, the Committee met on January 31, 2022. All the members were present at the said meeting.

5.2. Terms of Reference

The terms of reference of the Committee are wide enough to cover the matters specified for Stakeholder Relationship Committee under Part D of Schedule II with reference to Regulation 20 of the Listing Regulations as well as under Section 178 of the Act.

5.3. Compliance Officer

Name and Designation of the Compliance Officer	Mrs. Komal Prashant Bhagat (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	info@yashoindustries.com

Composition, name of members and chairperson

Risk Management Committee consisting of the following, Directors of the Company as its members:

Mr. Ullal Ravindra Bhat – Non-Executive Independent Director

Mr. Parag Jhaveri – Managing Director

Mr. Yayesh Jhaveri – Whole Time Director

Mr. Anurag Surana – Non-Executive Independent Director

Meetings and attendance during the year

Not applicable, since Risk Management Committee was constituted in the Board Meeting held on April 30, 2022.

6. GENERAL BODY MEETINGS AND POSTAL BALLOT

6.1. Location and time, where Annual General Meeting (AGM) for the last 3 years were held:

Financial Year	AGM	Date	Time	Location
2020-21	35 th AGM	July 20, 2021	11:00 a.m.	through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
2019-20	34 th AGM	July 29, 2020	11:00 a.m.	through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
2018-19	33 rd AGM	August 12, 2019	11:00 a.m.	Office No.101/102 Peninsula Heights, CD Barfiwala Marg, Juhu Lane, Andheri (West), Mumbai - 400058

6.2. Special Resolution passed in the previous three General body meetings of the Company

AGM	Date of AGM	Special Resolution
Extra Ordinary General Meeting	November 6, 2021	<p>Resolution No 1: To approve issuance of equity shares on preferential basis</p> <p>Resolution No 2: Appointment of Mr. Ullal Ravindra Bhat (DIN: 00008425) as Non-Executive Independent Director of the Company</p> <p>Resolution No 3: Appointment of Mr. Anurag Surana (DIN: 00006665) as Non-Executive Independent Director of the Company</p>
35 th Annual General Meeting	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>
34 th Annual General Meeting	July 29, 2020	<p>Resolution No 5: Appointment of Dr. Prakash Manohar Bhate (DIN: 08739162) as an Independent Director of the Company.</p>
33 rd Annual General Meeting	August 12, 2019	<p>Resolution No 4: Approval of managerial remuneration payable to Mr. Parag V. Jhaveri, Managing Director.</p> <p>Resolution No 5: Approval of managerial remuneration payable to Mr. Yayesh V. Jhaveri, Whole-Time Director.</p> <p>Resolution No 6: Approval of managerial remuneration payable to Mr. Vinod H Jhaveri, Whole-Time Director.</p>

The resolutions referred above were passed by requisite majority of members.

6.3. Postal Ballot

Pursuant to provisions of Companies Act, 2013, there was no postal ballot conducted during the year.

7. MEANS OF COMMUNICATION

The quarterly and annual results are generally published in English newspapers in Business Standard and in Marathi newspapers in Mumbai Tarun Bharat respectively and are simultaneously posted on the Company's website at www.yashoindustries.com and are also sent to the BSE Limited.

Presentations were made to the institutional investors and to the analyst during the Financial Year 2021-2022 on May 13, 2021, August 06, 2021 and November 18, 2021 and February 02, 2022 respectively.

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

8. GENERAL SHAREHOLDER INFORMATION

8.1. 36th Annual General Meeting

Date	Time	Venue
July 12, 2022	4.00 p.m.	through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

8.2. Financial Year: 2021-22

8.3. Book Closure Dates: The Register of Member and Share Transfer book shall remain closed from Wednesday, July 6, 2022 to Tuesday, July 12, 2022 (both days inclusive).

8.4. Dividend payment date: On or before 10th August, 2022

8.5. 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, Maharashtra – 400001	541167
ISIN	INE616Z01012

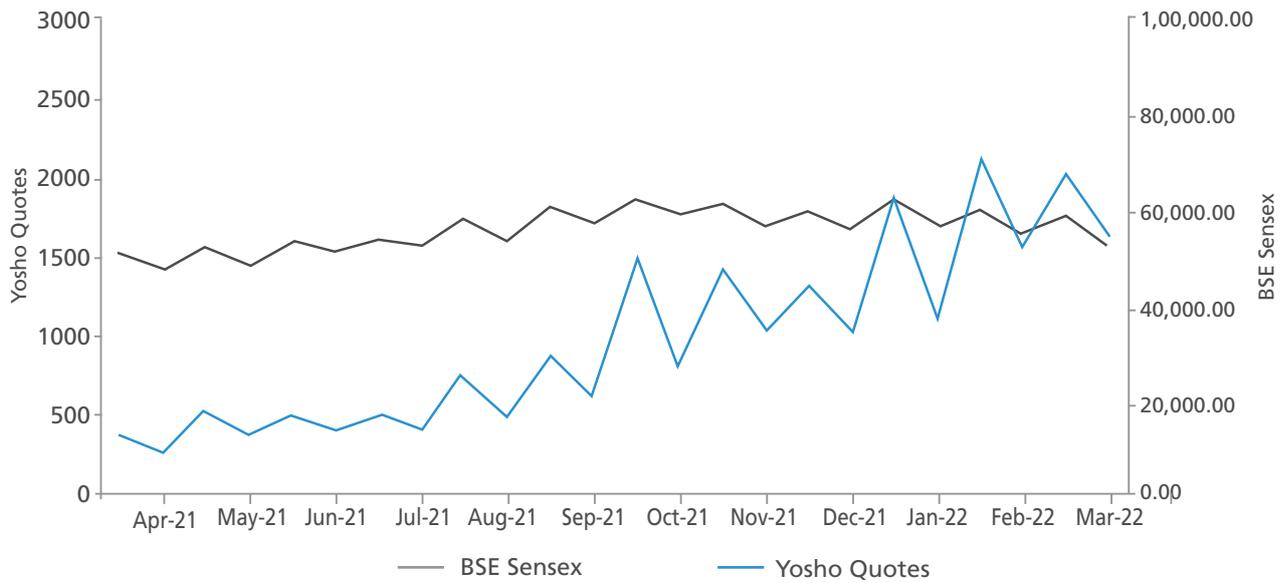
The Company has paid Annual Listing fees to the Stock Exchange for the year 2021-22

8.6. Stock Market Data and their Performance v/s S&P BSE Sensex

The high/low of the market price of the shares of the Company and the performance thereof with the BSE Sensex are given in the charts below:

Month	BSE			
	High (₹)	Low (₹)	Sensex High	Sensex Low
Apr-21	390.00	265.00	50,375.77	47,204.50
May-21	528.70	373.25	52,013.22	48,028.07
Jun-21	510.00	411.00	53,126.73	51,450.58
Jul-21	507.50	418.55	53,290.81	51,802.73
Aug-21	745.00	487.90	57,625.26	52,804.08
Sep-21	855.00	610.00	60,412.32	57,263.90
Oct-21	1,484.80	812.00	62,245.43	58,551.14
Nov-21	1,415.00	1,037.40	61,036.56	56,382.93
Dec-21	1,329.45	1,015.20	59,203.37	55,132.68
Jan-22	1,850.00	1,100.00	61,475.15	56,409.63
Feb-22	2,099.00	1,550.00	59,618.51	54,383.20
Mar-22	2,018.00	1,615.00	58,890.92	52,260.82

Source: BSE websites



8.7. Distribution of shareholding as on March 31, 2022

Slab of Shareholding	No of Shareholders	% of Shareholders	Amount (₹)	% of Shares held
1 to 500	26,530	87.5982	30,61,900	2.6861
501 to 1000	1,983	6.5476	15,49,150	1.3590
1001 to 2000	874	2.8858	12,73,550	1.1172
2001 to 3000	269	0.8882	6,92,770	0.6077
3001 to 4000	129	0.4259	4,65,680	0.4085
4001 to 5000	120	0.3962	5,77,940	0.5070
5001 to 10000	159	0.5250	12,06,970	1.0588
10001 & Above	222	0.7330	10,51,64,040	92.2556
TOTAL	30,286	100.00	11,39,92,000	100.00

8.8. Shareholding Pattern as on March 31, 2022.

Category	No. of Shares held	% of Shares held
Promoters Holding [A]		
Indian promoters	81,55,000	71.54
Foreign promoters	-	-
Persons acting in concert	-	-
Sub-total A	81,55,000	71.54
Public Holding [B]		
Institutional Investors B1		
Mutual Funds	-	-
Financial Institutions/ Banks	-	-
Foreign Portfolio Investors	10,672	0.09
Insurance Companies	-	-
Central Government/ State Government	-	-
Sub-total B1	10,672	0.09
Non-Institutional Investors B2		
Retail Individuals	21,69,767	19.04
Bodies Corporate	7,71,915	6.77
Clearing Members	8,825	0.07
Non-Resident Indians (NRI)	1,81,519	1.59
Market Maker	-	-
Hindu Undivided Family	1,01,502	0.89
Overseas Corporate Bodies	-	-
Sub-total B2	32,33,528	28.37
Non-Promoter Non-Public Holding [C]	-	-
Grand total (A+B+C)	1,13,99,200	100.00

8.9. Share Transfer Agent

Bigshare Services Private Limited, Share Transfer Agent of the Company has been appointed as one point agency for dealing with shareholders. Shareholders' correspondence should be addressed to the Company's Share Transfer Agent at the address mentioned below:

Registered Office:

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 : ujata@bigshareonline.com
Website: www.bigshareonline.com

8.10. Share Transfers System (Physical Form)

The Board has delegated the authority for approving transfer, transmission, etc. of the Company's equity shares to a Share Transfer Committee comprising of Mr. Parag Jhaveri Mr. Yayesh Jhaveri and Mr. Vinod Jhaveri. The share certificates in physical form are generally processed and returned within 15 days from the date of receipt, if the documents are clear in all respects.

For administrative convenience and to facilitate speedy approvals, authority has also been delegated

to Senior Executives of the Company to approve share transfers upto specified limits.

A summary of the transfers/ transmissions so approved by the Share Transfer Committee or the authorized Executives, as the case may be, are placed at subsequent meeting of the Board of Directors of the Company. However during the year no request for physical transfer of shares received to the Company.

The Certificate of Compliance obtained from the Company Secretary in practice as required under Regulation 40(9) of the Listing Regulations, confirms the compliance with the share transfer formalities within the timelines prescribed.

The Company conducts a Reconciliation of Share Capital Audit on a quarterly basis in accordance with Securities and Exchange Board of India (SEBI) requirements. M/s. Dhrumil M. Shah & Co., Practicing Company Secretary appointed by the Company to conduct this audit. Reconciliation of Share Capital Audit Reports of M/s. Dhrumil M. Shah & Co., which have been submitted to the Stock Exchanges within the stipulated period, inter alia confirms that the equity shares of the Company held in dematerialized form and in physical form tally with the issued and paid-up equity share capital of the Company.

8.11. Dematerialization of shares and liquidity

The Company's Equity Shares are regularly traded on the BSE

Shares in Physical and Demat form as on March 31, 2022.	No. of Shares	Percentage
In Physical Form	-	-
In Dematerialized Form	1,13,99,200	100.00
Total	1,13,99,200	100.00

8.12. There are no outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments issued by the Company.

8.13. Commodity Price Risk, Foreign Exchange Risk and Hedging activities – During the year 2021-22, the Company has managed the foreign exchange risk and hedged to the extent considered necessary.

8.14. Plant Location

Plant Unit I:

Plot No.2514-2515, Phase IV, GIDC,
Vapi - 396 195, Gujarat, INDIA

Plant Unit II:

Plot No.1713, Phase III, GIDC,
Vapi – 396195, Gujarat, INDIA

Plant Unit III:

Survey no. 409/P1/P1/A, Karwad,
Vapi, Valsad - 396191, Gujarat, INDIA

8.15. Investor Correspondence

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

Mrs. Komal Bhagat (Company Secretary and compliance officer)

Add: Office No. 101/102, Peninsula Heights,
C. D. Barfiwala Marg, Juhu Lane, Andheri (West),
Mumbai - 400058.

Email: info@yashoindustries.com

Tel No.: +91-22-62510100

8.16. List of all credit ratings obtained during the FY 2021-22

The following ratings have been reaffirmed / assigned to the Company for its Bank facilities:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Term Loan	March 2026	₹ 423.54 (outstanding as of March 2021)	IND BBB/ Stable	Assigned
Fund-Based Limits	-	₹ 1,100	IND BBB/ Stable/ IND A2	Assigned
Non-Fund-Based Limits	-	₹ 405.00	IND A2	Assigned

9. DISCLOSURES

9.1. Details of utilization of funds raised through preferential allotment or qualified institutions placement

During the year, the Members of the Company approved the issue and allotment of 5,00,000 Equity shares on November 10, 2021 at an issue price of ₹ 855.00/- aggregating to ₹ 42,75,00,000/- on preferential basis under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

a) Details of Utilization:

Particulars	Amount (In ₹)
Funds are utilized for repayment of loans of the Company.	42,75,00,000

9.2. 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	8.09 Lakhs

9.3. Disclosure in relation to Sexual Harassment of Women at workplace

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

9.4. There were no instances where the recommendations made by any of the Statutory Committees were not accepted by the Board.

9.5. Materially significant related party transactions

The Company has not entered into any material related party transactions during the year under

review. As per Regulation 23 of Listing Regulations, the Company has formulated a policy on Related Party Transactions and it is uploaded on the website of the Company at https://www.yashoindustries.com/uploads/7/9/4/9/7949862/policy_on_materiality_of_related_party_transactions.pdf

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

There were no any 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 on any matter related to the capital markets

9.7. 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 for adequate safeguards against victimization of Director(s) and Employee(s) who avail of the mechanism. In all cases, Directors and Employees have direct access to the Compliant Committee set up for this purpose and in exceptional circumstances, 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

9.8. Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

The Board of Directors has confirmed that during the year, it has accepted the recommendations

received from its mandatory requirement during the year. None of the recommendations made by any of the Committees has been rejected by the Board. However, the Company has not adopted non-mandatory during the financial year 2021-22.

9.9. Disclosure of commodity price risks and commodity hedging activities:

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

9.10. Code of Business conduct

The Board of Directors has approved a Code of Business 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 on the expected behaviour from an employee in a given situation and the reporting structure.

All the members of the Board and the Management Committee have affirmed their compliance with the Code of Conduct as on March 31, 2022.

9.11. Prevention of Insider Trading

Pursuant to the Listing Regulations, the Company has formulated the 'Code of Conduct for Prevention of Insider Trading', which allows the formulation of a trading plan subject to certain conditions

and requires pre-clearance for dealing in the Company's shares. It also prohibits the purchase or sale of the Company's shares by the Directors and their immediate relatives, designated persons and connected persons, while in possession of unpublished price sensitive information in relation to the Company and during the period(s) when the Trading Window to deal in the Company's shares is closed. The codes have been revised in line with the amendments to the SEBI Prohibition of Insider Trading Regulations, as amended from time to time.

Pursuant to the above, the Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the Prohibition of Insider Trading Regulations.

A structured digital database is being maintained by the Registrar and Transfer Agents (RTA) of the Company, which contains the names and other particulars as prescribed of the persons covered under the Codes drawn up pursuant to the Prohibition of Insider Trading Regulations.

The code has been posted on the Company's website at https://www.yashoindustries.com/uploads/7/9/4/9/7949862/code_of_conduct_for_prevention_of_insider_trading_policy-new.pdf

9.12. Disclosure of Compliance of Corporate Governance

Compliance with all the requirements of the Listing Regulations including the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulations (2) of Regulation 46 are as under:

Sr. No.	Particulars	Regulations	Brief Description of the Regulations	Compliance Status (Yes/No/N.A.)
1	Board of Directors	17(1)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes, as and when applicable
		17(5)	Code of Conduct	Yes
		17(6)	Fees/Compensation	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment & Management	Yes
		17(10)	Performance Evaluation	Yes
2	Audit Committee	17A	Maximum Number of Directorships	Yes
		18(1)	Composition of Audit Committee & Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of information by the Committee	Yes
3	Nomination and Remuneration Committee	19(1) & (2)	Composition of Nomination and Remuneration Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19(4)	Role of the Committee	Yes

Sr. No.	Particulars	Regulations	Brief Description of the Regulations	Compliance Status (Yes/No/N.A.)
4	Stakeholders Relationship Committee	20(1),(2)&(3)	Composition of Stakeholders Relationship Committee	Yes
		20(4)	Role of the Committee	Yes
5	Risk Management Committee	21(1),(2), (3) & (4)	Composition, terms of reference.	Applicable from FY 2022-23
6	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employee	Yes
7	Related Party Transaction	23(1),(5),(6),(7) &(8)	Policy for Related Party Transaction	Yes
		23(2)&(3)	Approval including omnibus approval of Audit Committee for all Related Party Transactions and review of transaction by the Committee	Yes
		23(4)	Approval for Material Related Party Transactions	Not Applicable
		23 (9)	Half yearly disclosure of Related Party Transactions	Yes
8	Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	Not Applicable
		24(2),(3),(4),(5) & (6)	Other corporate governance requirements	Applicable
9	Obligations with respect to Independent Directors	25(1)&(2)	Maximum Directorship & Tenure	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Review of Performance by the Independent Directors	Yes
		25(7)	Familiarisation of Independent Directors	Yes
10	Obligations with respect to Directors and Senior Management	26(1)&(2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of Shareholding by Non- Executive Directors	Yes
		26(5)	Disclosures by Senior Management about potential conflicts of Interest	Yes
11	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
12	Disclosures on Website of the Company	46(2)(a)	Details of Business	Yes
		46(2)(b)	Terms & Conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism / Whistle Blower policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Yes
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46 (2) (i)	Details of familiarization programmes imparted to Independent Directors	Yes
		46 (2) (j)	Email address for grievance redressal and other relevant details	Yes
		46 (2) (k)	Contact Information of designated officials for assisting and handling investor grievances	Yes
		46 (2) (l)	Financial Information	Yes
		46 (2) (m)	Shareholding Pattern	Yes
		46 (2) (n)	Details of Agreements entered with Media Companies and/or their Associates	None
46 (2) (o)	Schedule of Analyst/Institutional Investors Meet	Yes		
46 (2) (p)	New name and old name for a continuous period of one year	Not Applicable		
46 (2) (q)	Advertisement in Newspaper	Yes		
46 (2) (r)	Credit ratings obtained and any revision thereof	Yes		
46 (2) (s)	Separate Audited Financial Statements of each subsidiary	Yes		

9.13. Subsidiary Company

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

9.14. Instances of not accepting any recommendation of the Committee by the Board:

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

9.15. Certificate on non-disqualification of Directors

Certificate from M/s Dhrumil M. Shah & Co., Practicing Company Secretary, 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.

9.16. 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 of the Listing Regulations pertaining to CEO/CFO certification for the financial year ended March 31, 2022, which is annexed hereto.

9.17. Certificate on Corporate Governance

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

9.18. Unclaimed/ Unpaid Dividend

The provisions related to transfer of shares to IEPF Authority are not applicable to the Company. Further 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	Mrs. Komal Prashant Bhagat (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	info@yashoindustries.com

9.19. 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, for addressing their correspondence or complaints or may 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 it's Compliance Officer i.e. info@yashoindustries.com for the purpose of registering complaints by the investors. The same has also been displayed on the website of the Bank.

10. DETAILS OF SHARES IN SUSPENSE ACCOUNT

Sr.	Particulars	Status
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year as on 1 st April, 2021	Nil
2	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2021-2022	Nil
3	Number of shareholders to whom shares were transferred from suspense account during the year 2021-2022	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 31 st March, 2022	Nil
5	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	Nil

For Yasho Industries Limited

Vinod Harilal Jhaveri

Chairman & Executive Director

DIN: 01655692

Date: April 30, 2022

Place: Mumbai

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**[Regulation 17 (8) of the Listing Regulations]**

We, Parag Vinod Jhaveri, Managing Director and Chief Executive Officer and Yayesh Vinod Jhaveri, Chief Financial Officer of Yasho Industries Limited, to the best of our knowledge and belief hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2022 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company'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 company pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operation of such internal controls.
- D. We have indicated to the Auditors and the Audit Committee that:
 - i. there are no significant changes in internal controls over financial reporting during the year;
 - ii. There are no significant changes in accounting policies during the year; and
 - iii. there are no instances of significant fraud of which we have become aware.

For Yasho Industries Limited

Parag Vinod Jhaveri
Managing Director and CEO

Yayesh Vinod Jhaveri
Whole Time Director and CFO

Date: April 30, 2022

Place: Mumbai



Certificate on Corporate Governance

Ref No: 98/2022-23

To,
The Members
Yasho Industries Limited

I have examined all the relevant records of **Yasho Industries Limited** ("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, 2022.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My 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 my opinion and to the best of my information and according to the explanations and information furnished to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the said Listing regulations.

I 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.**
UDIN: F008021D000235567

Dhrumil M Shah
Practicing Company Secretary
CP 8978; FCS 8021
PR 995/2020

Place: Mumbai
Date: April 30, 2022

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)

Ref: 97/2022-23

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

I 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 me 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 my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Names of Directors	DIN	Date of appointment
1.	Anurag Surana ¹	00006665	01/10/2021
2.	Ullal Ravindra Bhat ⁴	00008425	14/09/2021
3.	Yayesh Vinod Jhaveri	01257668	04/04/1997
4.	Parag Vinod Jhaveri	01257685	02/05/1990
5.	Vinod Harilal Jhaveri	01655692	06/01/2021
6.	Prakash Manohar Bhate	08739162	19/05/2020
7.	Mila Prashant Desai ²	07462481	20/02/2018
8.	Ashok Sudhadhar Malaviya ³	08067060	20/02/2018

Note:

- Mr. Anurag Surana appointed as an Additional Director in Independent Director Category w.e.f. October 1, 2021 and was regularized as Director in Independent Director Category w.e.f. November 6, 2021.
- Mrs. Mila Prashant Desai ceased to be a Independent Director of the Company upon her resignation w.e.f. 8th March, 2022.
- Mr. Ashok Sudhadhar Malaviya ceased to be a Independent Director of the Company upon his resignation w.e.f. September 14, 2021.
- Mr. Ullal Ravindra Bhat appointed as an Additional Director in Independent Director Category w.e.f. September 14, 2021 and was regularized as Director in Independent Director Category w.e.f. November 6, 2021.

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.**
UDIN: F008021D000235545

Dhrumil M Shah
Practicing Company Secretary
CP 8978 & FCS 8021
PR 995/2020

Place: Mumbai
Date: April 30, 2022

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 31st March 2022, 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, 2022, 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.

Key Audit matter	How our audit addressed the key audit matter:
<p>1. Capital Expenditure</p> <p>The company has incurred capital expenditure towards purchase / construction of tangible property, plant and equipment amounting to ₹ 5,679.51 Lakh during the financial year.</p> <p>Considering that this amount is substantial and errors in measurement can lead to material impact on carrying amount of tangible fixed assets as well as profit for the year we have considered this as a key audit matter.</p>	<ol style="list-style-type: none"> 1. Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around measurement of capital expenditure 2. Assessment of deviations from budgeted expenditure, if any and enquiry into reasons thereof. 3. We undertook substantive audit procedures to test whether any revenue expenditure is classified as capital expenditure or capital expenditure is classified as revenue expenditure. 4. We tested the adherence to Ind AS 16 "Property, Plant & Equipment" to verify accuracy of measurement of expenditure and adequacy of disclosures made.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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.

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. (A). As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The 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 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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".
- (B). 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:
- a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37 to the standalone financial statements;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. 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.
- e. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
- (C). With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

CHINTAN V SHAH
Partner
Membership No.164370
UDIN: 22164370AIEYIF5552

Place: Mumbai
Date: 30.04.2022

Annexure “A” Auditors’ Report

ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF THE INDEPENDENT AUDITOR’S REPORT ON THE ACCOUNTS OF YASHO INDUSTRIES LIMITED (‘THE COMPANY’) FOR THE YEAR ENDED 31ST MARCH, 2022.

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 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 and Intangible Assets 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. 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. 45 to the Financial Statements.
3. 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 made investments in and granted advances in the nature of loans, secured or unsecured, to companies during the year. In accordance with clause 3(iii),
 - a. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to entity as below:

Particulars	Loans (₹ In Lakhs)
Aggregate amount during the year ended 31 st March, 2022	
• Subsidiaries	42.26
• Others	-
Balance outstanding as at the balance sheet date - 31 st March, 2022	
• Subsidiaries	42.26
• 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 granted loans to subsidiaries repayable on demand, details of which are mentioned hereunder:

Parties	Promoters	Related Party (Subsidiary)
Aggregate amount of loan/ advances in nature of loans	-	42.26 lakhs
- Repayable on demand (A)	-	42.26 lakhs
- Agreement does not specify any terms of period of repayment (B)	-	-
Total (A + B)	-	42.26 lakhs
Percentage of loans/advances in nature of loans to the total loans	-	100%

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
The Customs Act, 1962	Custom Duty	CESTAT	F.Y. 2014-15	1,75,36,407/-
The Customs Act, 1962	IGST	Commissioner of Customs	FY 2017-18 & FY 2018-19	8,22,26,562/-

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. With respect to funds raised by way of preferential allotment/private placement of shares, the provisions of Section 42 and 62 of Companies Act, 2013 have been complied with and the funds have been utilised for the purpose for which they were raised.
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.
19. 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.

20. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer 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. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

CHINTAN V SHAH
Partner
Membership No.164370
UDIN: 22164370AIEYIF5552

Place: Mumbai
Date: 30.04.2022

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, 2022 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, 2022, 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: 22164370AIEYIF5552

Place: Mumbai
Date: 30.04.2022

Balance Sheet

as at 31st March 2022

Particulars	Note No.	(₹ in Lakhs)	
		As at 31 st March 2022	As at 31 st March 2021
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	14,702.64	10,310.90
(b) Capital Work in Progress	3	53.03	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets	4	1,354.25	1,684.17
(f) Intangible Assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets		-	-
(i) Investments	5	14.47	13.61
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(i) Deferred tax assets (Net)		-	-
(j) Other non current assets	6	1,716.24	829.54
SUB-TOTAL		17,840.64	12,838.22
CURRENT ASSETS			
(a) Inventories	7	13,368.88	8,016.58
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables	8	13,188.55	7,150.60
(iii) Cash & Cash Equivalents	9	5.00	64.89
(iv) Bank balances other than (iii) above	10	1,454.31	1,410.41
(v) Loans	11	69.82	25.37
(vi) Other Financial Assets		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets	12	2,407.03	1,010.54
SUB-TOTAL		30,493.59	17,678.41
TOTAL ASSETS		48,334.23	30,516.63
EQUITY			
(a) Equity Share capital	13	1,139.92	1,089.92
(b) Other Equity	14	16,212.66	6,803.16
Total Equity		17,352.58	7,893.08
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities		-	-
(i) Borrowings	15	6,352.49	5,322.92
(ia) Lease Liabilities	16	141.71	256.62
(ii) Trade Payables		-	-
(A) Trade Payables-Micro and Small Enterprises		-	-
(B) Trade Payables- Other than Micro and Small Enterprises		-	-
(iii) Other financial liabilities		-	-
(b) Provisions	17	152.64	108.83
(c) Deferred Tax Liabilities (Net)	18	816.43	1,083.51
(d) Other non-current liabilities		-	-
SUB-TOTAL		7,463.26	6,771.87
CURRENT LIABILITIES			
(a) Financial Liabilities		-	-
(i) Borrowings	19	11,269.46	10,728.77
(ia) Lease Liabilities	20	114.61	114.61
(ii) Trade payables		-	-
(A) Trade Payables-Micro and Small Enterprises	21 (a)	368.22	304.15
(B) Trade Payables- Other than Micro and Small Enterprises	21 (b)	10,817.68	4,280.59
(iii) Other financial liabilities		-	-
(b) Other Current Liabilities	22	378.81	104.10
(c) Provisions	23	407.63	271.65
(d) Current Tax Liabilities (Net)	24	161.98	47.80
SUB-TOTAL		23,518.39	15,851.67
TOTAL EQUITY AND LIABILITIES		48,334.23	30,516.63

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

As per our report of even date

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

CHINTAN SHAH
(PARTNER)
MEMBERSHIP NO. : 164370

PLACE : MUMBAI
DATE : 30th April, 2022

For and on behalf of the Board

PARAG JHAVERI
(MD & CEO)
DIN: 01257685

VINOD JHAVERI
(CHAIRMAN & ED)
DIN: 01655692

YAYESH JHAVERI
(WTD & CFO)
DIN: 01257668

KOMAL BHAGAT
(COMPANY SECRETARY)

Statement of Profit and Loss

for the period ended 31st March 2022

(₹ in Lakhs)

Particulars	Note No.	Year ended 31 st March 2022	Year ended 31 st March 2021
Continuing Operations			
I Revenue From Operations	25	61,377.63	35,943.60
II Other Income	26	1,033.14	1,008.44
III Total Income (I+II)		62,410.77	36,952.05
IV Expenses			
(a) Cost of Material Consumed	27	40,562.93	22,217.68
(b) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	28	(2,052.74)	1,148.36
(c) Employee Benefits Expenses	29	3,251.95	2,326.38
(d) Finance Cost	30	1,375.56	1,639.87
(e) Depreciation and Amortisation Expenses	31	1,867.99	1,199.46
(f) Other Expenses	32	10,277.67	5,350.98
Total Expenses (IV)		55,283.36	33,882.74
V Profit Before Exceptional Items and Tax (III-IV)		7,127.42	3,069.31
VI Exceptional Items		-	-
VII Profit Before Tax (V-VI)		7,127.42	3,069.31
VIII Tax Expense:			
(1) Current Tax	34	2,018.50	536.27
(2) Deferred Tax	34	(163.60)	385.29
Total Tax Expenses (VIII)		1,854.90	921.56
IX Profit for the period from continuing operations (VII-VIII)		5,272.51	2,147.74
X Other Comprehensive Income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit plans	33	(0.56)	9.17
Income tax on items that will not be reclassified subsequently to profit or loss	35(C)	(2.05)	2.67
Total Other Comprehensive Income		1.49	6.50
Total Comprehensive Income for the period Comprising Profit (Loss) and Other comprehensive Income for the period		5,274.00	2,154.24
XI Earnings Per Equity Share (Amount in ₹)			
(a) Basic	36	47.65	19.71
(b) Diluted	36	47.65	19.71
Weighted average number of equity shares		1,10,65,867	1,08,99,200

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

As per our report of even date

For V J SHAH & CO.

Chartered Accountants
FRN : 109823W

CHINTAN SHAH

(PARTNER)
MEMBERSHIP NO. : 164370

PLACE : MUMBAI

DATE : 30th April, 2022

For and on behalf of the Board

PARAG JHAVERI

(MD & CEO)
DIN: 01257685

VINOD JHAVERI

(CHAIRMAN & ED)
DIN: 01655692

YAYESH JHAVERI

(WTD & CFO)
DIN: 01257668

KOMAL BHAGAT

(COMPANY SECRETARY)

Cash Flow Statement

for the period ended 31st March 2022

(₹ in Lakhs)

Particulars	31 st March 2022		31 st March 2021	
	₹	₹	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before Tax		7,126.86		3,078.48
Adjustment for Non-Cash and Non-operating Items				
Add: Depreciation	1,867.99		1,199.46	
Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	18.19		36.40	
Finance costs	1,375.56	3,261.74	1,639.87	2,875.74
Less: Interest Income	60.35		54.41	
Net gain on disposal of property, plant and equipment	6.48		0.01	
Dividend income	0.05	66.88	-	54.42
Operating profits before working capital changes (a+b-c)		10,321.71		5,899.79
Changes in Working Capital & Operating Assets & liabilities				
Add: Decrease in Assets & Increase in Liabilities				
Current Borrowings				
Trade Payables	6,601.16		1,287.88	
Other Current Assets	-		93.54	
Other Current Financial Assets	-		12.08	
Other Current Liabilities	274.72		-	
Short Term Provisions	135.98		-	
Other Current Financial Liabilities	-		-	
Long Term Provisions	-	7,011.85	-	1,393.49
Less: Increase in Assets & Decrease in Liabilities				
Inventories	5,352.30		673.98	
Trade Receivables	6,056.14		1,195.54	
Other Earmarked Bank Balances	43.90		625.47	
Other Current Financial Liabilities	-		381.15	
Other Current Assets	1,396.48		-	
Other Current Financial Assets	-		-	
Short Term Provisions	-		6.62	
Other Non Current Assets	886.70		448.81	
Other Current Liabilities			60.74	
Trade Payables	-	13,735.52	-	3,392.32
Cash generated from operations		3,598.05		3,900.97
Less: Taxes paid (net of refunds)		2,005.75		438.26
NET CASH FLOW FROM OPERATING ACTIVITIES (g-h)		1,592.29		3,462.71
CASH FLOW FROM INVESTING ACTIVITIES				
Add: Interest Income	60.35		54.41	
Disposal of property, plant and equipment	83.11		0.25	
Increase in Long term Provision	43.81		-	
Dividend income	0.05	187.32	-	54.66
Less: Payment for purchase of property, plant and equipment	5,679.51		1,024.08	
Payment for purchase of intangible assets	379.97		375.22	
Decrease in Long term Provision	-		10.91	
Payment towards subscription of shares in wholly owned subsidiary	0.86	6,060.34	-	1,410.21
NET CASH FLOW FROM INVESTING ACTIVITIES (a-b)		(5,873.02)		(1,355.54)

Cash Flow Statement (Contd.)

for the period ended 31st March 2022

(₹ in Lakhs)

Particulars	31 st March 2022		31 st March 2021	
	₹	₹	₹	₹
CASH FLOW FROM FINANCING ACTIVITIES				
Add: Increase in Long Term Borrowings (Net)	1,029.57		-	
Preferential Share Capital Issue (Net)	4,240.00		-	
Increase in Short Term Borrowings (Net)	540.68	5,810.25	316.77	316.77
Less: Repayment of Long Term Borrowings	-		653.20	
Repayment of principal portion of lease liabilities	114.91		93.13	
Loans Given to Employees	1.65		25.01	
Loans Given to WOS	42.80		-	
Dividend Paid	54.50		-	
Finance costs	1,375.56	1,589.42	1,639.87	2,411.22
NET CASH FLOW FROM FINANCING ACTIVITIES (a-b)		4,220.83		(2,094.45)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(59.89)		12.72
Add: Cash & Cash Equivalent at the beginning of the year				
Cash on Hand	3.45		3.34	
Bank Balance in current accounts	61.44	64.89	48.83	52.17
Less: Cash & Cash Equivalent at the end of the year				
Cash on Hand	4.54		3.45	
Bank Balance in current accounts	0.46	5.00	61.44	64.89
Reconciliation of Cash and Cash Equivalents with the Balance Sheet				
Cash & Cash Equivalent at the end of the year (as per Note 9 & 10)		1,459.31		1,475.30
Less: Bank Balances held as margin money against guarantees not considered as Cash and Cash Equivalents		1,454.31		1,410.41
Cash & Cash Equivalent at the end of the year		5.00		64.89

Note:

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".

As per our report of even date

For and on behalf of the Board

For V J SHAH & CO.

Chartered Accountants
FRN. : 109823W

PARAG JHAVERI

(MD & CEO)
DIN: 01257685

YAYESH JHAVERI

(WTD & CFO)
DIN: 01257668

CHINTAN SHAH

(PARTNER)
MEMBERSHIP NO. : 164370

VINOD JHAVERI

(CHAIRMAN & ED)
DIN: 01655692

KOMAL BHAGAT

(COMPANY SECRETARY)

PLACE : MUMBAI

DATE : 30th April, 2022

Statement of Changes in Equity

for the period ended 31st March 2022

(A) EQUITY SHARE CAPITAL

(₹ in Lakhs)

Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year*	Balance as at March 31, 2022
1,089.92	-	1,089.92	50.00	1,139.92

(₹ in Lakhs)

Balance as at April 1, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2020	Changes in equity share capital during the year*	Balance as at March 31, 2021
1,089.92	-	1,089.92	-	1,089.92

(B) OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserves and Surplus				Items of other comprehensive income	
	Capital Reserve	Securities Premium	General Reserves	Retained Earnings	Other items of Other Comprehensive Income (Gratuity)	Total Equity
Balance at the beginning of the current reporting period	8.88	774.29	114.70	5,913.40	(8.12)	6,803.16
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	8.88	774.29	114.70	5,913.40	(8.12)	6,803.16
Total Comprehensive Income for the current year	-	-	-	5,272.51	1.49	5,274.00
Dividends	-	-	-	(54.50)	-	(54.50)
Transfer to retained earnings	-	-	-	-	-	-
Any other change (Issue of Shares at Premium)	-	4,225.00	-	-	-	4,225.00
Any other change (Share Issue Expenses)	-	(35.00)	-	-	-	(35.00)
Balance at the end of the current reporting period	8.88	4,964.29	114.70	11,131.42	(6.63)	16,212.66

Statement of Changes in Equity (Contd.)

for the period ended 31st March 2022

Particulars	Reserves and Surplus				Items of other comprehensive income		Total Equity
	Capital Reserve	Securities Premium	General Reserves	Retained Earnings	Other items of Other Comprehensive Income (Gratuity)		
Balance at the beginning of the previous reporting period	8.88	774.29	114.70	3,778.15	(14.62)	4,661.40	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	
Restated balance at the beginning of the previous reporting period	8.88	774.29	114.70	3,778.15	(14.62)	4,661.40	
Total Comprehensive Income for the previous year	-	-	-	2,147.74	6.50	2,154.24	
Dividends	-	-	-	-	-	-	
Transfer to retained earnings	-	-	-	-	-	-	
Any other change (Short Provision for Tax)	-	-	-	(12.49)	-	(12.49)	
Balance at the end of the previous reporting period	8.88	774.29	114.70	5,913.40	(8.12)	6,803.16	

Refer Note No 14.1 for nature and purpose of Reserve.

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

As per our report of even date

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

CHINTAN SHAH
(PARTNER)
MEMBERSHIP NO. : 164370

PLACE : MUMBAI
DATE : 30th April, 2022

For and on behalf of the Board

PARAG JHAVERI
(MD & CEO)
DIN: 01257685

VINOD JHAVERI
(CHAIRMAN & ED)
DIN: 01655692

YAYESH JHAVERI
(WTD & CFO)
DIN: 01257668

KOMAL BHAGAT
(COMPANY SECRETARY)

Notes forming part of Standalone Financial Statements

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. The Company 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, Food & Flavors, Perfumery, Lubricants, and other Specialty applications since 1993. The company has manufacturing facilities in three factories situated in GIDC, Vapi, Gujarat, with its registered Office Located in Mumbai (Maharashtra).

The Board of Directors approved the standalone financial statements for the year ended March 31, 2022 and authorised for issue on April 30, 2022.

2 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 31 March, 2022, the Statement of Profit and Loss for the year ended 31 March 2022, the Statement of Cash Flows for the year ended 31 March 2022 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 separate 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 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 Standalone Financial Statements

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

Notes forming part of Standalone Financial Statements

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.

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 10 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

All expenditure incurred towards tangible assets are accumulated and shown as capital work in progress and not depreciated until such assets are ready and available for commercial use.

(D) 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

Notes forming part of Standalone Financial Statements

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.

(E) 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.

(F) 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

Notes forming part of Standalone Financial Statements

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.

(G) 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. 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.

Notes forming part of Standalone Financial Statements

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.

(H) 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.

(I) 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 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.

(J) 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

Notes forming part of Standalone Financial Statements

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, its 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.

(K) 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.

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.

(L) Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Notes forming part of Standalone Financial Statements

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.

(M) 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.

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

Notes forming part of Standalone Financial Statements

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 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 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.

Notes forming part of Standalone Financial Statements

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.

(N) 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.

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

Notes forming part of Standalone Financial Statements

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.

(O) 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.

(P) 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.

(Q) 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.

(R) 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.

(S) 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.

(T) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Property Plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of

Notes forming part of Standalone Financial Statements

this amendment is annual periods beginning on or after 01 April, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation

charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2022, although early adoption is permitted. The Company has evaluated

the amendment there is no impact on its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

Notes forming part of Standalone Financial Statements



3 PROPERTY, PLANT AND EQUIPMENT[^]

Particulars	(₹ in Lakhs)									
	Factory Plot	Leasehold Property	Factory Building	Plant and Equipment	Furniture & Fixtures	Air Conditioner	Servers & Computers	Pollution Control Equipment		
Original Cost As On 31-03-21	143.19	661.27	3,560.70	9,965.35	218.61	39.51	142.95	207.40		
Additions	3,788.54	-	-	1,519.56	40.67	3.64	18.51	-		
Deductions	-	-	-	79.38	-	-	-	-		
Original Cost As On 31-03-22	3,931.73	661.27	3,560.70	11,405.53	259.28	43.15	161.46	207.40		
Accumulated depreciation As On 31-03-2021	-	342.30	829.78	4,124.37	102.70	14.18	112.02	143.44		
Charged During The Year	-	104.26	110.89	626.61	20.87	2.51	15.72	12.77		
Deductions/Transfer	-	-	-	51.69	-	-	-	-		
Accumulated depreciation As On 31-03-2022	-	446.56	940.67	4,699.29	123.57	16.70	127.73	156.21		
Wdv As On 31-03-2022	3,931.73	214.71	2,620.03	6,706.24	135.71	26.46	33.72	51.19		
Wdv As On 31-03-2021	143.19	318.97	2,730.92	5,840.98	115.91	25.33	30.93	63.96		

Particulars	(₹ in Lakhs)								Total
	Scooter	Motor Car	Electric Fixture	Laboratory Equipment	Cycle	Office Equipment	CCTV & Camera		
Original Cost As On 31-03-21	4.05	175.29	1,053.05	515.63	0.56	26.42	15.73	16,729.70	
Additions	-	42.29	92.61	115.63	0.16	3.84	1.02	5,626.47	
Deductions	-	25.46	-	-	-	-	-	104.84	
Original Cost As On 31-03-22	4.05	192.12	1,145.66	631.26	0.72	30.26	16.75	22,251.34	
Accumulated depreciation As On 31-03-2021	2.54	107.29	430.74	185.40	0.37	15.16	8.52	6,418.80	
Charged During The Year	0.18	14.37	243.18	49.64	0.03	3.66	2.36	1,207.05	
Deductions/Transfer	-	25.46	-	-	-	-	-	77.15	
Accumulated depreciation As On 31-03-2022	2.72	96.20	673.91	235.04	0.40	18.82	10.88	7,548.70	
Wdv As On 31-03-2022	1.32	95.93	471.75	396.22	0.32	11.43	5.86	14,702.64	
Wdv As On 31-03-2021	1.50	68.00	622.31	330.23	0.19	11.26	7.21	10,310.90	
Capital Work-in-Progress								53.03	
TOTAL								14,755.67	

Notes:

- (a) ^ Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 15 and Note 19.
(b) The borrowing costs capitalised as Capital Work in Progress during the year ended 31 March 2022 was ₹ 0.88/- Lakhs (31 March 2021: ₹NIL).

Notes forming part of Standalone Financial Statements

3.1 Capital Work-in-Progress Aging Schedule

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	53.03	-	-	-	53.03
Projects temporarily suspended	-	-	-	-	-

4 OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Technical Knowhow and Certifications	Total
Original Cost As On 31-03-21	2,294.98	2,294.98
Additions	379.97	379.97
Deductions	48.94	48.94
Original Cost As On 31-03-22	2,626.01	2,626.01
Accumulated amortisation As On 31-03-2021	610.82	610.82
Charged During The Year	660.94	660.94
Deductions/Transfer	-	-
Accumulated amortisation As On 31-03-2022	1,271.76	1,271.76
Wdv As On 31-03-2022	1,354.25	1,354.25
Wdv As On 31-03-2021	1,684.17	1,684.17

Notes:

(a) All intangible assets held by the Company are purchased and not internally generated.

5 NON CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	31 st March 2022		31 st March 2021	
	No. of Shares	₹	No. of Shares	₹
Investment in Subsidiary				
Unquoted Invesmtents (at amortised cost)				
Yasho Industries Europe B.V. (W.O.S. 1,000 shares of 1 EUR each fully paid)	1,000	0.86	-	-
Investment in Equity Instruments				
Unquoted Invesmtents (at amortised cost)				
Lypanosys (NZ) limited (74,000 Equity Shares of NZ\$ 0.51/- each)	74,000	10.71	74,000	10.71
The Saraswat Co-Op Bank Ltd (2,500 Equity Shares of ₹ 10/- each)	2,500	0.25	2,500	0.25
Investment in Preference Securities				
Unquoted Invesmtents (at amortised cost)				
Lypanosys (NZ) limited (4,364 15% Series 'A' Preference Shares of NZ\$ 2/- each)	4,364	2.64	4,364	2.64
TOTAL	81,864	14.47	80,864	13.61
Aggregate Amount of Unquoted Investments (At Cost)		14.47		13.61

Notes forming part of Standalone Financial Statements

6 OTHER NON-CURRENT ASSETS

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
Security Deposits (at amortised cost)		
Unsecured, considered good	289.99	279.30
Capital Advances		
Unsecured, considered good	180.18	-
MAT Credit Entitlement	-	101.43
GST Paid under Protest	319.00	319.00
GST Refund Receivable	927.08	129.81
TOTAL	1,716.24	829.54

7 INVENTORIES

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
Raw Materials	7,174.17	3,874.61
Finished Goods	4,043.83	2,422.57
Work in Progress	1,817.00	1,541.52
Stores & Spares	333.88	177.89
TOTAL	13,368.88	8,016.58

Valued at Cost or Net Realisable Value whichever is lower

8 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
Unsecured, considered good		
From Others	13,206.74	7,187.00
Less: Allowance for doubtful trade receivables	(18.19)	(36.40)
TOTAL	13,188.55	7,150.60

8.1 Current Financial Assets - Trade receivables ageing schedule as at 31 March, 2022

Particulars	(₹ in Lakhs)						TOTAL
	Outstanding for following periods from date of Invoice						
	Not Due	Less than 6 months	6 months 1 year	1-2 Years	2-3 years	More than3 years	
Undisputed Trade receivables-considered good	13,138.30	63.19	3.49	1.76	-	-	13,206.74
Less: Allowance for doubtful trade receivables							(18.19)
TOTAL	13,138.30	63.19	3.49	1.76	-	-	13,188.55

Current Financial Assets - Trade receivables ageing schedule as at 31 March, 2021

Particulars	(₹ in Lakhs)						TOTAL
	Outstanding for following periods from date of Invoice						
	Not Due	Less than 6 months	6 months 1 year	1-2 Years	2-3 years	More than3 years	
Undisputed Trade receivables-considered good	6,828.66	349.00	6.96	2.38	-	-	7,187.00
Less: Allowance for doubtful trade receivables							(36.40)
TOTAL	6,828.66	349.00	6.96	2.38	-	-	7,150.60

Notes forming part of Standalone Financial Statements

9 CURRENT FINANCIAL ASSETS - CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
	₹	₹
Cash on Hand	4.54	3.45
Balances With Bank		
In current accounts	0.46	61.44
TOTAL	5.00	64.89

10 CURRENT FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
	₹	₹
Earmarked Balances with Bank		
Fixed Deposits with Bank held as Margin Money	1,260.01	1,345.42
Earmarked balances with customer for performance guarantee	194.31	64.99
TOTAL	1,454.31	1,410.41

11 CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
	₹	₹
Current Assets (at amortised cost)		
<u>Unsecured, considered good</u>		
Loans and advances to employees	27.02	25.37
Inter-corporate deposits (To Wholly Owned Subsidiary)	42.80	-
TOTAL	69.82	25.37

12 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
	₹	₹
Prepaid Expenses	55.83	39.81
Advance to Vendors	331.75	373.14
Advance with the broker	17.54	14.67
<u>Others</u>		
RODTEP License	4.24	-
GST Input Tax Credit	1,997.66	582.92
TOTAL	2,407.03	1,010.54

Notes forming part of Standalone Financial Statements

13 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
	₹	₹
(A) Authorised Share Capital		
1. 1,50,00,000 Equity Shares of ₹ 10/- each (1,50,00,000 Equity Shares of ₹ 10/- each as at 31.03.2021)	1,500.00	1,500.00
	1,500.00	1,500.00
(B) Issued,Subscribed and Paid-up Share Capital		
1. 1,13,99,200 Equity Shares of ₹ 10/- each fully paid - up (1,08,99,200 Equity Shares of ₹ 10/- each fully paid - up as at 31.03.2021)	1,139.92	1,089.92
	1,139.92	1,089.92

13.1 Reconciliation Of Shares Outstanding At The Beginning And At The End Of The Year

(Shares in Numbers & Amount ₹ in Lakhs)

Particulars	31 st March 2022		31 st March 2021	
	₹	₹	₹	₹
(A) Equity Shares				
1 Shares Outstanding at the beginning of the year	1,08,99,200	1,089.92	1,08,99,200	1,089.92
2 Additions during the year				
i) Bonus Shares issued during the year	-	-	-	-
ii) Fresh Issue during the year	5,00,000	50.00	-	-
3 Deductions during the year	-	-	-	-
4 Shares Outstanding at the end of the year	1,13,99,200	1,139.92	1,08,99,200	1,089.92

13.2 Share Capital

- (A) The company has only 1 class of Equity shares.
- (B) Each holder of Equity shares is entitled to one vote per share.
- (C) 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.
- (D) 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

13.3 Details Of Shareholders Holding More Than 5% Shares In The Company

Particulars	31 st March 2022		31 st March 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
(A) Equity Shares				
1 Vinod Jhaveri	33,70,300	29.57	33,45,300	30.69
2 Parag Jhaveri	9,87,500	8.66	9,60,000	8.81
3 Yayesh Jhaveri	10,77,500	9.45	10,50,000	9.63
4 Neha Jhaveri	7,75,000	6.80	7,75,000	7.11
5 Payal Jhaveri	6,55,000	5.75	6,55,000	6.01

Notes forming part of Standalone Financial Statements

13.4 During the period of five years immediately preceeding 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.

13.5 (a) There are no calls unpaid

- There are no forfeited shares

13.6 Details of shares held by promoters/promoter group

Particulars	31 st March 2022		31 st March 2021		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
(A) Equity Shares					
1 Vinod Jhaveri	33,70,300	29.57	33,45,300	30.69	0.74%
2 Parag Jhaveri	9,87,500	8.66	9,60,000	8.81	2.78%
3 Yayesh Jhaveri	10,77,500	9.45	10,50,000	9.63	2.55%
4 Neha Jhaveri	7,75,000	6.80	7,75,000	7.11	0.00%
5 Payal Jhaveri	6,55,000	5.75	6,55,000	6.01	0.00%
6 Yayesh Jhaveri HUF	4,45,000	3.90	4,45,000	4.08	0.00%
7 Parag Jhaveri HUF	4,15,000	3.64	4,15,000	3.81	0.00%
8 Vinod Jhaveri HUF	3,90,000	3.42	3,90,000	3.58	0.00%
9 Rajnikant Desai	28,900	0.25	28,900	0.27	0.00%
10 Kalpana Desai	10,800	0.09	10,800	0.10	0.00%

14 OTHER EQUITY

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
	₹	₹
(I) Capital reserve		
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.		
(II) Securities Premium		
As per last Balance Sheet	774.29	774.29
Add: Additions during the year	4,225.00	-
Less : Utilised for Share Issue expenses	(35.00)	-
	4,964.29	774.29
(III) General Reserve		
As per last Balance Sheet	114.70	114.70
(+) Subsidies transferred to General Reserve	-	-
	114.70	114.70

Notes forming part of Standalone Financial Statements

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
	₹	₹
(IV) Retained Earnings		
1 Opening Balance	5,913.40	3,778.15
2 Add: Profit for the year	5,272.51	2,147.74
3 Profit available for appropriations	11,185.92	5,925.89
Less: Appropriations		
4 Dividend Paid	54.50	-
5 Dividend Distribution Tax	-	-
6 Short Provision For Tax of Earlier Years	-	12.49
	11,131.42	5,913.40
(V) Other Comprehensive Income		
(I) Remeasurements of Net Defined Benefit Plans		
1 Opening Balance	(8.12)	(14.62)
2 Add: Profit for the year	1.49	6.50
3 Profit available for appropriations	(6.63)	(8.12)
TOTAL	16,212.66	6,803.16

14.1

Nature & Purpose of each Reserves under Other Equity

- (a) **Securities premium** : Securities premium is created due to premium on issue of shares. It is utilized in accordance with the provisions of the Companies Act, 2013.
- (b) **General Reserve** : Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10.00% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserves for that year.

Consequent to introduction of Companies Act, 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit or loss to the General reserve.

- (c) **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.
- (d) **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.
- (e) **Details of dividend proposed**: A dividend of ₹0.50 per share has been recommended on equity shares for year ended March 31, 2022. 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

15 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
	₹	₹
(A) *Secured Loans :- (At Amortised cost)		
1 From Banks#	2,352.49	3,222.92
Total Secured Borrowings	2,352.49	3,222.92
(B) Unsecured Loan :- (At Amortised Cost)		
1 Loans From Directors	2,700.00	2,100.00
2 Inter Corporate Loans and Advances	1,300.00	-
Total Unsecured Borrowings	4,000.00	2,100.00
TOTAL	6,352.49	5,322.92

Current Obligations of Loans from Bank amounting to ₹ 892.74 at 31st March 22 (₹ 945.56 at 31st March 21) is classified under "Short Term Borrowings". Refer to note no 19.

* 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.

15.1 Maturity Profile

Maturity of Secured & Unsecured Long term loan are as set below :

(₹ in Lakhs)

Maturity Period	31.03.2022	31.03.2021
	₹	₹
1 Within 1 year	892.74	945.56
2 1-2 years	980.82	908.94
3 2-3 years	941.11	904.58
4 Beyond 3 year	3,537.81	2,563.85
TOTAL	6,352.49	5,322.92

16 NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
	₹	₹
1 Present Value of Lease Obligations (at amortised cost)	141.71	256.62
TOTAL	141.71	256.62

17 LONG TERM PROVISIONS

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
	₹	₹
1 Provision for Gratuity Payable	152.64	108.83
TOTAL	152.64	108.83

Notes forming part of Standalone Financial Statements

18 DEFERRED TAX LIABILITIES (NET)

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
1 Deferred Tax Liabilities in relation to		
(i) Property Plant & Equipments and Intangible Assets	897.58	1,147.44
2 Deferred Tax Assets in relation to		
(i) Provision for Employee Benefits	81.15	63.93
Net Deferred Tax Liabilities	816.43	1,083.51

19 FINANCIAL LIABILITIES - CURRENT BORROWINGS

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
(A) *Secured Borrowings :- (at amortised cost)		
1 Loans Repayable on Demand		
From Bank	10,372.70	9,719.60
2 Current maturities of long term debt	892.74	945.56
(B) Unsecured Borrowings :- (at amortised cost)		
Loan from Directors	4.01	63.62
TOTAL	11,269.46	10,728.77

* Secured Short-term Borrowings is secured by first pari passu charge on stock and book debts along with personal guarantee of the directors.

20 FINANCIAL LIABILITIES - CURRENT LEASE LIABILITIES

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
At amortised cost		
1 Current maturities of Present Value of lease obligations	114.61	114.61
TOTAL	114.61	114.61

21 TRADE PAYABLES

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
(A) Micro and Small Enterprises		
1 Trade Payables for Goods	368.22	304.15
2 Trade Payables for Expenses	-	-
	368.22	304.15
(B) Others		
1 Trade Payables for Goods	7,055.62	4,276.31
2 Trade Payables for Expenses	3,762.06	4.28
	10,817.68	4,280.59
TOTAL	11,185.90	4,584.74

Notes forming part of Standalone Financial Statements

21.1 MICRO, SMALL AND MEDIUM ENTERPRISES HAVE BEEN IDENTIFIED BY THE COMPANY ON THE BASIS OF THE INFORMATION AVAILABLE

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
	₹	₹
(A) Dues remaining unpaid as at 31 st March		
Principal	368.22	304.15
Interest on the above	-	-
(B) Interest paid in terms of Section 16 of the act along with amount of payment made to the supplier beyond the appointed day during the year.	-	-
Principal paid beyond the appointed date	-	-
Interest paid in terms of Section 16 of the act	-	-
(C) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(D) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.	-	-
(E) Amount of interest accrued and remaining unpaid as at 31 st March	-	-

21.2 Current Financial Liabilities - Ageing for Trade Payables Outstanding as at 31 March, 2022

(₹ in Lakhs)

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*	368.22	-	-	-	-	368.22
Others	10,763.39	1.10	18.19	0.81	-	10,783.49
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	21.56	4.07	8.56	34.19
TOTAL	11,131.61	1.10	39.75	4.88	8.56	11,185.90

Current Financial Liabilities - Ageing for Trade Payables Outstanding as at 31 March, 2021

(₹ in Lakhs)

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*	304.15	-	-	-	-	304.15
Others	4,230.24	13.41	1.42	-	-	4,245.07
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	20.80	5.44	0.72	8.56	35.52
TOTAL	4,534.39	34.21	6.86	0.72	8.56	4,584.74

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Notes forming part of Standalone Financial Statements

22 OTHER CURRENT LIABILITIES

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
1 Advances received from customers	271.66	41.61
2 Due to Government Authorities		
i Sales tax and GST payable	34.89	11.19
ii TDS payable	55.29	39.18
iii Profession tax/ Provident Fund/ ESIC payable	16.88	12.12
3 Unclaimed Dividend	0.10	-
TOTAL	378.81	104.10

23 SHORT TERM PROVISIONS

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
1 Provision for Employee benefits	350.37	250.22
2 Others	57.26	21.44
TOTAL	407.63	271.65

24 CURRENT TAX LIABILITIES (NET)

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
(A) Provision for Statutory Liabilities		
1 Provision for Tax (Net of Advance Taxes)	161.98	47.80
TOTAL	161.98	47.80

25 REVENUE FROM OPERATION

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
(A) Revenue From Sale of Products*		
1 Local Sales	21,745.88	13,551.28
2 Export Sales	39,159.83	22,197.61
	60,905.71	35,748.89
(B) Revenue From Sale of Services		
1 Job Work Charges	-	1.42
	-	1.42
(C) Other Operating Revenue		
1 Export Incentives	471.92	193.29
TOTAL	61,377.63	35,943.60

* Sales for the year ended March 31,2022 and year ended March 31,2021 is net of Goods and Service Tax (GST)

Notes forming part of Standalone Financial Statements

26 OTHER INCOME

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
1 Interest Income	60.35	357.38
2 Dividend Income	0.05	-
3 Other Non-Operating Income		
i Foreign exchange gain	948.05	651.06
ii Write back of Provision For Bad Debts	18.21	-
4 Other Gains		
i Net Gain on disposal of Property, Plant & Equipment	6.48	0.01
TOTAL	1,033.14	1,008.44

27 COST OF MATERIAL CONSUMED

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
(A) Raw Materials		
1 Opening Stock	3,874.61	2,052.27
2 Add : Purchases for the year	43,862.49	24,040.02
3 Less : Closing Stock	7,174.17	3,874.61
TOTAL	40,562.93	22,217.68

28 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
(A) Finished Goods		
1 Opening Stock	2,422.57	3,138.18
2 Closing Stock	4,043.83	2,422.57
	(1,621.26)	715.61
(B) Work in Progress		
1 Opening Stock	1,541.52	2,007.51
2 Closing Stock	1,817.00	1,541.52
	(275.49)	466.00
(C) SPARES		
1 Opening Stock	177.89	144.65
2 Closing Stock	333.88	177.89
	(155.99)	(33.24)
TOTAL	(2,052.74)	1,148.36

Notes forming part of Standalone Financial Statements

29 EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
	₹	₹
1 Salaries, allowances, Incentives and bonus	2,866.02	2,080.88
2 Contribution to Provident and Other Funds	90.65	69.93
3 Defined Benefit Plan - Gratuity	45.61	39.69
4 Staff Welfare Expenses	249.67	135.88
TOTAL	3,251.95	2,326.38

30 FINANCE COST

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
	₹	₹
1 Interest on Secured Borrowings	891.71	1,210.56
2 Interest on Unsecured Borrowings	342.05	306.01
3 Bank Charges	99.87	99.18
4 Interest on Lease Liabilities	31.98	22.47
5 Other Interest	10.83	1.65
TOTAL	1,376.44	1,639.87
5 Less: Interest Capitalized as per Ind AS-23	0.88	-
TOTAL	1,375.56	1,639.87

31 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
	₹	₹
1 Depreciation on plant, property and equipment	1,207.05	1,000.36
2 Amortisation on Intangible assets	660.94	199.11
TOTAL	1,867.99	1,199.46

32 OTHER EXPENSES

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
	₹	₹
1 Advertisement Expense	14.94	12.49
2 Audit Fees	7.75	6.25
3 Commission Expense	139.38	112.52
4 Consumable Stores Expense	506.05	230.08
5 CSR Expenditure	125.71	17.37
6 Donation	0.53	6.34
7 Freight, clearing and forwarding	3,447.80	1,292.12
8 Insurance Expense	191.11	159.53
9 Job Work Charges	63.49	7.27
10 Legal and professional fees	386.53	125.59
11 Other Expense	393.37	266.55
12 Packing Expenses	955.68	539.29
13 Printing & Stationery Expense	45.83	33.35

Notes forming part of Standalone Financial Statements

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
14 Power and Fuel	2,713.24	1,912.49
15 Rent	25.63	0.91
16 Repairs and Maintenance	1,038.09	488.42
17 Research & Development Expense	80.25	42.61
18 Travelling & Conveyance	57.65	50.04
19 Water Charges	47.49	36.02
20 Write Off	37.16	5.43
21 Provision For Bad Debts	-	6.29
TOTAL	10,277.67	5,350.98

32.1 Payments to Auditors

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
(A) As an Auditor		
1 Statutory Audit Fees	7.75	6.25
2 Other Certification Charges	0.32	0.12
3 Tax Audit Fees	1.50	1.50
4 Reimbursement of expenses	-	-
TOTAL	9.57	7.87

32.2 Corporate Social Responsibility

The Company has spent ₹125.71 lakhs during the financial year (Previous Year: ₹17.37 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 ₹42.95 lakhs (Previous Year ₹ 29.24 lakhs)
- (b) Amount spent during the year in cash:

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
1) On constuction /acquisition of any asset	-	-
2) On education, Health, Poverty alleviation, others	125.71	17.37

- (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.

33 OTHER COMPREHENSIVE INCOME – ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
1 Remeasurement of Defined Benefit Plan	(0.56)	9.17
TOTAL	(0.56)	9.17

Notes forming part of Standalone Financial Statements

34 INCOME TAX EXPENSES

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
1 Current Tax	1,996.40	536.27
2 Deferred Tax	(163.60)	385.29
3 Short Provision For Tax of Earlier Years	22.10	-
Total Tax Expenses	1,854.90	921.56

35 INCOME TAX

(A) Current Tax Liabilities (Net)

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
1 Opening Balance	47.80	(62.69)
2 Add : Current Tax Provision for the year	1,996.40	536.27
3 Add/Less : Short/(Excess) Provisions of earlier years	-	12.49
4 Less : Taxes Paid	(1,882.22)	(438.27)
5 Closing Balance	161.98	47.80

The closing balance of current tax liability is net of advance tax and tax deducted at source.

(B) MAT Credit Entitlement - Assets

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
1 Opening Balance	101.43	336.66
2 Add : Current Tax Provision for the year	-	-
3 Add/Less : Short/(Excess) Provisions of earlier years	-	-
4 Less: MAT Credit Utilised/ Lapsed during the year	(101.43)	(235.23)
5 Closing Balance	-	101.43

(C) Deferred Tax Liabilities (Net)

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
1 Opening Balance	1,083.51	930.77
2 Add/Less : Deferred Tax Charge/(Credit) to Statement of P&L	(265.03)	150.06
3 Add/Less : Deferred Tax Charge/(Credit) to Statement of OCI	(2.05)	2.67
4 Closing Balance	816.43	1,083.51

(D) Movement in Deferred Tax Assets & Liabilities

Particulars	(₹ in Lakhs)			
	Charge/(Credit) to Statement of P&L		Charge/(Credit) to OCI	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
1 Property Plant & Equipments and Intangible Assets	252.09	140.99	-	-
2 Provision for Employee Benefits	12.94	9.17	2.05	(2.67)
Total	265.03	150.06	2.05	(2.67)

Notes forming part of Standalone Financial Statements

36 EARNING PER EQUITY SHARES (EPS)

Particulars	31.03.2022	31.03.2021
	₹	₹
(A) Face Value per Equity Share	10.00	10.00
(B) Basic Earning Per Share (₹)		
1 Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders (₹)	5,272.51	2,147.74
2 Adjusted weighted average number of equity shares outstanding (No.) for calculating Basic EPS	110.66	108.99
3 Basic EPS (₹)	47.65	19.71
(B) Diluted Earning Per Share (₹)		
1 Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders (₹)	5,272.51	2,147.74
2 Adjusted weighted average number of equity shares outstanding (No.) for calculating Diluted EPS	110.66	108.99
3 Diluted EPS (₹)	47.65	19.71

37 CONTINGENT LIABILITIES & COMMITMENTS

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
(A) Contingent Liabilities		
1 Letter of Credit / Bills Under Letter of Credit	6,421.78	2,837.03
2 Bank guarantees	194.31	107.92
3 GST dispute	19.00	19.00
4 Custom duty dispute	1,297.63	1,297.63
5 Capital Commitments	254.55	454.66

38 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.

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
(A) Employers contribution to Provident Fund	71.28	53.39

Notes forming part of Standalone Financial Statements

(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, 2022 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)

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
1 Defined Benefit obligation at beginning of year	178.00	160.98
2 Current Service Cost	30.23	22.93
3 Past Service Cost	-	-
4 Interest Cost	11.93	10.63
5 Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(8.28)	(1.63)
6 Actuarial (Gains)/Losses on Obligations - Due to Experience	26.15	(9.00)
7 Benefits paid	(15.85)	(5.91)
8 Defined Benefit obligation at year end	222.18	178.00

(B) Reconciliation of Fair Value of Plan Assets

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
1 Fair Value of Plan Assets at start of the year	78.34	41.24
2 Contributions by Employer	2.36	41.43
3 Benefits Paid	(15.85)	(5.91)
4 Interest Income on Plan Assets	4.85	3.04
Re-measurements:		
5 Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)	(0.16)	(1.46)
6 Fair Value of Plan Assets at end of the year	69.54	78.34
7 Actual Return on Plan Assets	4.69	1.58
8 Expected Employer Contributions for the coming year	100.00	100.00

(C) Amount recognised in Balance Sheet

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
1 Present Value of DBO	222.18	178.00
2 Fair value of Plan assets	69.54	78.34
3 Liability/ (Asset) recognised in the Balance Sheet	152.64	99.66
4 Funded Status [Surplus/ (Deficit)]	(152.64)	(99.66)
5 Of which, Short term Liability	-	-
6 Experience Adjustment on Plan Liabilities: (Gain)/ Loss	26.15	(9.00)

Notes forming part of Standalone Financial Statements

(D) Expenses recognised during the year

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
1 Current Service Cost	30.23	22.93
2 Past Service Cost	-	-
3 Net Interest Cost	7.08	7.59
4 Expenses recognised in P & L	37.31	30.52

(E) Expenses recognised in Other Comprehensive Income (OCI)

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
1 Balance at start of year (Loss)/ Gain	9.17	-
2 Actuarial (Loss)/ Gain from changes in financial assumptions	8.28	1.63
3 Actuarial (Loss)/ Gain from experience over the past year	(26.15)	9.00
4 Re-measurements on Plan Assets		
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset)	(0.16)	(1.46)
5 Balance at end of year (Loss)/ Gain	(8.86)	9.17

(F) Actuarial Assumptions

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
1 Salary Growth Rate	5% p.a.	5% p.a.
2 Discount Rate	7.1% p.a.	6.7% p.a.
3 Net Interest Rate on Net DBO/ (Assets)	6.7% p.a.	6.6% 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

(G) Percentage Break-down of Total Plan Assets

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
1 Investment Funds with Insurance Company		
Of which, Unit Linked	0.0%	0.0%
Of which, Traditional/ Non-Unit Linked	98.5%	99.9%
2 Cash and cash equivalents	1.5%	0.1%
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	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
1 Surplus/ (Deficit) at start of year	(99.66)	(119.74)
2 Current Service Cost	(30.23)	(22.93)
3 Past Service Cost	-	-
4 Net Interest on net DBO	(7.08)	(7.59)
5 Re-measurements gain/ (loss)	(18.03)	9.17
6 Contributions	2.36	41.43
7 Surplus/ (Deficit) at end of year	(152.64)	(99.66)

Notes forming part of Standalone Financial Statements

39 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 Yasho Industries Europe B.V.	Wholly Owned Subsidiary
6 Dr. Prakash Bhate	Independent Director
7 Mr. Ullal Ravindra Bhat (from 14/09/2021)	Independent Director
8 Mr. Anurag Surana (from 01/10/2021)	Independent Director
9 Mrs. Mila Desai (upto 08/03/2022)	Independent Director
10 Mr. Ashok Malaviya (upto 14/09/2021)	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	Company Secretary & Compliance Officer

(B) Transactions with related parties

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
(i) With Key Managerial Personnel		
VINOD H JHAVERI		
1 Directors Remuneration	166.06	110.50
2 Interest on loan	159.44	115.63
3 Rent Paid	-	0.90
4 Dividend Paid	15.05	-
5 Loan Received	3,097.68	735.03
6 Repayment of loan	2,403.54	438.38
PARAG V JHAVERI		
1 Directors Remuneration	186.89	130.00
2 Interest on loan	85.37	130.82
3 Dividend Paid	4.32	-
4 Loan Received	1,013.71	288.67
5 Repayment of loan	1,375.47	822.35
YAYESH V JHAVERI		
1 Directors Remuneration	188.30	130.00
2 Interest on loan	63.80	59.57
3 Dividend Paid	4.73	-
4 Loan Received	1,262.87	111.90
5 Repayment of loan	1,375.25	220.48
DIRECTORS SITTING FEES		
Dr. Prakash Bhate	1.38	0.75
Mr. Ullal Ravindra Bhat	0.88	-
Mr. Anurag Surana	0.79	-
Mrs. Mila Desai	1.03	0.75

Notes forming part of Standalone Financial Statements

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
Mr. Ashok Malaviya	0.25	0.70
Company Secretary & Compliance Officer		
1 Salary & Bonus	5.95	4.15
Total Transactions with KMP	11,412.76	3,300.56
(ii) With Relatives of Key Managerial Personnel		
DISHIT P JHAVERI		
1 Salary & Bonus	87.60	13.23
YASHO INDUSTRIES EUROPE B.V.		
1 Investment in Equity	0.86	-
2 Loan Given	42.80	-
3 Interest on Loan Given	0.54	-
4 Sales	192.55	-
PAARAS INTERNATIONAL		
1 Purchase	81.97	-
YAYESH VINOD JHAVERI (HUF)		
1 Dividend Paid	2.00	-
PARAG VINOD JHAVERI (HUF)		
1 Dividend Paid	1.87	-
RAJNIKANT DESAI (HUF)		
1 Dividend Paid	0.02	-
VINOD HARILAL JHAVERI (HUF)		
1 Dividend Paid	1.76	-
NEHA PARAG JHAVERI		
1 Dividend Paid	3.49	-
PAYAL YAYESH JHAVERI		
1 Dividend Paid	2.95	-
RAJANIKANT DESAI		
1 Dividend Paid	0.11	-
KALPANA DESAI		
1 Dividend Paid	0.05	-
Total Transactions with Relative of KMP	418.57	13.23

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

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
(i) Payable to Key Managerial Personnel		
1 Loans taken from KMP		
Vinod H. Jhaveri	1,937.87	1,083.83
Parag V. Jhaveri	444.98	717.25
Yayesh V. Jhaveri	321.16	362.53
(ii) Receivable from Relatives of Key Managerial Personnel		
1 Trade Receivables		
Yasho Industries Europe B.V.	192.55	-
2 Loans Given		
Yasho Industries Europe B.V.	43.34	-

Notes forming part of Standalone Financial Statements

40 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.

41 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

(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 into 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 arise. 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 result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency. In order 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 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 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 entered into 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 42

(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

Notes forming part of Standalone Financial Statements

creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, loans, cash & cash equivalents and financial guarantees.

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 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	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Within the credit period	13,138.30	6,826.66
0 - 180 days past due	63.19	349.00
More than 180 days past due	5.25	9.34
Total Trade Receivables	13,206.74	7,187.00

Reconciliation of loss allowance provision for Trade Receivables:

Particulars	(₹ in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Balance as at the beginning of the year	36.40	30.11
Impairment losses recognised in the year based on lifetime expected credit losses	-	6.29
Amounts written off during the year as uncollectible	-	-
Amounts written back during the year	18.21	-
Amounts recovered during the year	-	-
Balance at the end of the year	18.19	36.40

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 of 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 requiring 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

Notes forming part of Standalone Financial Statements

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.

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:

Particulars	₹ in Lakhs	
	31.03.2022	31.03.2021
Long Term Borrowings	6,352.49	5,322.92
Current maturities of long-term debt	892.74	945.56
Short Term Borrowings	10,376.71	9,783.22
Less: Cash and Cash Equivalent	(5.00)	(64.89)
Less: Bank balances other than cash and cash equivalent	(1,454.31)	(1,410.41)
Net Debt	16,162.63	14,576.39
Total Equity	17,352.58	7,893.08
Gearing Ratio	0.93	1.85

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 31 March 2022 and 31 March 2021.

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.

Notes forming part of Standalone Financial Statements

42 FINANCIAL INSTRUMENTS

(A) Accounting Classification and Fair Value

(₹ in Lakhs)

Financial Assets / Financial Liabilities	Refer Note No	As at 31 st March 2022		As at 31 st March 2021	
		Non Current	Current	Non Current	Current
(i) Financial assets measured at amortised cost					
1 Non Current Investments in unquoted equity and preference shares	5	14.47	-	13.61	-
2 Trade Receivables	8	-	13,188.55	-	7,150.60
3 Cash & Cash Equivalents	9	-	5.00	-	64.89
4 Bank balances other than (2) above	10	-	1,454.31	-	1,410.41
5 Loans	11	-	69.82	-	25.37
(ii) Financial liabilities measured at amortised cost					
1 Borrowings	15 & 19	6,352.49	11,269.46	5,322.92	10,728.77
2 Lease Liabilities	16 & 20	141.71	114.61	256.62	114.61
3 Trade Payable	21	-	11,185.90	-	4,584.74

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 of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

(₹ in Lakhs)

Particulars	As at 31 st March 2022		As at 31 st March 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
(i) Financial assets measured at amortised cost				
1 Non Current Investments in unquoted equity and preference shares	14.47	14.47	13.61	13.61
2 Trade Receivables	13,188.55	13,188.55	7,150.60	7,150.60
3 Cash & Cash Equivalents	5.00	5.00	64.89	64.89
4 Bank balances other than (2) above	1,454.31	1,454.31	1,410.41	1,410.41
5 Loans	69.82	69.82	25.37	25.37
(ii) Financial liabilities measured at amortised cost				
1 Borrowings*	17,621.94	17,621.94	16,051.69	16,051.69
2 Lease Liabilities	256.32	256.32	371.23	371.23
3 Trade Payable	11,185.90	11,185.90	4,584.74	4,584.74

* Includes current obligation of borrowings classified under 'other current financial liabilities'

Notes forming part of Standalone Financial Statements

43 FOREIGN CURRENCY EXPOSURE

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(A) USD Currency:		
1 Financial Liabilities		
In USD Million	8.05	3.37
Equivalent In ₹ lakhs	6,080.29	2,462.61
2 Financial Assets		
In USD Million	9.50	4.50
Equivalent In ₹ lakhs	7,177.78	3,287.68
(B) EURO Currency		
1 Financial Liabilities		
In EURO Million	4.91	5.40
Equivalent In ₹ lakhs	4,151.54	4,627.61
Financial Assets		
In EURO Million	1.78	1.41
Equivalent In ₹ lakhs	1,506.85	1,205.21

44 RATIOS

Sr. No.	Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% Variance
1	Current ratio (in times)	Total current assets	Total current liabilities	1.30	1.12	16.26%
2	Debt-equity ratio (in times)	Debt consists of Short Term as well as Long Term Borrowings	Total equity	1.02	2.03	-50.06%
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	2.86	0.87	230.13%
4	Return on equity ratio (in %)	Net Profit After Tax	Total equity	30.38%	27.21%	11.67%
5	Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	5.74	4.68	22.64%
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	6.04	5.47	10.34%
7	Trade payables turnover ratio (in times)	Net Purchases	Average trade payables	7.78	9.12	-14.66%
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	8.80	19.68	-55.28%

Notes forming part of Standalone Financial Statements

Sr. No.	Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% Variance
9	Net profit ratio (in %)	Net Profit After Tax	Revenue from operations	8.59%	5.98%	43.76%
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	24.69%	20.17%	22.40%
11	Return on Equity Instruments (in %)	Dividend Income + Gain/Loss on Investments	Average Value of Investments in Equity Instruments	0.36%	0.00%	0.00%

45 BORROWINGS OBTAINED ON THE BASIS OF SECURITY OF CURRENT ASSETS

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	13,000.00	Refer Note below	Jun-21	13,258.19	13,595.15	(336.96)	Primarily due to: 1. Valuation of inventory, revaluation of foreign currency denominated receivables and payables and booking of certain invoices after submission of quarterly returns to the bankers.
	13,000.00	Refer Note below	Sep-21	14,472.84	14,435.75	37.09	
	13,000.00	Refer Note below	Dec-21	15,938.22	15,809.53	128.69	
	13,000.00	Refer Note below	Mar-22	19,164.66	19,133.59	31.07	

Note on Nature of Current Asset offered as security

(Secured against is 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

- 46 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	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
Local Sales	21,745.88	13,551.28
Export Sales	39,159.83	22,197.61
	60,905.71	35,748.89

- 47 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.

48 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.

- 49 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

50 EVENTS AFTER THE REPORTING PERIOD

A dividend of ₹0.50 per share has been recommended on equity shares for year ended March 31, 2022. 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.

- 51 The figures for the comparative periods have been regrouped wherever necessary, to conform to the current year's classification.

As per our report of even date

For V J SHAH & CO.

Chartered Accountants

FRN. : 109823W

CHINTAN SHAH

(PARTNER)

MEMBERSHIP NO. : 164370

For and on behalf of the Board

PARAG JHAVERI

(MD & CEO)

DIN: 01257685

VINOD JHAVERI

(CHAIRMAN & ED)

DIN: 01655692

YAYESH JHAVERI

(WTD & CFO)

DIN: 01257668

KOMAL BHAGAT

(COMPANY SECRETARY)

PLACE : MUMBAI

DATE : 30th April, 2022

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 31 March 2022, 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 31st March, 2022 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>1. Capital Expenditure</p> <p>The company has incurred capital expenditure towards purchase / construction of tangible property, plant and equipment amounting to ₹ 5,679.51 Lakh during the financial year.</p> <p>Considering that this amount is substantial and errors in measurement can lead to material impact on carrying amount of tangible fixed assets as well as profit for the year we have considered this as a key audit matter.</p>	<ol style="list-style-type: none"> 1. Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around measurement of capital expenditure 2. Assessment of deviations from budgeted expenditure, if any and enquiry into reasons thereof. 3. We undertook substantive audit procedures to test whether any revenue expenditure is classified as capital expenditure or capital expenditure is classified as revenue expenditure. 4. We tested the adherence to Ind AS 16 "Property, Plant & Equipment" to verify accuracy of measurement of expenditure and adequacy of disclosures made.

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 financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. For the other entities included in the consolidated Financial Results, which have been certified by the management, the management remain responsible for the direction, supervision and performance carried out by them. We remain solely responsible for our audit opinion.

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 ₹ 239.38 lakhs as at 31 March 2022, total revenues (before consolidation adjustments) of ₹ 80.97 lakhs and net cash inflows (before consolidation adjustments) amounting to ₹ 20.47

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 relating to preparation of the aforesaid consolidated financial statements have been kept by the so far as it appears from our examination of those books and reports of other auditors;
 - 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.

- e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022, taken on record by the Board of Directors of the holding company, none of the directors of the Group company is disqualified as on 31 March 2022, 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"; and
3. 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:
- a. the Group has disclosed the impact of pending litigations on its financial position in its IND AS consolidated financial statements – Refer Note 37 to the financial statements;
- b. the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- c. 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 31st March, 2022.
- d. (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
- e. The dividend declared or paid during the year by the Holding Company and its subsidiary companies incorporated in India is in compliance with Section 123 of the Act.

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

CHINTAN V SHAH
Partner

Place: Mumbai
Date: 30.04.2022

Membership No.164370
UDIN: 22164370AIEYMW4683

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 31ST MARCH, 2022.

(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: 22164370AIEYMW4683

Place: Mumbai
Date: 30.04.2022

Annexure “B” Auditors’ Report

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

OPINION

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2022, 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 31 March 2022, 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

Place: Mumbai

Membership No.164370

Date: 30.04.2022

UDIN: 22164370AIEYMW4683

Consolidated Balance Sheet

as at 31st March 2022

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March 2022	As at 31 st March 2021
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	14,702.64	10,310.90
(b) Capital Work in Progress	3	53.03	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets	4	1,354.25	1,684.17
(f) Intangible Assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets			
(i) Investments	5	13.61	13.61
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(i) Deferred tax assets (Net)		-	-
(j) Other non current assets	6	1,716.24	829.54
SUB-TOTAL		17,839.78	12,838.22
CURRENT ASSETS			
(a) Inventories	7	13,462.90	8,016.58
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	8	13,067.66	7,150.60
(iii) Cash & Cash Equivalents	9	21.85	64.89
(iv) Bank balances other than (iii) above	10	1,454.31	1,410.41
(v) Loans	11	27.02	25.37
(vi) Other Financial Assets		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets	12	2,414.86	1,010.54
SUB-TOTAL		30,448.60	17,678.41
TOTAL ASSETS		48,288.38	30,516.63
EQUITY			
(a) Equity Share capital	13	1,139.92	1,089.92
(b) Other Equity	14	16,165.13	6,803.16
Total Equity		17,305.05	7,893.08
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	15	6,352.49	5,322.92
(ia) Lease Liabilities	16	141.71	256.62
(ii) Trade Payables		-	-
(A) Trade Payables-Micro and Small Enterprises			
(B) Trade Payables- Other than Micro and Small Enterprises			
(iii) Other financial liabilities			
(b) Provisions	17	152.64	108.83
(c) Deferred Tax Liabilities (Net)	18	816.43	1,083.51
(d) Other non-current liabilities		-	-
SUB-TOTAL		7,463.26	6,771.87
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	11,269.46	10,728.77
(ia) Lease Liabilities	20	114.61	114.61
(ii) Trade payables			
(A) Trade Payables-Micro and Small Enterprises	21 (a)	368.22	304.15
(B) Trade Payables- Other than Micro and Small Enterprises	21 (b)	10,819.36	4,280.59
(iii) Other financial liabilities			
(b) Other Current Liabilities	22	378.81	104.10
(c) Provisions	23	407.63	271.65
(d) Current Tax Liabilities (Net)	24	161.98	47.80
SUB-TOTAL		23,520.07	15,851.67
TOTAL EQUITY AND LIABILITIES		48,288.38	30,516.63

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

As per our report of even date

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

CHINTAN SHAH
(PARTNER)
MEMBERSHIP NO. : 164370

PLACE : MUMBAI
DATE : 30th April, 2022

For and on behalf of the Board

PARAG JHAVERI
(MD & CEO)
DIN: 01257685

VINOD JHAVERI
(CHAIRMAN & ED)
DIN: 01655692

YAYESH JHAVERI
(WTD & CFO)
DIN: 01257668

KOMAL BHAGAT
(COMPANY SECRETARY)

Consolidated Statement of Profit and Loss

for the period ended 31st March 2022

(₹ in Lakhs)

Particulars	Note No.	Year ended 31 st March 2022	Year ended 31 st March 2021
Continuing Operations			
I Revenue From Operations	25	61,266.06	35,943.60
II Other Income	26	1,032.60	1,008.44
III Total Income (I+II)		62,298.66	36,952.05
IV Expenses			
(a) Cost of Material Consumed	27	40,562.93	22,217.68
(b) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	28	(2,146.76)	1,148.36
(c) Employee Benefits Expenses	29	3,251.95	2,326.38
(d) Finance Cost	30	1,378.03	1,639.87
(e) Depreciation and Amortisation Expenses	31	1,867.99	1,199.46
(f) Other Expenses	32	10,301.02	5,350.98
Total Expenses (IV)		55,215.16	33,882.74
V Profit Before Exceptional Items and Tax (III-IV)		7,083.50	3,069.31
VI Exceptional Items			
VII Profit Before Tax (V-VI)		7,083.50	3,069.31
VIII Tax Expense:			
(1) Current Tax	34	2,018.50	536.27
(2) Deferred Tax	34	(163.60)	385.29
Total Tax Expenses (VIII)		1,854.90	921.56
IX Profit for the period from continuing operations (VII-VIII)		5,228.60	2,147.74
X Other Comprehensive Income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit plans	33	(0.56)	9.17
Income tax on items that will not be reclassified subsequently to profit or loss	35(C)	(2.05)	2.67
Total Other Comprehensive Income		1.49	6.50
Total Comprehensive Income for the period Comprising Profit (Loss) and Other comprehensive Income for the period		5,230.08	2,154.24
XI Earnings Per Equity Share (Amount in ₹)			
(a) Basic	36	47.25	19.71
(b) Diluted	36	47.25	19.71
Weighted average number of equity shares		1,10,65,867	1,08,99,200

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

As per our report of even date

For V J SHAH & CO.

Chartered Accountants
FRN : 109823W

CHINTAN SHAH

(PARTNER)
MEMBERSHIP NO. : 164370

PLACE : MUMBAI

DATE : 30th April, 2022

For and on behalf of the Board

PARAG JHAVERI

(MD & CEO)
DIN: 01257685

VINOD JHAVERI

(CHAIRMAN & ED)
DIN: 01655692

YAYESH JHAVERI

(WTD & CFO)
DIN: 01257668

KOMAL BHAGAT

(COMPANY SECRETARY)

Consolidated Cash Flow Statement

for the period ended 31st March 2022

(₹ in Lakhs)

Particulars	31 st March 2022		31 st March 2021	
	₹	₹	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before Tax		7,082.94		3,078.48
Adjustment for Non-Cash and Non-operating Items				
Add: Depreciation	1,867.99		1,199.46	
Bad debts and advances written off, allowance for doubtful trade receivables and advances (net)	18.19		36.40	
Finance costs	1,378.03	3,264.21	1,639.87	2,875.74
Less: Interest Income	59.81		54.41	
Net gain on disposal of property, plant and equipment	6.48		0.01	
Dividend income	0.05	66.34	-	54.42
Operating profits before working capital changes (a+b-c)		10,280.81		5,899.79
Changes in Working Capital & Operating Assets & liabilities				
Add: Decrease in Assets & Increase in Liabilities				
Current Borrowings				
Trade Payables	6,602.85		1,287.88	
Other Current Assets	-		93.54	
Other Current Financial Assets	-		12.08	
Other Current Liabilities	274.72		-	
Short Term Provisions	135.98		-	
Other Current Financial Liabilities	-		-	
Long Term Provisions	-	7,013.54	-	1,393.49
Less: Increase in Assets & Decrease in Liabilities				
Inventories	5,446.31		673.98	
Trade Receivables	5,935.24		1,195.54	
Other Earmarked Bank Balances	43.90		625.47	
Other Current Financial Liabilities	-		381.15	
Other Current Assets	1,404.31		-	
Other Current Financial Assets	-		-	
Short Term Provisions	-		6.62	
Other Non Current Assets	886.70		448.81	
Other Current Liabilities	-		60.74	
Trade Payables	-	13,716.47	-	3,392.32
Cash generated from operations		3,577.87		3,900.97
Less: Taxes paid (net of refunds)		2,005.75		438.26
NET CASH FLOW FROM OPERATING ACTIVITIES (g-h)		1,572.12		3,462.71
CASH FLOW FROM INVESTING ACTIVITIES				
Add: Interest Income	59.81		54.41	
Disposal of property, plant and equipment	83.11		0.25	
Increase in Long term Provision	43.81		-	
Dividend income	0.05	186.78	-	54.66
Less: Payment for purchase of property, plant and equipment	5,679.51		1,024.08	
Payment for purchase of intangible assets	379.97		375.22	
Decrease in Long term Provision	-		10.91	
		6,059.48		1,410.21
NET CASH FLOW FROM INVESTING ACTIVITIES (a-b)		(5,872.70)		(1,355.54)

Consolidated Cash Flow Statement (Contd.)

for the period ended 31st March 2022

(₹ in Lakhs)

Particulars	31 st March 2022		31 st March 2021	
	₹	₹	₹	₹
CASH FLOW FROM FINANCING ACTIVITIES				
Add: Increase in Long Term Borrowings (Net)	1,029.57		-	
Preferential Share Capital Issue (Net)	4,240.00		-	
Increase in Short Term Borrowings (Net)	540.68	5,810.25	316.77	316.77
Less: Repayment of Long Term Borrowings	-		653.20	
Repayment of principal portion of lease liabilities	114.91		93.13	
Loans Given to Employees	1.65		25.01	
Dividend Paid	54.50		-	
Finance costs	1,378.03	1,549.09	1,639.87	2,411.22
NET CASH FLOW FROM FINANCING ACTIVITIES (a-b)		4,261.16		(2,094.45)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(39.42)		12.72
Add: Cash & Cash Equivalent at the beginning of the year				
Cash on Hand	3.45		3.34	
Bank Balance in current accounts	61.44	64.89	48.83	52.17
Less: Exchange difference on translation of foreign currency cash and cash equivalents	3.61		-	
		3.61		-
Cash & Cash Equivalent at the end of the year				
Cash on Hand	4.54		3.45	
Bank Balance in current accounts	17.32	21.85	61.44	64.89
Reconciliation of Cash and Cash Equivalents with the Balance Sheet				
Cash & Cash Equivalent at the end of the year (as per Note 9 & 10)		1,476.17		1,475.30
Less: Bank Balances held as margin money against guarantees not considered as Cash and Cash Equivalents		1,454.31		1,410.41
Cash & Cash Equivalent at the end of the year		21.85		64.89

Note:

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".

As per our report of even date

For V J SHAH & CO.

Chartered Accountants

FRN. : 109823W

CHINTAN SHAH

(PARTNER)

MEMBERSHIP NO. : 164370

PLACE : MUMBAI

DATE : 30th April, 2022

For and on behalf of the Board

PARAG JHAVERI

(MD & CEO)

DIN: 01257685

VINOD JHAVERI

(CHAIRMAN & ED)

DIN: 01655692

YAYESH JHAVERI

(WTD & CFO)

DIN: 01257668

KOMAL BHAGAT

(COMPANY SECRETARY)

Consolidated Statement of Changes in Equity

for the period ended 31st March 2022

(A) EQUITY SHARE CAPITAL

(₹ in Lakhs)

Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year*	Balance as at March 31, 2022
1,089.92	-	1,089.92	50.00	1,139.92

(₹ in Lakhs)

Balance as at April 1, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
1,089.92	-	1,089.92	-	1,089.92

(B) OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserves and Surplus					Items of other comprehensive income		Total Equity
	Capital Reserve	Securities Premium	General Reserves	Retained Earnings	Foreign Currency Translation Reserve	Other items of Other Comprehensive Income (Gratuity)		
Balance at the beginning of the current reporting period	8.88	774.29	114.70	5,913.40	-	(8.12)	6,803.16	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	
Restated balance at the beginning of the current reporting period	8.88	774.29	114.70	5,913.40	-	(8.12)	6,803.16	
Total Comprehensive Income for the current year	-	-	-	5,228.60	(3.61)	1.49	5,226.47	
Dividends	-	-	-	(54.50)	-	-	(54.50)	
Transfer to retained earnings	-	-	-	-	-	-	-	
Any other change (Issue of Shares at Premium)	-	4,225.00	-	-	-	-	4,225.00	
Any other change (Share Issue Expenses)	-	(35.00)	-	-	-	-	(35.00)	
Balance at the end of the current reporting period	8.88	4,964.29	114.70	11,087.50	(3.61)	(6.63)	16,165.13	

Consolidated Statement of Changes in Equity (Contd.)

for the period ended 31st March 2022

(₹ in Lakhs)

Particulars	Reserves and Surplus					Items of other comprehensive income		Total Equity
	Capital Reserve	Securities Premium	General Reserves	Retained Earnings	Foreign Currency Translation Reserve	Other items of Other Comprehensive Income (Gratuity)		
Balance at the beginning of the previous reporting period	8.88	774.29	114.70	3,778.15	-	(14.62)	4,661.40	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	
Restated balance at the beginning of the previous reporting period	8.88	774.29	114.70	3,778.15	-	(14.62)	4,661.40	
Total Comprehensive Income for the previous year	-	-	-	2,147.74	-	6.50	2,154.24	
Dividends	-	-	-	-	-	-	-	
Transfer to retained earnings	-	-	-	-	-	-	-	
Any other change (Short Provision for Tax)	-	-	-	(12.49)	-	-	(12.49)	
Balance at the end of the previous reporting period	8.88	774.29	114.70	5,913.40	-	(8.12)	6,803.16	

Refer Note No 14.1 for nature and purpose of Reserve.

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

As per our report of even date

For V J SHAH & CO.

Chartered Accountants
FRN. : 109823W

CHINTAN SHAH

(PARTNER)
MEMBERSHIP NO. : 164370

PLACE : MUMBAI

DATE : 30th April, 2022

For and on behalf of the Board

PARAG JHAVERI

(MD & CEO)
DIN: 01257685

VINOD JHAVERI

(CHAIRMAN & ED)
DIN: 01655692

YAYESH JHAVERI

(WTD & CFO)
DIN: 01257668

KOMAL BHAGAT

(COMPANY SECRETARY)

Notes forming part of Consolidated Financial Statements

1 GROUP INFORMATION

Yasho Industries Limited ("The Company") and its Wholly Owned Subsidiary 'Yasho Industries Europe B.V.' (collectively together referred to as "the Group") is engaged in manufacturing and Distribution of Specialty and Fine Chemicals for industrial use. The products manufactured by the

company are used by industries as diverse as Rubber & Latex, Food & Flavors, Perfumery, Lubricants, and other Specialty applications since 1993. The company has manufacturing facilities in three factories situated in GIDC, Vapi, Gujarat, with its registered Office Located in Mumbai (Maharashtra) and a stock point situated at Netherlands through its subsidiary.

- 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 31 st March 2022	As at 31 st March 2021
Yasho Industries Europe B.V.	Netherlands	Speciality Chemicals Business	100%	N.A.

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	As at 31 st March, 2022		For the year ended 31 st March, 2022					
	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	100.27%	17,257.52	100.62%	7127.42	100%	1.49	100.84%	5274.00
Subsidiary								
Yasho Industries Europe B.V.	(0.27%)	(47.53)	(0.62%)	(43.92)	-	-	(0.84%)	(43.92)

As this is the first year of consolidation for the Group, previous year figures are not available/ comparable.

The Board of Directors approved the consolidated financial statements for the year ended March 31, 2022 and authorised for issue on April 30, 2022.

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 31 March, 2022, the Statement of Profit and Loss for the year ended 31 March 2022, the Statement of Cash Flows for the year ended 31 March 2022 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

Notes forming part of Consolidated Financial Statements

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.

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

Notes forming part of Consolidated Financial Statements

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.

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.

Notes forming part of Consolidated Financial Statements

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 10 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

All expenditure incurred towards tangible assets are accumulated and shown as capital work in progress and not depreciated until such assets are ready and available for commercial use.

(D) 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.

Notes forming part of Consolidated Financial Statements

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.

(E) 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.

(F) 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.

Notes forming part of Consolidated Financial Statements

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.

(G) 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 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.

(H) 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

Notes forming part of Consolidated Financial Statements

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.

(I) 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 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.

(J) 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, its 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.

(K) 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

Notes forming part of Consolidated Financial Statements

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.

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.

(L) 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.

(M) 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:

Notes forming part of Consolidated Financial Statements

- 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.

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 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 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.

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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 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.

(N) 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

Notes forming part of Consolidated Financial Statements

- 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 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.

(O) 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.

(P) 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.

(Q) 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.

(R) 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

Notes forming part of Consolidated Financial Statements

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.

(S) **Proposed Dividends**

The Group 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.

(T) **Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Property Plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2022. The Group has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2022, although early adoption is permitted. The Group has evaluated the amendment there is no impact on its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Group does not expect the amendment to have any significant impact in its financial statements.

Notes forming part of Consolidated Financial Statements



3 PROPERTY, PLANT AND EQUIPMENT[^]

Particulars	(₹ in Lakhs)									
	Factory Plot	Leasehold Property	Factory Building	Plant and Equipment	Furniture & Fixtures	Air Conditioner	Servers & Computers	Pollution Control Equipment		
Original Cost As On 31-03-21	143.19	661.27	3,560.70	9,965.35	218.61	39.51	142.95	207.40		
Additions	3,788.54	-	-	1,519.56	40.67	3.64	18.51	-		
Deductions	-	-	-	79.38	-	-	-	-		
Original Cost As On 31-03-22	3,931.73	661.27	3,560.70	11,405.53	259.28	43.15	161.46	207.40		
Accumulated depreciation As On 31-03-2021	-	342.30	829.78	4,124.37	102.70	14.18	112.02	143.44		
Charged During The Year	-	104.26	110.89	626.61	20.87	2.51	15.72	12.77		
Deductions/Transfer	-	-	-	51.69	-	-	-	-		
Accumulated depreciation As On 31-03-2022	-	446.56	940.67	4,699.29	123.57	16.70	127.73	156.21		
Wdv As On 31-03-2022	3,931.73	214.71	2,620.03	6,706.24	135.71	26.46	33.72	51.19		
Wdv As On 31-03-2021	143.19	318.97	2,730.92	5,840.98	115.91	25.33	30.93	63.96		

Particulars	(₹ in Lakhs)								Total
	Scooter	Motor Car	Electric Fixture	Laboratory Equipment	Cycle	Office Equipment	CCTV & Camera		
Original Cost As On 31-03-21	4.05	175.29	1,053.05	515.63	0.56	26.42	15.73	16,729.70	
Additions	-	42.29	92.61	115.63	0.16	3.84	1.02	5,626.47	
Deductions	-	25.46	-	-	-	-	-	104.84	
Original Cost As On 31-03-22	4.05	192.12	1,145.66	631.26	0.72	30.26	16.75	22,251.34	
Accumulated depreciation As On 31-03-2021	2.54	107.29	430.74	185.40	0.37	15.16	8.52	6,418.80	
Charged During The Year	0.18	14.37	243.18	49.64	0.03	3.66	2.36	1,207.05	
Deductions/Transfer	-	25.46	-	-	-	-	-	77.15	
Accumulated depreciation As On 31-03-2022	2.72	96.20	673.91	235.04	0.40	18.82	10.88	7,548.70	
Wdv As On 31-03-2022	1.32	95.93	471.75	396.22	0.32	11.43	5.86	14,702.64	
Wdv As On 31-03-2021	1.50	68.00	622.31	330.23	0.19	11.26	7.21	10,310.90	
Capital Work-in-Progress								53.03	
TOTAL								14,755.67	

Notes:

(a) ^ Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 15 and Note 19.

(b) The borrowing costs capitalised as Capital Work in Progress during the year ended 31 March 2022 was ₹0.88/- Lakhs (31 March 2021: ₹NIL).

Notes forming part of Consolidated Financial Statements

3.1 Capital Work-in-Progress Aging Schedule

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	53.03	-	-	-	53.03
Projects temporarily suspended	-	-	-	-	-

4 OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Technical Knowhow and Certifications	Total
Original Cost As On 31-03-21	2,294.98	2,294.98
Additions	379.97	379.97
Deductions	48.94	48.94
Original Cost As On 31-03-22	2,626.01	2,626.01
Accumulated amortisation As On 31-03-2021	610.82	610.82
Charged During The Year	660.94	660.94
Deductions/Transfer	-	-
Accumulated amortisation As On 31-03-2022	1,271.76	1,271.76
Wdv As On 31-03-2022	1,354.25	1,354.25
Wdv As On 31-03-2021	1,684.17	1,684.17

Notes:

(a) All intangible assets held by the Company are purchased and not internally generated.

5 NON CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	31 st March 2022		31 st March 2021	
	No. of Shares	₹	No. of Shares	₹
Investment in Equity Instruments				
Unquoted Invesmtents (at amortised cost)				
Lypanosys (NZ) limited				
(74,000 Equity Shares of NZ\$ 0.51/- each)	74,000	10.71	74,000	10.71
The Saraswat Co-Op Bank Ltd				
(2,500 Equity Shares of ₹ 10/- each)	2,500	0.25	2,500	0.25
Investment in Preference Securities				
Unquoted Invesmtents (at amortised cost)				
Lypanosys (NZ) limited				
(4,364 15% Series 'A' Preference Shares of NZ\$ 2/- each)	4,364	2.64	4,364	2.64
TOTAL	80,864	13.61	80,864	13.61
Aggregate Amount of Unquoted Investments (At Cost)		13.61		13.61

Notes forming part of Consolidated Financial Statements

6 OTHER NON-CURRENT ASSETS

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
Security Deposits (at amortised cost)		
Unsecured, considered good	289.99	279.30
Capital Advances		
Unsecured, considered good	180.18	-
MAT Credit Entitlement	-	101.43
GST Paid under Protest	319.00	319.00
GST Refund Receivable	927.08	129.81
TOTAL	1,716.24	829.54

7 INVENTORIES

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
Raw Materials	7,174.17	3,874.61
Finished Goods	4,137.84	2,422.57
Work in Progress	1,817.00	1,541.52
Stores & Spares	333.88	177.89
TOTAL	13,462.90	8,016.58

Valued at Cost or Net Realisable Value whichever is lower

8 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
Unsecured, considered good		
From Others	13,085.85	7,187.00
Less: Allowance for doubtful trade receivables	(18.19)	(36.40)
TOTAL	13,067.66	7,150.60

8.1 Current Financial Assets - Trade receivables ageing schedule as at 31 March, 2022

Particulars	(₹ in Lakhs)						TOTAL
	Outstanding for following periods from date of Invoice						
	Not Due	Less than 6 months	6 months 1 year	1-2 Years	2-3 years	More than3 years	
Unsecured, considered good							
From Others	13,017.41	63.19	3.49	1.76	-	-	13,085.85
Less: Allowance for doubtful trade receivables							(18.19)
TOTAL	13,017.41	63.19	3.49	1.76	-	-	13,067.66

Current Financial Assets - Trade receivables ageing schedule as at 31 March, 2021

Particulars	(₹ in Lakhs)						TOTAL
	Outstanding for following periods from date of Invoice						
	Not Due	Less than 6 months	6 months 1 year	1-2 Years	2-3 years	More than3 years	
Unsecured, considered good							
From Others	6,828.66	349.00	6.96	2.38	-	-	7,187.00
Less: Allowance for doubtful trade receivables							(36.40)
TOTAL	6,828.66	349.00	6.96	2.38	-	-	7,150.60

Notes forming part of Consolidated Financial Statements

9 CURRENT FINANCIAL ASSETS - CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
	₹	₹
Cash on Hand	4.54	3.45
Balances With Bank		
In current accounts	17.32	61.44
TOTAL	21.85	64.89

10 CURRENT FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
	₹	₹
Earmarked Balances with Bank		
Fixed Deposits with Bank held as Margin Money	1,260.01	1,345.42
Earmarked balances with customer for performance guarantee	194.31	64.99
TOTAL	1,454.31	1,410.41

11 CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
	₹	₹
Current Assets (at amortised cost)		
<u>Unsecured, considered good</u>		
Loans and advances to employees	27.02	25.37
TOTAL	27.02	25.37

12 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
	₹	₹
Prepaid Expenses	58.55	39.81
Advance to Vendors	331.75	373.14
Advance with the broker	17.54	14.67
<u>Others</u>		
RODTEP License	4.24	-
Input Tax Credit	2,002.78	582.92
TOTAL	2,414.86	1,010.54

Notes forming part of Consolidated Financial Statements

13 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
	₹	₹
(A) Authorised Share Capital		
1. 1,50,00,000 Equity Shares of ₹ 10/- each (1,50,00,000 Equity Shares of ₹ 10/- each as at 31.03.2021)	1,500.00	1,500.00
	1,500.00	1,500.00
(B) Issued,Subscribed and Paid-up Share Capital		
1. 1,13,99,200 Equity Shares of ₹ 10/- each fully paid - up (1,08,99,200 Equity Shares of ₹ 10/- each fully paid - up as at 31.03.2021)	1,139.92	1,089.92
	1,139.92	1,089.92

13.1 Reconciliation Of Shares Outstanding At The Beginning And At The End Of The Year

(Shares in Numbers & Amount ₹ in Lakhs)

Particulars	31 st March 2022		31 st March 2021	
	₹	₹	₹	₹
(A) Equity Shares				
1 Shares Outstanding at the beginning of the year	1,08,99,200	1,089.92	1,08,99,200	1,089.92
2 Additions during the year				
i) Bonus Shares issued during the year	-	-	-	-
ii) Fresh Issue during the year	5,00,000	50.00	-	-
3 Deductions during the year	-	-	-	-
4 Shares Outstanding at the end of the year	1,13,99,200	1,139.92	1,08,99,200	1,089.92

13.2 Share Capital

- (A) The company has only 1 class of Equity shares.
- (B) Each holder of Equity shares is entitled to one vote per share.
- (C) 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.
- (D) 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

13.3 Details Of Shareholders Holding More Than 5% Shares In The Company

Particulars	31 st March 2022		31 st March 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
(A) Equity Shares				
1 Vinod Jhaveri	33,70,300	29.57	33,45,300	30.69
2 Parag Jhaveri	9,87,500	8.66	9,60,000	8.81
3 Yayesh Jhaveri	10,77,500	9.45	10,50,000	9.63
4 Neha Jhaveri	7,75,000	6.80	7,75,000	7.11
5 Payal Jhaveri	6,55,000	5.75	6,55,000	6.01

Notes forming part of Consolidated Financial Statements

13.4 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.

13.5 (a) There are no calls unpaid

- There are no forfeited shares

13.6 Details of shares held by promoters/promoter group

Particulars	31 st March 2022		31 st March 2021		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
(A) Equity Shares					
1 Vinod Jhaveri	33,70,300	29.57	33,45,300	30.69	0.74%
2 Parag Jhaveri	9,87,500	8.66	9,60,000	8.81	2.78%
3 Yayesh Jhaveri	10,77,500	9.45	10,50,000	9.63	2.55%
4 Neha Jhaveri	7,75,000	6.80	7,75,000	7.11	0.00%
5 Payal Jhaveri	6,55,000	5.75	6,55,000	6.01	0.00%
6 Yayesh Jhaveri HUF	4,45,000	3.90	4,45,000	4.08	0.00%
7 Parag Jhaveri HUF	4,15,000	3.64	4,15,000	3.81	0.00%
8 Vinod Jhaveri HUF	3,90,000	3.42	3,90,000	3.58	0.00%
9 Rajnikant Desai	28,900	0.25	28,900	0.27	0.00%
10 Kalpana Desai	10,800	0.09	10,800	0.10	0.00%

14 OTHER EQUITY

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
	₹	₹
(I) Capital reserve		
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.		
(II) Securities Premium		
As per last Balance Sheet	774.29	774.29
Add: Additions during the year	4,225.00	-
Less : Utilised for Share Issue expenses	(35.00)	-
	4,964.29	774.29
(III) General Reserve		
As per last Balance Sheet	114.70	114.70
(+) Subsidies transferred to General Reserve	-	-
	114.70	114.70

Notes forming part of Consolidated Financial Statements

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
	₹	₹
(IV) Retained Earnings		
1 Opening Balance	5,913.40	3,778.15
2 Add: Profit for the year	5,228.60	2,147.74
3 Profit available for appropriations	11,142.00	5,925.89
Less: Appropriations		
4 Dividend Paid	54.50	-
5 Dividend Distribution Tax	-	-
6 Short Provision For Tax of Earlier Years	-	12.49
	11,087.50	5,913.40
(V) Other Comprehensive Income		
(I) Remeasurements of Net Defined Benefit Plans		
1 Opening Balance	(8.12)	(14.62)
2 Add: Profit for the year	1.49	6.50
3 Profit available for appropriations	(6.63)	(8.12)
(VI) Foreign currency translation reserve		
1 Opening Balance	-	-
2 Change During the Year (Net)	(3.61)	-
	(3.61)	-
TOTAL	16,165.13	6,803.16

14.1 Nature & Purpose of each Reserves under Other Equity

- (a) **Securities premium:** Securities premium is created due to premium on issue of shares. It is utilized in accordance with the provisions of the Companies Act, 2013.
- (b) **General Reserve :** Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10.00% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserves for that year.

Consequent to introduction of Companies Act, 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit or loss to the General reserve.

- (c) **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.
- (d) **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.
- (e) **Details of dividend proposed:** A dividend of ₹0.50 per share has been recommended on equity shares for year ended March 31, 2022. 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 Consolidated Financial Statements

15 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
	₹	₹
(A) *Secured Loans :- (At Amortised Cost)		
1 From Banks#	2,352.49	3,222.92
Total Secured Borrowings	2,352.49	3,222.92
(B) Unsecured Loan :- (At Amortised Cost)		
1 Loans From Directors	2,700.00	2,100.00
2 Inter Corporate Loans and Advances	1,300.00	-
Total Unsecured Borrowings	4,000.00	2,100.00
TOTAL	6,352.49	5,322.92

Current Obligations of Loans from Bank amounting to ₹ 892.74 at 31st March 22 (₹ 945.56 at 31st March 21) is classified under "Short Term Borrowings". Refer to note no 19.

* 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.

15.1 Maturity Profile

Maturity of Secured & Unsecured Long Term Loan are as set below :

(₹ in Lakhs)

Maturity Period	31.03.2022	31.03.2021
	₹	₹
1 Within 1 year	892.74	945.56
2 1-2 years	980.82	908.94
3 2-3 years	941.11	904.58
4 Beyond 3 year	3,537.81	2,563.85
TOTAL	6,352.49	5,322.92

16 NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
	₹	₹
1 Present Value of Lease Obligations (at amortised cost)	141.71	256.62
TOTAL	141.71	256.62

17 LONG TERM PROVISIONS

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
	₹	₹
1 Provision for Gratuity Payable	152.64	108.83
TOTAL	152.64	108.83

Notes forming part of Consolidated Financial Statements

18 DEFERRED TAX LIABILITIES (NET)

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
1 Deferred Tax Liabilities in relation to		
(i) Property Plant & Equipments and Intangible Assets	897.58	1,147.44
2 Deferred Tax Assets in relation to		
(i) Provision for Employee Benefits	81.15	63.93
Net Deferred Tax Liabilities	816.43	1,083.51

19 FINANCIAL LIABILITIES - CURRENT BORROWINGS

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
(A) *Secured Borrowings :- (At Amortised Cost)		
1 Loans Repayable on Demand		
From Bank	10,372.70	9,719.60
2 Current maturities of long term debt	892.74	945.56
(B) Unsecured Borrowings :- (At Amortised Cost)		
Loan from Directors	4.01	63.62
TOTAL	11,269.46	10,728.77

* Secured Short-Term Borrowings is secured by first pari passu charge on stock and book debts along with personal guarantee of the directors.

20 FINANCIAL LIABILITIES - CURRENT LEASE LIABILITIES

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
At amortised cost		
1 Current maturities of Present Value of Lease Obligations	114.61	114.61
TOTAL	114.61	114.61

21 TRADE PAYABLES

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
(A) Micro and Small Enterprises		
1 Trade Payables for Goods	368.22	304.15
2 Trade Payables for Expenses	-	-
	368.22	304.15
(B) Others		
1 Trade Payables for Goods	7,055.62	4,276.31
2 Trade Payables for Expenses	3,763.74	4.28
	10,819.36	4,280.59
TOTAL	11,187.58	4,584.74

Notes forming part of Consolidated Financial Statements

21.1 Micro, small and medium enterprises have been identified by the company on the basis of the information available.

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
(A) Dues remaining unpaid as at 31 st March		
Principal	368.22	304.15
Interest on the above	-	-
(B) Interest paid in terms of Section 16 of the act along with amount of payment made to the supplier beyond the appointed day during the year.	-	-
Principal paid beyond the appointed date	-	-
Interest paid in terms of Section 16 of the act	-	-
(C) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(D) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.	-	-
(E) Amount of interest accrued and remaining unpaid as at 31 st March	-	-

21.2 Current Financial Liabilities - Ageing for Trade Payables Outstanding as at 31 March, 2022

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*	368.22	-	-	-	-	368.22
Others	10,765.07	1.10	18.19	0.81	-	10,785.17
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	21.56	4.07	8.56	34.19
TOTAL	11,133.29	1.10	39.75	4.88	8.56	11,187.58

Current Financial Liabilities - Ageing for Trade Payables Outstanding as at 31 March, 2021

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*	304.15	-	-	-	-	304.15
Others	4,230.24	13.41	1.42	-	-	4,245.07
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	20.80	5.44	0.72	8.56	35.52
TOTAL	4,534.39	34.21	6.86	0.72	8.56	4,584.74

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Notes forming part of Consolidated Financial Statements

22 OTHER CURRENT LIABILITIES

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
1 Advances received from customers	271.66	41.61
2 Due to Government Authorities		
i Sales tax and GST payable	34.89	11.19
ii TDS payable	55.29	39.18
iii Profession tax/ Provident Fund/ ESIC payable	16.88	12.12
3 Unclaimed Dividend	0.10	-
TOTAL	378.81	104.10

23 SHORT TERM PROVISIONS

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
1 Provision for Employee benefits	350.37	250.22
2 Others	57.26	21.44
TOTAL	407.63	271.65

24 CURRENT TAX LIABILITIES (NET)

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
(A) Provision for Statutory Liabilities		
1 Provision for Tax (Net of Advance Taxes)	161.98	47.80
TOTAL	161.98	47.80

25 REVENUE FROM OPERATIONS

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
(A) Revenue From Sale of Products*		
1 Local Sales	21,745.88	13,551.28
2 Export Sales	39,048.26	22,197.61
	60,794.13	35,748.89
(B) Revenue From Sale of Services		
1 Job Work Charges	-	1.42
	-	1.42
(C) Other Operating Revenue		
1 Export Incentives	471.92	193.29
TOTAL	61,266.06	35,943.60

* Sales for the year ended March 31,2022 and year ended March 31,2021 is net of Goods and Service Tax (GST)

Notes forming part of Consolidated Financial Statements

26 OTHER INCOME

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
1 Interest Income	59.81	357.38
2 Dividend Income	0.05	-
3 Other Non-Operating Income		
i Foreign exchange gain	948.05	651.06
ii Write back of Provision For Bad Debts	18.21	-
4 Other Gains		
i Net Gain on disposal of Property, Plant & Equipment	6.48	0.01
TOTAL	1,032.60	1,008.44

27 COST OF MATERIAL CONSUMED

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
(A) Raw Materials		
1 Opening Stock	3,874.61	2,052.27
2 Add : Purchases for the year	43,862.49	24,040.02
3 Less : Closing Stock	7,174.17	3,874.61
TOTAL	40,562.93	22,217.68

28 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
(A) Finished Goods		
1 Opening Stock	2,422.57	3,138.18
2 Closing Stock	4,137.84	2,422.57
	(1,715.28)	715.61
(B) Work in Progress		
1 Opening Stock	1,541.52	2,007.51
2 Closing Stock	1,817.00	1,541.52
	(275.49)	466.00
(C) SPARES		
1 Opening Stock	177.89	144.65
2 Closing Stock	333.88	177.89
	(155.99)	(33.24)
TOTAL	(2,146.76)	1,148.36

Notes forming part of Consolidated Financial Statements

29 EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
	₹	₹
1 Salaries, allowances, Incentives and bonus	2,866.02	2,080.88
2 Contribution to Provident and Other Funds	90.65	69.93
3 Defined Benefit Plan - Gratuity	45.61	39.69
4 Staff Welfare Expenses	249.67	135.88
TOTAL	3,251.95	2,326.38

30 FINANCE COST

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
	₹	₹
1 Interest on Secured Borrowings	891.71	1,210.56
2 Interest on Unsecured Borrowings	342.05	306.01
3 Bank Charges	102.35	99.18
4 Interest on Lease Liabilities	31.98	22.47
5 Other Interest	10.83	1.65
TOTAL	1,378.92	1,639.87
5 Less: Interest Capitalized as per Ind AS-23	0.88	-
TOTAL	1,378.03	1,639.87

31 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
	₹	₹
1 Depreciation on Plant, Property and Equipment	1,207.05	1,000.36
2 Amortisation on Intangible Assets	660.94	199.11
TOTAL	1,867.99	1,199.46

32 OTHER EXPENSES

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
	₹	₹
1 Advertisement Expense	14.94	12.49
2 Audit Fees	7.75	6.25
3 Commission Expense	139.38	112.52
4 Consumable Stores Expense	506.05	230.08
5 CSR Expenditure	125.71	17.37
6 Donation	0.53	6.34
7 Freight, Clearing and Forwarding	3,449.48	1,292.12
8 Insurance Expense	191.11	159.53
9 Job Work Charges	63.49	7.27
10 Legal and Professional Fees	408.19	125.59
11 Other Expense	393.37	266.55
12 Packing Expenses	955.68	539.29
13 Printing & Stationery Expense	45.83	33.35

Notes forming part of Consolidated Financial Statements

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
14 Power and Fuel	2,713.24	1,912.49
15 Rent	25.63	0.91
16 Repairs and Maintenance	1,038.09	488.42
17 Research & Development Expense	80.25	42.61
18 Travelling & Conveyance	57.65	50.04
19 Water Charges	47.49	36.02
20 Write Off	37.16	5.43
21 Provision For Bad Debts	-	6.29
TOTAL	10,301.02	5,350.98

32.1 Payments to Auditors

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
(A) As an Auditor		
1 Statutory Audit Fees	7.75	6.25
2 Other Certification Charges	0.32	0.12
3 Tax Audit Fees	1.50	1.50
4 Reimbursement of expenses	-	-
TOTAL	9.57	7.87

32.2 Corporate Social Responsibility

The Company has spent ₹125.71 lakhs during the financial year (Previous Year: ₹17.37 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 ₹42.95 lakhs (Previous Year ₹ 29.24 lakhs)
- (b) Amount spent during the year in cash:

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
1) On constuction /acquisition of any asset	-	-
2) On education, Health, Poverty alleviation, others	125.71	17.37

- (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.

33 OTHER COMPREHENSIVE INCOME – ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
1 Remeasurement of Defined Benefit Plan	(0.56)	9.17
TOTAL	(0.56)	9.17

Notes forming part of Consolidated Financial Statements

34 INCOME TAX EXPENSES

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
1 Current Tax	1,996.40	536.27
2 Deferred Tax	(163.60)	385.29
3 Short Provision For Tax of Earlier Years	22.10	-
Total Tax Expenses	1,854.90	921.56

35 INCOME TAX

(A) Current Tax Liabilities (Net)

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
1 Opening Balance	47.80	(62.69)
2 Add : Current Tax Provision for the year	1,996.40	536.27
3 Add/Less : Short/(Excess) Provisions of earlier years	-	12.49
4 Less : Taxes Paid	(1,882.22)	(438.27)
5 Closing Balance	161.98	47.80

The closing balance of current tax liability is net of advance tax and tax deducted at source.

(B) MAT Credit Entitlement - Assets

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
1 Opening Balance	101.43	336.66
2 Add : Current Tax Provision for the year	-	-
3 Add/Less : Short/(Excess) Provisions of earlier years	-	-
4 Less: MAT Credit Lapsed during the year	(101.43)	(235.23)
5 Closing Balance	(0.00)	101.43

(C) Deferred Tax Liabilities (Net)

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
1 Opening Balance	1,083.51	930.77
2 Add/Less : Deferred Tax Charge/(Credit) to Statement of P&L	(265.03)	150.06
3 Add/Less : Deferred Tax Charge/(Credit) to Statement of OCI	(2.05)	2.67
4 Closing Balance	816.43	1,083.51

(D) Movement in Deferred Tax Assets & Liabilities

Particulars	(₹ in Lakhs)			
	Charge/(Credit) to Statement of P&L		Charge/(Credit) to OCI	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
1 Property Plant & Equipments and Intangible Assets	252.09	140.99	-	-
2 Provision for Employee Benefits	12.94	9.17	2.05	(2.67)
Total	265.03	150.06	2.05	(2.67)

Notes forming part of Consolidated Financial Statements

36 EARNING PER EQUITY SHARES (EPS)

Particulars	31.03.2022	31.03.2021
	₹	₹
(A) Face Value per Equity Share	10.00	10.00
(B) Basic Earning Per Share (₹)		
1 Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders (₹)	5,228.60	2,147.74
2 Adjusted weighted average number of equity shares outstanding (No.) for calculating Basic EPS	110.66	108.99
3 Basic EPS (₹)	47.25	19.71
(B) Diluted Earning Per Share (₹)		
1 Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders (₹)	5,228.60	2,147.74
2 Adjusted weighted average number of equity shares outstanding (No.) for calculating Diluted EPS	110.66	108.99
3 Diluted EPS (₹)	47.25	19.71

37 CONTINGENT LIABILITIES & COMMITMENTS

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
(A) Contingent Liabilities		
1 Letter of Credit / Bills Under Letter of Credit	6,421.78	2,837.03
2 Bank guarantees	194.31	107.92
3 GST dispute	19.00	19.00
4 Custom duty dispute	1,297.63	1,297.63
5 Capital Commitments	254.55	454.66

38 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 Dr. Prakash Bhat	Independent Director
6 Mr. Ullal Ravindra Bhat (from 14/09/2021)	Independent Director
7 Mr. Anurag Surana (from 01/10/2021)	Independent Director
8 Mrs. Mila Desai (upto 08/03/2022)	Independent Director
9 Mr. Ashok Malaviya (upto 14/09/2021)	Independent Director
10 Paaras International	Proprietor is Vinod Jhaveri's Son
11 Yayesh V. Jhaveri HUF	HUF of Yayesh Jhaveri
12 Parag V. Jhaveri HUF	HUF of Parag Jhaveri
13 Rajnikant Desai HUF	HUF of Rajnikant Desai
14 Vinod H. Jhaveri HUF	HUF of Vinod Jhaveri
15 Mrs. Neha Parag Jhaveri	Spouse of Parag Jhaveri
16 Mrs. Payal Yayesh Jhaveri	Spouse of Yayesh Jhaveri
17 Mr. Rajnikant Desai	Father-in-Law of Yayesh Jhaveri
18 Mrs. Kalpana Desai	Mother-in-Law of Yayesh Jhaveri
19 Mrs. Komal Bhagat	Company Secretary & Compliance Officer

Notes forming part of Consolidated Financial Statements

(B) Transactions with related parties

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
(i) With Key Managerial Personnel		
VINOD H JHAVERI		
1 Directors Remuneration	166.06	110.50
2 Interest on loan	159.44	115.63
3 Rent Paid	-	0.90
4 Dividend Paid	15.05	-
5 Loan Received	3,097.68	735.03
6 Repayment of loan	2,403.54	438.38
PARAG V JHAVERI		
1 Directors Remuneration	186.89	130.00
2 Interest on loan	85.37	130.82
3 Dividend Paid	4.32	-
4 Loan Received	1,013.71	288.67
5 Repayment of loan	1,375.47	822.35
YAYESH V JHAVERI		
1 Directors Remuneration	188.30	130.00
2 Interest on loan	63.80	59.57
3 Dividend Paid	4.73	-
4 Loan Received	1,262.87	111.90
5 Repayment of loan	1,375.25	220.48
DIRECTORS SITTING FEES		
Dr. Prakash Bhate	1.38	0.75
Mr. Ullal Ravindra Bhat	0.88	-
Mr. Anurag Surana	0.79	-
Mrs. Mila Desai	1.03	0.75
Mr. Ashok Malaviya	0.25	0.70
Company Secretary & Compliance Officer		
1 Salary & Bonus	5.95	4.15
Total Transactions with KMP	11,412.76	3,300.56
(ii) With Relatives of Key Managerial Personnel		
DISHIT P JHAVERI		
1 Salary & Bonus	87.60	13.23
PAARAS INTERNATIONAL		
1 Purchase	81.97	-
YAYESH VINOD JHAVERI (HUF)		
1 Dividend Paid	2.00	-
PARAG VINOD JHAVERI (HUF)		
1 Dividend Paid	1.87	-
RAJNIKANT DESAI (HUF)		
1 Dividend Paid	0.02	-
VINOD HARILAL JHAVERI (HUF)		
1 Dividend Paid	1.76	-
NEHA PARAG JHAVERI		
1 Dividend Paid	3.49	-
PAYAL YAYESH JHAVERI		
1 Dividend Paid	2.95	-
RAJANIKANT DESAI		
1 Dividend Paid	0.11	-
KALPANA DESAI		
1 Dividend Paid	0.05	-
Total Transactions with Relative of KMP	181.82	13.23

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.

Notes forming part of Consolidated Financial Statements

(C) Balance at the end of year

Particulars	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
(i) Payable to Key Managerial Personnel		
1 Loans taken from KMP		
Vinod H. Jhaveri	1,937.87	1,083.83
Parag V. Jhaveri	444.98	717.25
Yayesh V. Jhaveri	321.16	362.53

39 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.

Notes forming part of Consolidated Financial Statements

40 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.

(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 41.

Notes forming part of Consolidated Financial Statements

(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.

Company's credit risk arises principally from the trade receivables, loans, cash & cash equivalents and financial guarantees.

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:

	(₹ in Lakhs)	
Ageing of trade receivables	As at March 31, 2022	As at March 31, 2021
Within the credit period	13,064.18	7,143.65
0 - 180 days past due	3.48	6.95
More than 180 days past due	-	-
Total Trade Receivables	13,067.66	7,150.60

Reconciliation of loss allowance provision for Trade Receivables:

	(₹ in Lakhs)	
Particulars	As at March 31, 2022	As at March 31, 2021
Balance as at the beginning of the year	36.40	30.11
Impairment losses recognised in the year based on lifetime expected credit losses	-	6.29
Amounts written off during the year as uncollectible	-	-
Amounts written back during the year	18.21	-
Amounts recovered during the year	-	-
Balance at the end of the year	18.19	36.40

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

Notes forming part of Consolidated Financial Statements

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.

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:

	(₹ in Lakhs)	
Particulars	31.03.2022	31.03.2021
Long Term Borrowings	6,352.49	5,322.92
Current maturities of long-term debt	892.74	945.56
Short Term Borrowings	10,376.71	9,783.22
Less: Cash and Cash Equivalent	(21.85)	(64.89)
Less: Bank balances other than cash and cash equivalent	(1,454.31)	(1,410.41)
Net Debt	16,145.78	14,576.39
Total Equity	17,305.05	7,893.08
Gearing Ratio	0.93	1.85

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 31 March 2022 and 31 March 2021.

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.

Notes forming part of Consolidated Financial Statements

41 FINANCIAL INSTRUMENTS

(A) Accounting Classification and Fair Value

(₹ in Lakhs)

Financial Assets / Financial Liabilities	Refer Note No	As at 31 st March 2022		As at 31 st March 2021	
		Non Current	Current	Non Current	Current
(i) Financial assets measured at amortised cost					
1 Non Current Investments in unquoted equity and preference shares	5	13.61	-	13.61	-
2 Trade Receivables	8	-	13,067.66	-	7,150.60
3 Cash & Cash Equivalents	9	-	21.85	-	64.89
4 Bank balances other than (2) above	10	-	1,454.31	-	1,410.41
5 Loans	11	-	27.02	-	25.37
(ii) Financial liabilities measured at amortised cost					
1 Borrowings	15 & 19	6,352.49	11,269.46	5,322.92	10,728.77
2 Lease Liabilities	16 & 20	141.71	114.61	256.62	114.61
3 Trade Payable	21	-	11,187.58	-	4,584.74

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 of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

(₹ in Lakhs)

Particulars	As at 31 st March 2022		As at 31 st March 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
(i) Financial assets measured at amortised cost				
1 Non Current Investments in unquoted equity and preference shares	13.61	13.61	13.61	13.61
2 Trade Receivables	13,067.66	13,067.66	7,150.60	7,150.60
3 Cash & Cash Equivalents	21.85	21.85	64.89	64.89
4 Bank balances other than (2) above	1,454.31	1,454.31	1,410.41	1,410.41
5 Loans	27.02	27.02	25.37	25.37
(ii) Financial liabilities measured at amortised cost				
1 Borrowings*	17,621.94	17,621.94	16,051.69	16,051.69
2 Lease Liabilities	256.32	256.32	371.23	371.23
3 Trade Payable	11,187.58	11,187.58	4,584.74	4,584.74

* Includes current obligation of borrowings classified under 'other current financial liabilities'

Notes forming part of Consolidated Financial Statements

- 42 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	(₹ in Lakhs)	
	31.03.2022	31.03.2021
	₹	₹
Local Sales	21,745.88	13,551.28
Export Sales	39,048.26	22,197.61
	60,794.13	35,748.89

- 43 The Group 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.

44 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.

- 45 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. Borrowings obtained on the basis of security of current assets
 - iv. Discrepancy in utilisation of borrowings

Following disclosures are not applicable for consolidated financial statements as per Schedule III:

- (a) Title deeds of immoveable properties
- (b) Accounting ratios

- 46 The figures for the comparative periods have been regrouped wherever necessary, to conform to the current year's classification.

As per our report of even date

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

CHINTAN SHAH
(PARTNER)
MEMBERSHIP NO. : 164370

For and on behalf of the Board

PARAG JHAVERI
(MD & CEO)
DIN: 01257685

VINOD JHAVERI
(CHAIRMAN & ED)
DIN: 01655692

YAYESH JHAVERI
(WTD & CFO)
DIN: 01257668

KOMAL BHAGAT
(COMPANY SECRETARY)

PLACE : MUMBAI
DATE : 30th April, 2022

Notice of Annual General Meeting

Notice is hereby given that the 36th Annual General Meeting of the Members of Yasho Industries Limited ('the Company') will be held on Tuesday, July 12, 2022 at 04:00 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, 2022 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, 2022 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, 2022.
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 ₹ 2,30,000/- (Rupees Two Lakhs Thirty Thousand Only) (plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit) to be paid to M/s. Kishore Bhatia & Associates, Cost Accountant (Firm Registration Number: 00294), appointed by the Board of Directors of the Company as an 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, 2023, 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. **Approval of remuneration by way of commission to Mr. Anurag Surana, Independent Director of the Company for the financial year ended March 31, 2022.**

To consider and, if thought fit, pass the following resolution with or without modifications as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 197, 198, other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to availability of net profits at the end of each financial year and subject to the total remuneration payable to Directors who are neither Managing Directors nor Whole-time Directors not exceeding in the aggregate 1% (one percent) of the net profits of the Company computed in the manner stipulated in Section 198 of the Act, and pursuant to the recommendation of the Nomination and Remuneration Committee, the approval of members of the Company be and is hereby accorded to the Board of Directors to pay remuneration by way of commission not exceeding ₹ 6,00,000/- (Rupees Six Lakhs only) to Mr. Anurag Surana, Non-Executive Independent Director of the Company for the financial year ending on March 31, 2022.

RESOLVED FURTHER THAT the above payment of commission is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors and/or other meetings being paid to Mr. Anurag Surana Non-Executive Independent Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company 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.

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.**

To consider and, if thought fit, pass the following resolution with or without modifications as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 197, 198, other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to availability of net profits at the end of each financial year and subject to the total remuneration payable to Directors who are neither Managing Directors nor Whole-time Directors not exceeding in the aggregate 1% (one percent) of the net profits of the Company computed in the manner stipulated in Section 198 of the Act, and pursuant to the recommendation of the Nomination and Remuneration Committee, the approval of members of the Company be and is hereby accorded to the Board of Directors to pay remuneration by way of commission not exceeding ₹ 12,00,000/- (Rupees Twelve Lakhs only) to Mr. Anurag Surana, Non-Executive Independent Director of the Company for the financial year ending on March 31, 2023.

RESOLVED FURTHER THAT the above payment of commission is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors and/or other meetings being paid to Mr. Anurag Surana, Non-Executive Independent Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company 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. **Approval of remuneration by way of commission to Mr. Ullal Ravindra Bhat, Independent Director of the Company for the financial year ended March 31, 2023.**

To consider and, if thought fit, pass the following resolution with or without modifications as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 197, 198, other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to availability of net profits at the end of each financial year and subject to the total remuneration payable to Directors who are neither Managing Directors nor Whole-time Directors not exceeding in the aggregate 1% (one percent) of the net profits of the Company computed in the manner stipulated in Section 198 of the Act, and pursuant to the recommendation of the Nomination and Remuneration Committee, the approval of members of the Company be and is hereby accorded to the Board of Directors to pay remuneration by way of commission not exceeding ₹ 18,00,000/- (Rupees Eighteen Lakhs only) to Mr. Ullal Ravindra Bhat, Non-Executive Independent Director of the Company for the financial year ending on March 31, 2023.

RESOLVED FURTHER THAT the above payment of commission is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors and/or other meetings being paid to Mr. Ullal Ravindra Bhat, Non-Executive Independent Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company 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.

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.**

To consider and, if thought fit, pass the following resolution with or without modifications as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 197, 198, other applicable provisions, if any, of the Companies Act, 2013 and the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to availability of net profits at the end of each financial year and subject to the total remuneration payable to Directors who are neither Managing Directors nor Whole-time Directors not exceeding in the aggregate 1% (one percent) of the net profits of the Company computed in the manner stipulated in Section 198 of the Act, and pursuant to the recommendation of the Nomination and Remuneration Committee, the approval of members of the Company be and is hereby accorded to the Board of Directors to pay remuneration by way of commission not exceeding ₹ 6,00,000/- (Rupees Six Lakhs only) to Dr. Prakash Bhate, Non-Executive Independent Director of the Company for the financial year ending on March 31, 2023.

RESOLVED FURTHER THAT the above payment of commission is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors and/or other meetings being paid to Dr. Prakash Bhate, Non-Executive Independent Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company 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.

9. Increasing the borrowing limit under Section 180 (1) (c) from ₹ 500 Crores to ₹ 750 Crores.

To consider and, if thought fit, pass the following resolution with or without modifications as a Special Resolution:

RESOLVED THAT in supersession of the resolution passed by the shareholders of the Company in Extraordinary General Meeting dated February 20, 2018, and pursuant to the provisions of Section 180(1)(c) read with section 179(3) (including any amendment thereto or re-enactment thereof) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, the approval of members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to

include any committee thereof) to borrow any sum or sums of money (including non-fund based banking facilities) from time to time not exceeding ₹ 7,50,00,00,000 (Rupees Seven hundred Fifty Crores only) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the company's assets, notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up capital of the Company, its free reserves, (that is to say, reserves not set apart for any specific purpose) and securities premium.

RESOLVED FURTHER THAT the Board be and is hereby authorized for borrowing from time to time as it may think fit, any sum or sums of money but not exceeding ₹ 7,50,00,00,000 (Rupees Seven hundred Fifty Crores only) (including the money already borrowed by the Company) in Indian Rupees or equivalent thereof in any foreign currency(ies) in aggregate (including the monies already borrowed by the Company) and on such terms and conditions as the Board may deem fit, by way of loans or in any other form whatsoever from, or issue of Bonds and/or Debentures or other Securities whether Convertible into Equity/Preference Shares and/or Securities with or without detachable warrants with a right exercisable by the warrant holder(s) to convert or subscribe to Equity/Preference Shares (hereinafter referred to as "Securities"), to Bank(s), Financial or other Institution(s), Mutual Fund(s), Non-Resident Indians (NRIs), Foreign Institutional Investors (FIIs) or any other person(s), body(ies) corporate, etc., whether shareholder of the Company or not.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) and / or to any official(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the Registrar of Companies and regulatory authorities and to settle any question, doubt or difficulty which may arise in regard to the offers or allotment and to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give effect to this Resolution as they may in their absolute discretion deem necessary or desirable in connection with such issue or any matters incidental thereto without being required to seek any further consent

or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

10. Creation of security on the properties of the company, both present and future, in favour of lenders:

To consider and, if thought fit, pass the following resolution with or without modifications as a Special Resolution:

RESOLVED THAT in supersession of the resolution passed by the shareholders of the Company in Extraordinary General Meeting dated February 20, 2018, and pursuant to provision of Section 180 (1) (a) and other applicable provisions and rules, if any of the Companies Act, 2013, and the Articles of Association of the Company, the approval of members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) to sell, lease or otherwise dispose of whole or substantially the whole of undertaking of the company or to create charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the financial institutions, insurance companies, banks or credit agencies, incorporated or constituted in India or abroad, machinery suppliers and/or other persons or institutions (together “the Lenders”) for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency)/ financial assistance including non fund based financial assistance or financial indebtedness availed by the Company from time to time, (including without limitation, the due payment of the principal and/or together with interest, at the respective agreed rates, additional interest, compound interest, accumulated interest, liquidated damages, commitment charges, remuneration of the agent(s), trustee(s), prepayment premium, all other costs, charges and expenses and all other monies payable by the Company) (together, the “Financial Indebtedness”) in terms of the financing documents, or any other documents, entered into or to be entered into between the Company and any Lender(s) in respect of the Financial Indebtedness on such terms and conditions as may be agreed between the Company and any Lender(s), provided that the maximum extent of the Financial Indebtedness secured by the assets of the Company does not exceed ₹ 7,50,00,00,000 (Rupees Seven hundred Fifty Crores only) at any time as approved under Section 180(1)(c) of the Act.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / pari

passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) and / or to any official(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the Registrar of Companies and regulatory authorities and to settle any question, doubt or difficulty which may arise in regard to the offers or allotment and to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give effect to this Resolution as they may in their absolute discretion deem necessary or desirable in connection with such issue or any matters incidental thereto without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

11. Appointment of Mrs. Sudha Pravin Navandar (DIN: 02804964) as Non-Executive Independent Director of the Company

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

RESOLVED THAT pursuant to Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and pursuant to the recommendations of the Nomination and Remuneration Committee, Mrs. Sudha Navandar who was appointed as an Additional Director of the Company by the Board of Directors and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, as amended, and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from June 6, 2022 to June 5, 2027.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further

delegate to any other Officer(s) or Authorized Representative(s) including Company Secretary of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

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.**

To consider and, if thought fit, pass the following resolution with or without modifications as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 197, 198, other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to availability of net profits at the end of each financial year and subject to the total remuneration payable to Directors who are neither Managing Directors nor Whole-time Directors not exceeding in the aggregate 1% (one percent) of the net profits of the Company computed in the manner stipulated in Section 198 of the Act, and pursuant to the recommendation of the Nomination and Remuneration Committee, the approval of members of the Company be and is hereby accorded to the Board of Directors to pay remuneration by way of commission not exceeding INR 6,00,000/- (Rupees Six Lakhs only) to Mrs. Sudha Pravin Navandar, Non-Executive Independent Director of the Company for the financial year ending on March 31, 2023.

RESOLVED FURTHER THAT the above payment of commission is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors and/or other meetings being paid to Mrs. Sudha Pravin Navandar, Non-Executive Independent Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company 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.

13. **Alteration of Memorandum of Association of the Company.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 4, 13, 15 and all other applicable provisions,

if any, of the Companies Act, 2013 ("**Act**") read with applicable Rules and Regulations framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") or any other applicable law(s), regulation(s), guideline(s), and subject to the approvals, consents, sanctions and permissions of the Central Government / Stock exchange(s)/appropriate regulatory and statutory authorities, consent of the members of the Company be and is hereby accorded for alteration of the Object Clause of the Memorandum of Association ("**MOA**") of the Company as under:

- A. Addition and insertion of following new sub-clauses from 25 to 31 in Clause III (B) of MOA and the existing part to be renumbered accordingly and shall read as under:
 3. The draw, accept and make and to endorse, discount, and negotiate bills of exchange, hundies, promissory notes and other negotiable instruments connected with the business of the company.
 4. To receive on deposit with or without allowance of interest to advance and lend moneys upon such securities or without any securities thereof as may be thought proper and to invest such of the Company's moneys in such manner as may from time to time be determined.
 5. To do research in organic and/or inorganic chemistry and all types and kinds of chemical and chemical products or any of the items pertaining to the business of the company or any allied items or any other items which may seem beneficial and in the interest of the company acquire and/or exploit and/or sell patent right, in respect thereof.
 6. To enter into any partnership or arrangement for sharing profits, union of interests, co-operation or Joint-adventure or amalgamation reciprocal concession or otherwise with any person, companies or firms having objects similar to those of the company and calculated to benefit the company and to carry on or conduct or liquidate or wind up any such business, purchased or otherwise acquired.
 7. To take over the management wholly or co-jointly or otherwise, of establishment, organisations or concerns dealing in any way whatsoever with the raw materials required by the company and/or in any of the activities of the company as well as of research institutions or organisations connected with the activities of the Company.
 8. To pay all the costs, charges and expenses of and incidental to the promotion, formation and

- establishment of the company or its Branches and the issue of its capital, including any underwritings or other commission, broker's fees, lawyer's charges and to remunerate in cash or in any other manner any person or persons for services rendered or to be rendered in introducing any person or business to the Company or in placing or assisting to place or guaranteeing the subscription of, any shares, debentures, debenture-stock or any other securities of the Company, or for any other reason which the Company may think proper.
9. To provide for and furnish to any members of the Company or to any subscribers or to purchasers, or possessors of coupons or tickets issued by the Company any chattels, conveniences, advantages, benefits or special privileges which may seem expedient and either gratuitously or otherwise.
 10. To sell or dispose of or transfer the business of the Company or any part thereof for such consideration as the Company may deem proper and in particular for shares, debentures or securities of any other Company.
 11. To promote or aid in promotion of any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company.
 12. To carry on any of the business mentioned herein' and for that purpose and also for any of the purposes mentioned herein to open branches, offices and/or appoint agents at any place and/or to establish independent separate manufacturing units or factories for any of the products of the Company at any place.
 13. To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or for any other purpose whatsoever conducive to the interest of the Company.
 14. To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependants or connections of such persons by building or contribution to the building of house, dwellings or chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trust and by providing of trust and by providing, or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendances, and other assistance as the Company shall think fit, and to subscribe and contribute or otherwise to assist or to guarantee money to charitable, benevolent religious, scientific; national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.
 15. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchasers and exhibition of work of art or interest by publication of books and periodicals, and by granting prizes, rewards and donations.
 16. To aid pecuniarily or otherwise any association body or movement having for its objects the solutions, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry of trade.
 17. To remunerate the servants of the Company and others out of and in proportion to the profits of the Company or otherwise as may be thought fit.
 18. To distribute any of the property of the Company amongst the members in specie or in kind, subject to provision of Companies Act in the event of winding-up.
 19. To lend money to such customers of and persons having dealings with the Company as may be expedient. Provided that the Company' shall not carry on the business of banking as defined by the Banking Companies Act.
 20. To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and to do all such other things as are incidental or as the Company may think conducive to the attainment of the above objects or any of them.
 21. To subscribe or contribute to any charitable benevolent or useful object or a public character, the support of which will in opinion of the Directors tend to increase the repute or popularity of the Company amongst its employees or public.
 22. To procure the recognition of the Company in any state or place, and to establish and maintain local registers and branch places of business in any part thereof.
 23. To train or pay for the training in India or abroad of any members or any of the Company's employee or any other candidate in the interest and for the furtherance of the Company's business.

24. To sell, improve, alter, manage, develop, exchange, lease, mortgage, enfranchise, dispose it, turn to account or otherwise deal with or any part of the land, properties, assets and rights and generally the resources and undertakings of the Company in such manner and on such terms as the Directors may think fit.
25. To borrow or raise or secure the payments of money or to receive money on deposit at interest for any of the purpose of the Company and at such time and from time to time and in such manner as may be thought fit and in particular by the issue of debenture or debenture-stocks convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received or for any such debentures or debenture-stocks so issued to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the Company present or future including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charger or lien to secure and guarantee the performance by the Company or any other person or company as the case may. be provided that the Company shall not carry on banking business as defined in the Banking Regulations Act, 1949,
26. To provide Corporate Guarantee including Counter Guarantee by the Company to any party/person including Banks, Financial Institutions or Finance Companies for securing credit facilities obtained by any person including individuals, firms, bodies corporate including subsidiary companies, trusts, association of persons or any organization with or without any security thereof, in any form pursuant to provisions of Section 185 and Section 186 of the Companies Act, 2013.
27. Subject to the provisions of the Companies Act, to amalgamate, or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation joint adventure, or reciprocal concession with any person or persons or company or companies carrying on or engaged in or about to carry on or engage in, or being authorized to carry on or engage in, any business transaction which this company is authorized to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit this company.
28. To subscribe or guarantee money for national, charitable, religious, educational, benevolent or other institutions, societies, clubs, funds, association, public, general or useful objects or for any exhibition but not intended to serve any political cause or purpose.
29. In the event of winding up, to distribute all or any of the property of the company amongst the members in pieces or kind or any proceeds of sale or disposal of any property of the company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any).
30. To insure all or any of the properties, undertaking, guarantee or obligations of the Company of every nature and kind in manner whatsoever.
31. To apply for and take out, purchase or otherwise acquire by way of license or otherwise, any patents, patent rights or inventions, trademark rights copyrights or secret processes technical aid or know-how, which may be useful for the Company's objects and to grant licenses to use the same.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) (including any Committee thereof) and / or to any official(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the Registrar of Companies and regulatory authorities and to settle any question, doubt or difficulty which may arise in regard and to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give effect to this Resolution as they may in their absolute discretion deem necessary or desirable in connection with such alteration or any matters incidental thereto without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

By Order of the Board,
Parag Vinod Jhaveri
 Managing Director and CEO
 DIN: 01257685

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

Date: April 30, 2022.
 Place: Mumbai

Notes:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA"), has vide its Circular Nos. 14/2020 and 17/2020 dated April 08, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19", Circular No. 20/2020 dated May 05, 2020, in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), Circular No. 02/2021 dated January 13, 2021 in relation to "Clarification on holding of AGM through VC or OVAM and Circular No. 02/2022 dated May 05, 2022 in relation to "Clarification on holding of AGM through VC or OVAM (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - COVID-19 pandemic", Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID -19 pandemic" and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred as "SEBI Circular") have permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. An Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013 ('the Act'), relating to special business set out under Item Nos. 4, 5, 6, 7, 8, 9, 10 and 11, 12 of the accompanying Notice are annexed hereto.
3. The relevant details, pursuant to 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. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to dhruvil@dmsah.in with a copy marked to investor@bigshareonline.com and info@yashoindustries.com
5. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, July 06, 2022 to Tuesday, July 12, 2022, both days inclusive.
6. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of July 05, 2022. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
7. 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.
8. The attendance of the Members at the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations, and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered

into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.yashoindustries.com/>. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

11. Members whose e-mail addresses are not registered with Registrar & Share Transfer Agent (RTA) and the Depositories, are required to provide their email IDs and other necessary details as per below format to the Company or RTA, on or before 5:00 p.m. on July 05, 2022 pursuant to which, any Member may receive on the e-mail ID provided by the Member this Notice and the procedure for remote e-voting:

Name of First Shareholder
Name of Second Shareholder (In case joint shareholder)
Permanent Account No. (PAN)
Beneficiary Id/Client Id
No. Share held
Email Id
Mobile No
Address

Note: Kindly provide aforesaid details through email at info@yashoindustries.com / investor@bigshareonline.com

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPID-CLID in case the shares are held by them in electronic form through email at info@yashoindustries.com / investor@bigshareonline.com

13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form.

14. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM are requested to write to the Company on or before cut-off date through email on info@yashoindustries.com. The same will be replied by the Company suitably.

15. The Board has appointed M/s Dhrumil M. Shah, Practicing Company Secretary, as the Scrutinizer (hereinafter referred to as "the Scrutinizer") to scrutinize the remote e-voting and the voting process at the AGM in a fair and transparent manner.

16. The results declared along with the scrutinizer's report will be placed on the website of the Company i.e. www.yashoindustries.com under Investors section and on the website of NSDL i.e. <https://evoting.nsdl.com>. The results shall also be communicated to the Stock Exchanges.

17. DIVIDEND RELATED INFORMATION

1. Final Dividend on Equity shares as recommended by the Board of Directors for the year ended March 31, 2022, if approved at the AGM, will be payable, to those Members of the Company who hold shares:

- In dematerialised ('demat') mode, based on the beneficial ownership details to be received from National Securities Depository Limited and Central Depository Services (India) Limited as at the close of business hours on Tuesday, July 05, 2022.
- In physical mode, if their names appear in the Company's Register of Members or its Registrar and Transfer Agents on Tuesday, July 05, 2022.

2. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be despatched to the registered address of the Members who have not updated their bank account details.

Members are requested to register / update their complete bank details:

- with their Depository Participant(s) with which they maintain their demat accounts, if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s); and
- with the Company by emailing at info@yashoindustries.com if shares are held in physical mode, by submitting:
 - scanned copy of the signed request letter which shall contain Member's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details),
 - self-attested copy of the PAN card, and
 - cancelled cheque leaf

3. Tax Deductible at Source / Withholding tax:

- a) As per the Income Tax Act, 1961 ("IT Act"), as amended by the Finance Act, 2020, dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source at the applicable rates at the time of making the payment of the Dividend, if declared at the AGM.

Form 15G/15H/10F are available on the website of our RTA, Bigshare Services Private Limited. The same can be downloaded from Bigshare Services Private Limited's website <https://www.bigshareonline.com>. The above-mentioned documents (duly completed and signed) are required to be uploaded at <https://www.bigshareonline.com>. Shareholders can send their duly signed tax declarations or communications/queries to company's RTA at their email id tds@bigshareonline.com

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 July, 08, 2022 at 09:00 A.M. and ends on July, 11, 2022 at 05:00 P.M. 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 record date (cut-off date) i.e. July 05, 2022, 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 July 05, 2022.

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

Type of shareholders	Login Method
	<p>3. 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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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.</p>

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 022- 23058738 or 022-23058542-43

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 at dhrumil@dmshah.in with a copy marked to evoting@nsdl.co.in. 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 physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@yashoindustries.com
2. 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 info@yashoindustries.com. If you are an Individual shareholders 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.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. 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.

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 link" 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 Members 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.
5. Shareholders who would like to express their views/ have questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at Company email id at info@yashoindustries.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting by mentioning their name, demat account number/folio number, email id, mobile number at Company Secretary email Id. These queries will be replied by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. Any non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. July 05, 2022 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. 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 or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. July 05, 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system."

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

ITEM NO.4

Ratification of Remuneration to Cost Auditor

The Board of Directors, on the recommendation of the Audit Committee has approved the appointment of M/s. Kishore Bhatia & Associates, Cost Accountants, as Cost Auditors of the Company, subject to approval(s) as may be necessary, for auditing the cost accounts of the Company relating to any products as may be applicable for the financial year 2021-22 at a remuneration of ₹ 2,30,000/- (Rupees Two Lakhs Thirty 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. 4 for the approval of the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

ITEM NO. 5, 6, 7, 8 and 12

Approval of remuneration by way of commission to the Independent Directors of the Company

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 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.

At present, except for the sitting fees paid to the Independent Directors for attending the meetings of the Board and Committees thereof, the Company does not pay any remuneration to the Independent Directors. 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 and subject to such commission in aggregate does not exceed one per cent of the net profits of the Company for each Financial Year.

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 resolution at Item No. 5, 6, 7, 8 and 12 of the notice is placed before the members for their approval as a Special Resolution.

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. 5, 6, 7, 8 and 12.

The Board recommends the Special resolution set out at Item No. 5, 6, 7, 8 and 12 of the Notice for approval of the Members.

ITEM NO.9

Increasing the borrowing limit under Section 180 (1) (c) from ₹ 500 Crores to ₹ 750 Crores

Pursuant to Section 180 (1) (c) of the Companies Act, 2013, the Company cannot except with the consent of the shareholders in General Meeting, borrow moneys, apart from temporary loans obtained from Company's bankers in the ordinary course of business, in excess of the aggregate paid up capital, free reserves and securities premium account of the Company, that is to say reserves not set apart for any specific purpose.

In view of the growing business activities, it has become necessary to borrow funds to meet Company's Capital Expenditure and working capital requirements in line with increase in Company's business activities.

The consent of the members by passing special resolution under section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 is, therefore, sought to enable Board of Directors to borrow moneys as and when required, up to a limit of ₹ 7,50,00,00,000 (Rupees Seven Hundred and Fifty Crores only) (apart from temporary loans obtained from Company's bankers in the ordinary course of business).

Hence the proposed resolution is recommended for consideration of and approval by the shareholders of the Company and recommends the resolution as set out in Item No. 9 of the accompanying notice to be passed by the members by way of Special Resolution.

None of the Directors/Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the said resolution.

ITEM NO. 10

Creation of security on the properties of the company, both present and future, in favour of lenders

Pursuant to Section 180 (1) (a) of the Companies Act, 2013 the Board of Directors of the Company needs consent of the Shareholders by passing special resolution at the General meeting to mortgage, hypothecate, lease or create any charges on the present or future properties/assets of the Company. In view of growing business requirement, it is proposed to authorize Board of Directors to create charge on the properties of the Company to secure present and future borrowings subject to limit approved under Section 180 (1) (c) of the Companies Act, 2013.

Hence the proposed resolution is recommended for consideration of and approval by the shareholders of the Company and recommends the resolution as set out in Item No. 10 of the accompanying notice to be passed by the members by way of Special Resolution.

None of the Directors/Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the said resolution.

ITEM NO. 11

Appointment of Mrs. Sudha Pravin Navandar (DIN: 02804964) as Non-Executive Independent Director of the Company.

Based on recommendation of the Nomination & Remuneration Committee, the Board of Directors had approved appointment of Mrs. Sudha Navandar as an Additional Director of the company in the category of Non-Executive Independent Director subject to approval of the members for a period of 5 (Five) consecutive years with effect from June 6, 2022 to June 5, 2027. Her office shall not be liable to retire by rotation.

The Company has received a Notice in writing from a Member under Section 160 of the Act, proposing the candidature of Mrs. Sudha Navandar for the office of Independent Director of the Company.

Mrs. Sudha Navandar is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 (the Act) and the Company has also received declaration from Mrs. Sudha Navandar that she meets the criteria of independence as stipulated under Section 149(6) and Schedule IV of the Act read with the applicable provisions of the SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015 ("Listing Regulations").

Mrs. Sudha Navandar is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority as per the circular of the BSE Limited and the National Stock Exchange of India Limited relating to the "Enforcement of SEBI Orders regarding appointment of Directors" by the listed companies dated June 20, 2018.

In terms of Regulation 25(8) of the Listing Regulations, Mrs. Sudha Navandar has confirmed that she is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact her ability to discharge her duties with an objective independent judgement and without any external influence.

Pursuant to Regulation 17 of the Listing Regulations, as amended, the listed entity is required to take approval of shareholders for appointment of a person on the Board of Directors in the next general meeting or within a time period of three months from the date of appointment, whichever is earlier, which is effective from January 01, 2022. Considering this, the Board hereby recommends appointment of Mrs. Sudha Navandar as an Independent Director to the members of the Company.

In the opinion of the Board, Mrs. Sudha Navandar fulfils the conditions as specified in the Act and the Rules framed thereunder and the Listing Regulations for appointment as an Independent Director.

As on date of this Notice, Mrs. Sudha Navandar does not hold by herself or for any other person on a beneficial basis, any Equity Shares in the Company.

Mrs. Sudha Navandar is not inter-se related to any of the Directors or Key Managerial Personnel (including relatives of Directors or Key Managerial Personnel) of the Company.

Relevant details relating to the appointment of Mrs. Sudha Navandar as required by the Act, the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India is annexed to this Notice.

Having regard to the qualifications, experience and knowledge of Mrs. Sudha Navandar, the Board is of the view that her association would be of immense benefit and value to the Company and, therefore, in accordance with the provisions of Section 149 read with Schedule IV to the Act, the Board now seeks to confirm her appointment as an Independent Director and recommends the Resolution to be passed as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives other than Mrs. Sudha Navandar is in any way concerned or interested, financially or otherwise, in the proposed Resolution, set out at Item No. 11 of the Notice.

ITEM NO. 13

Alteration of Memorandum of Association of the Company.

The Board intends to alter the existing Memorandum of Association of the Company in order to include incidental objects clause for operational and administrative convenience. Pursuant to the provisions of the

Companies Act, 2013 and the rules made thereunder, as applicable, any amendment in incidental to main object clause of the Memorandum of Association requires approval of the members of the company by way of special resolution.

The draft Copy of the Memorandum of Association of the Company is available for inspection on any working day during Business Hours till the date of AGM.

The Board recommends the resolution stated at Item No. 13 for approval of the members of the Company.

None of the Directors, Key Managerial Personnel, of the Company or the relatives of the aforementioned persons

are interested in the said resolution except to the extent of their shareholding interest in the Company.

By Order of the Board,
Parag Vinod Jhaveri
Managing Director and CEO
DIN: 01257685

Registered Office:

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

Date: April 30, 2022.

Place: Mumbai

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI Listing Regulations]

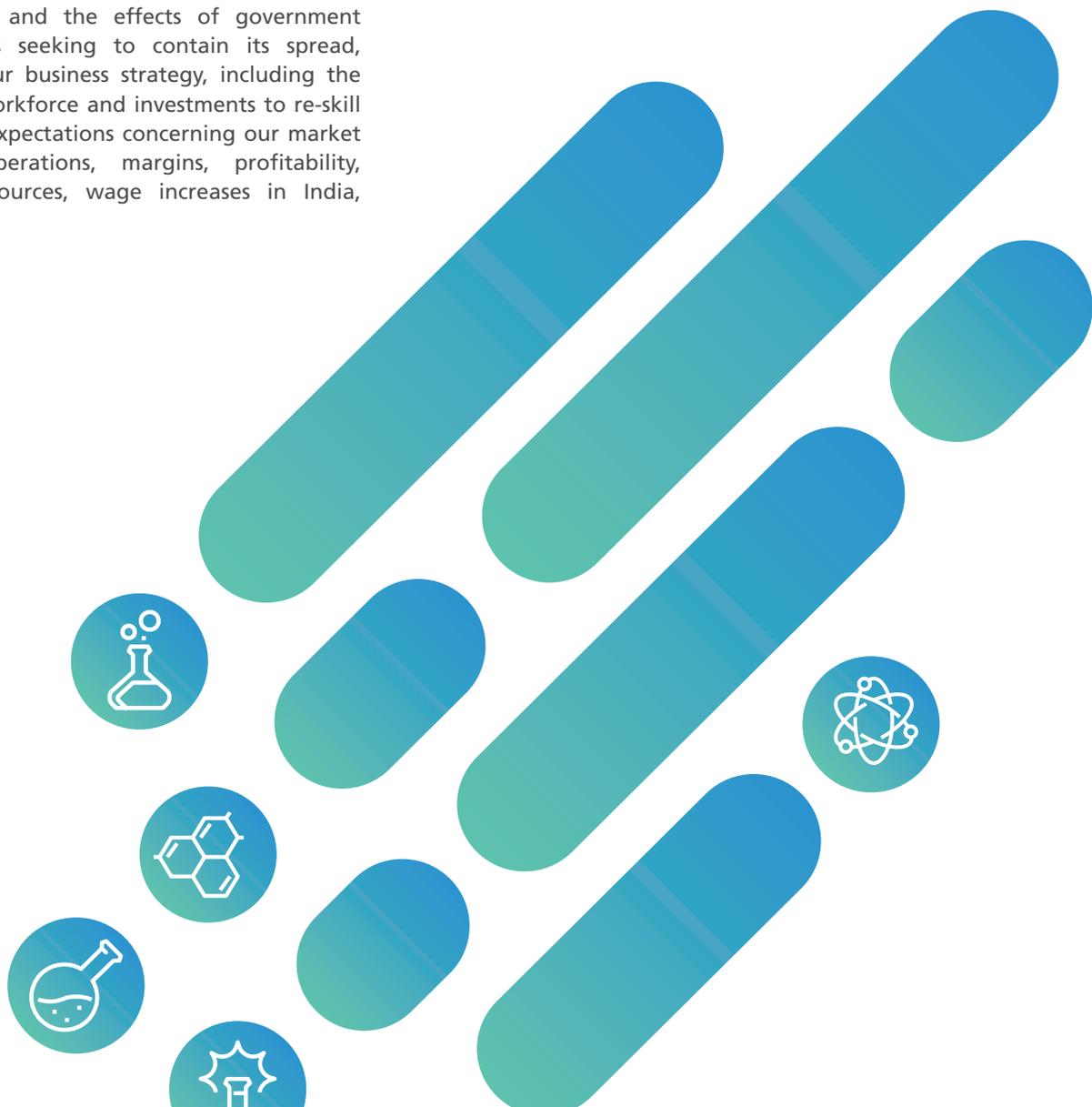
Name of the Director	Mr. Yayesh Jhaveri	Mrs. Sudha Navandar																																																												
DIN	01257668	02804964																																																												
Date of Birth	13 th April, 1971	02 nd November, 1966																																																												
Age	51	55																																																												
Date of first appointment on the Board	04 th April, 1997	06 th June, 2022																																																												
Qualifications	Bachelor in Commerce	Chartered Accountant in 1989, Certified Public Accountant (CPA), USA, in 2007, Insolvency Professional, 2017 DISA																																																												
Experience and Expertise	Lead a various teams of Production, Purchase & Sales of Yasho Industries Limited	Mrs. Sudha Pravin Navandar is a qualified Chartered Accountant registered with the Institute of Chartered Accountants of India and also cleared her Certified Public Accountant, USA. She has done post qualification course on Information System Audit (DISA) and is also an insolvency professional.																																																												
Number of Meetings of the Board attended during the year	7 out of 7 meetings held in the FY 2021-22	Not Applicable																																																												
List of Directorship of other Board	Nil	<p>She is currently a partner in M/s. Pravin R. Navandar & Co. Chartered Accountants, with main focuses on corporate advisory services, income leakage, and IBC matters. She is also designated partner of Saksham Insolvency Resolution LLP.</p> <p>She is also an independent director on the board of Route Mobile Limited, Anand Rathi Financial Services Limited, Anand Rathi Wealth Limited, Tribhovandas Bhimji Zaveri Ltd, Kolte-Patil Developers Limited, Kshitij Capital Advisors Private Limited and Kolte-Patil Integrated Townships Limited</p>																																																												
List of Membership / Chairmanship of Committees of other Board	Nil	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of the Company</th> <th>Particulars of Committees</th> <th>As Chairman/ Member</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Anand Rathi Wealth Limited</td> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td>2</td> <td>Anand Rathi Wealth Limited</td> <td>Corporate Social Responsibility Committee</td> <td>Member</td> </tr> <tr> <td>3</td> <td>Anand Rathi Wealth Limited</td> <td>Risk Management Committee</td> <td>Member</td> </tr> <tr> <td>4</td> <td>Route Mobile Limited</td> <td>Audit Committee</td> <td>Chairperson</td> </tr> <tr> <td>5</td> <td>Route Mobile Limited</td> <td>Nomination and Remuneration Committee</td> <td>Member</td> </tr> <tr> <td>6</td> <td>Route Mobile Limited</td> <td>Risk Management Committee</td> <td>Member</td> </tr> <tr> <td>7</td> <td>Kolte-Patil Developers Limited</td> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td>8</td> <td>Kolte-Patil Developers Limited</td> <td>Nomination and Remuneration Committee</td> <td>Member</td> </tr> <tr> <td>9</td> <td>Kolte-Patil Developers Limited</td> <td>Stakeholders Relationship Committee</td> <td>Member</td> </tr> <tr> <td>10</td> <td>Kolte-Patil Integrated Townships Limited</td> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td>11</td> <td>Kolte-Patil Integrated Townships Limited</td> <td>Nomination and Remuneration Committee</td> <td>Member</td> </tr> <tr> <td>12</td> <td>Kolte-Patil Integrated Townships Limited</td> <td>Corporate Social Responsibility Committee</td> <td>Member</td> </tr> <tr> <td>13</td> <td>Tribhovandas Bhimji Zaveri Limited</td> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td>14</td> <td>Tribhovandas Bhimji Zaveri Limited</td> <td>Nomination and Remuneration Committee</td> <td>Member</td> </tr> </tbody> </table>	Sr. No.	Name of the Company	Particulars of Committees	As Chairman/ Member	1	Anand Rathi Wealth Limited	Audit Committee	Member	2	Anand Rathi Wealth Limited	Corporate Social Responsibility Committee	Member	3	Anand Rathi Wealth Limited	Risk Management Committee	Member	4	Route Mobile Limited	Audit Committee	Chairperson	5	Route Mobile Limited	Nomination and Remuneration Committee	Member	6	Route Mobile Limited	Risk Management Committee	Member	7	Kolte-Patil Developers Limited	Audit Committee	Member	8	Kolte-Patil Developers Limited	Nomination and Remuneration Committee	Member	9	Kolte-Patil Developers Limited	Stakeholders Relationship Committee	Member	10	Kolte-Patil Integrated Townships Limited	Audit Committee	Member	11	Kolte-Patil Integrated Townships Limited	Nomination and Remuneration Committee	Member	12	Kolte-Patil Integrated Townships Limited	Corporate Social Responsibility Committee	Member	13	Tribhovandas Bhimji Zaveri Limited	Audit Committee	Member	14	Tribhovandas Bhimji Zaveri Limited	Nomination and Remuneration Committee	Member
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9	Kolte-Patil Developers Limited	Stakeholders Relationship Committee	Member																																																											
10	Kolte-Patil Integrated Townships Limited	Audit Committee	Member																																																											
11	Kolte-Patil Integrated Townships Limited	Nomination and Remuneration Committee	Member																																																											
12	Kolte-Patil Integrated Townships Limited	Corporate Social Responsibility Committee	Member																																																											
13	Tribhovandas Bhimji Zaveri Limited	Audit Committee	Member																																																											
14	Tribhovandas Bhimji Zaveri Limited	Nomination and Remuneration Committee	Member																																																											

Name of the Director	Mr. Yayesh Jhaveri	Mrs. Sudha Navandar
Shareholding in Yasho Industries Limited	10,77,500 Equity Shares of 10/- each.	Nil
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Mr. Vinod Jhaveri is the father of Yayesh Jhaveri. Mr. Parag Jhaveri is the brother of Mr. Yayesh Jhaveri	Nil
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn	Mr. Yayesh Jhaveri was appointed as a whole time Director at the Annual General Meeting held on 20 th July, 2021. During the year 2021-22 Mr. Yayesh Jhaveri has drawn remuneration of ₹ 188.30 Lakhs.	Five (5) years, which is subject to the approval of members in ensuing 36th Annual General Meeting
Justification for choosing the appointees for appointment as Independent Directors	Not Applicable	Considering the experience of Mrs. Sudha Navandar in the field of corporate advisory, leakage, and IBC matters. It is felt that the Company would continue to be benefited by her rich experience

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, risks and uncertainties regarding COVID-19 and 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 forward-looking 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 forward-looking statements unless required to do so by law.





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