YASHO INDUSTRIES



From Capacity to Capability
From Strategy to Scale



2024-25
Annual Report

What's Inside

CORPORATE OVERVIEW

Corporate Information	01
Introduction to Theme	03
About Yasho Industries	04
Global Presence	06
Manufacturing Infrastructure	08
Journey of Continued Expansion	10
Managing Director & CEO's Message	12
Delivering a Stable Performance	14
Sustainability	16
Human Resources	18
Corporate Social Responsibility (CSR)	19
Board of Directors	20

STATUTORY REPORTS

Management Discussion and Analysis	22
Directors' Report	33
Report on Corporate Governance	46
Business Responsibility & Sustainability Report	63

FINANCIAL STATEMENTS

Standalone financial statements	97
Consolidated financial statements	161
Notice	222











Corporate Information

BOARD OF DIRECTORS

Mr. Vinod Jhaveri
Chairman & Executive Director

Mr. Parag Jhaveri
Managing Director & CEO

Mr. Yayesh Jhaveri
Whole Time Director

Mr. U R Bhat
Non-Executive – Independent Director

Mr. Anurag Surana
Non-Executive – Independent Director

Mr. Prakash Bhate
Non-Executive – Independent Director

Mrs. Sudha Navandar
Non-Executive – Independent Director

CHIEF FINANCIAL OFFICER
Mr. Chirag Shah

COMPANY SECRETARY & COMPLIANCE OFFICER
Ms. Rupali Verma

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

STATUTORY AUDITORS
Gokhale & Sathe
Chartered Accountants, Mumbai

INTERNAL AUDITORS
Proteus Advisors Private Limited

COST AUDITORS
Kaushal Joshi

BANKERS
Saraswat Co-operative Bank Ltd
HDFC Bank Ltd
Axis Bank Ltd
HSBC Bank Ltd
SVC Co-operative Bank Ltd

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





From Capacity to Capability From Strategy to Scale

At Yasho, we have significantly evolved from capacity creation to capability enhancement. With our Pakhajan greenfield project fully commissioned and operating more than 50% utilisation, we are leveraging our expanded infrastructure to deliver niche, high-value specialty chemicals to a growing base of global customers. "From Capacity to Capability" captures this shift – from building plants to securing customer validations, improving product performance, and enabling precision manufacturing.

"From Strategy to Scale" reflects the disciplined execution of our long-term growth roadmap. Guided by a clear strategy, we consolidated volumes in FY 2024-25, maintained operational excellence amid volatile global conditions, and set our sights on transformative growth with targeted revenue expansion of 40–50% in FY 2025-26.

We aim not just to scale up but to do so with purpose, foresight, and a clear vision of the future. Our continued investments in automation, R&D and product innovation, capacity enhancements and logistics, and operational efficiency will facilitate accelerated growth and profitability.

As global supply chains continue to evolve and India gains prominence as a strategic partner, Yasho is rightly positioned to drive sustainable growth and unlock better value for all stakeholders.

ABOUT YASHO INDUSTRIES

Leading Specialty and Performance Chemicals Manufacturer

Founded in 1985 by Mr. Vinod Jhaveri, Yasho Industries is one of India's leading manufacturers of specialty and performance chemicals, serving both industrial and consumer applications. We offer a diverse portfolio of 142+ products across two business verticals: Consumer & Industrial.

Over the years, we have established a strong global presence across 50+ countries, including the United States (US), Europe, Asia, and the Middle East, with exports contributing 65% to our total revenue.

Our operations are supported by advanced manufacturing facilities and dedicated R&D centres that drive product innovation and process efficiency. We have commenced operations at our greenfield facility in Pakhajan, Dahej, enhancing our production capabilities to meet growing global demand. We also expanded our international footprint with a wholly-owned subsidiary in the USA, strengthening our customer engagement and sales in the region.

QUICK FACTS

2
Business Categories

50+
Countries of presence

148
Total products
(all developed in-house)

2,000+
Customers

2
R&D centres

820+
Employees
(including 30 R&D personnel)



STRENGTHS THAT EMPOWER US

Innovation and R&D Capabilities
Focus on continuous innovation and R&D to produce high-margin, value-added chemicals to stay ahead of industry trends and fulfil evolving needs of customers

Quality Consciousness
Prioritising quality and rigorous control measures to ensure all products meet industry standards, exceeding customer expectations

Operational Efficiency
Focus on efficient operations to enhance profits, ensuring competitive pricing for our customers

Diverse Product Portfolio
Wide range of products and solutions for varied applications with extensive geographic presence

Lasting Customer Relationships
Committed to the highest standards of quality and services to build long-term customer relationships

Experienced and Talented Team
Highly experienced and skilled team to offer excellent technical support and service to our customers

OUR BUSINESS CATEGORIES

Consumer Division

Applications

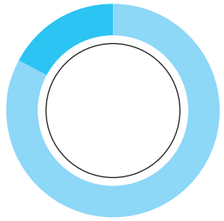
- Flavours and fragrances; personal care products - cosmetics & toiletries
- Agro chemicals & Pharmaceutical products
- Oral care preparations
- Edible oil, Confectioneries & food stuff, Animal feed, Vitamin premix, Nutraceutical

Industrial Division

Applications

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

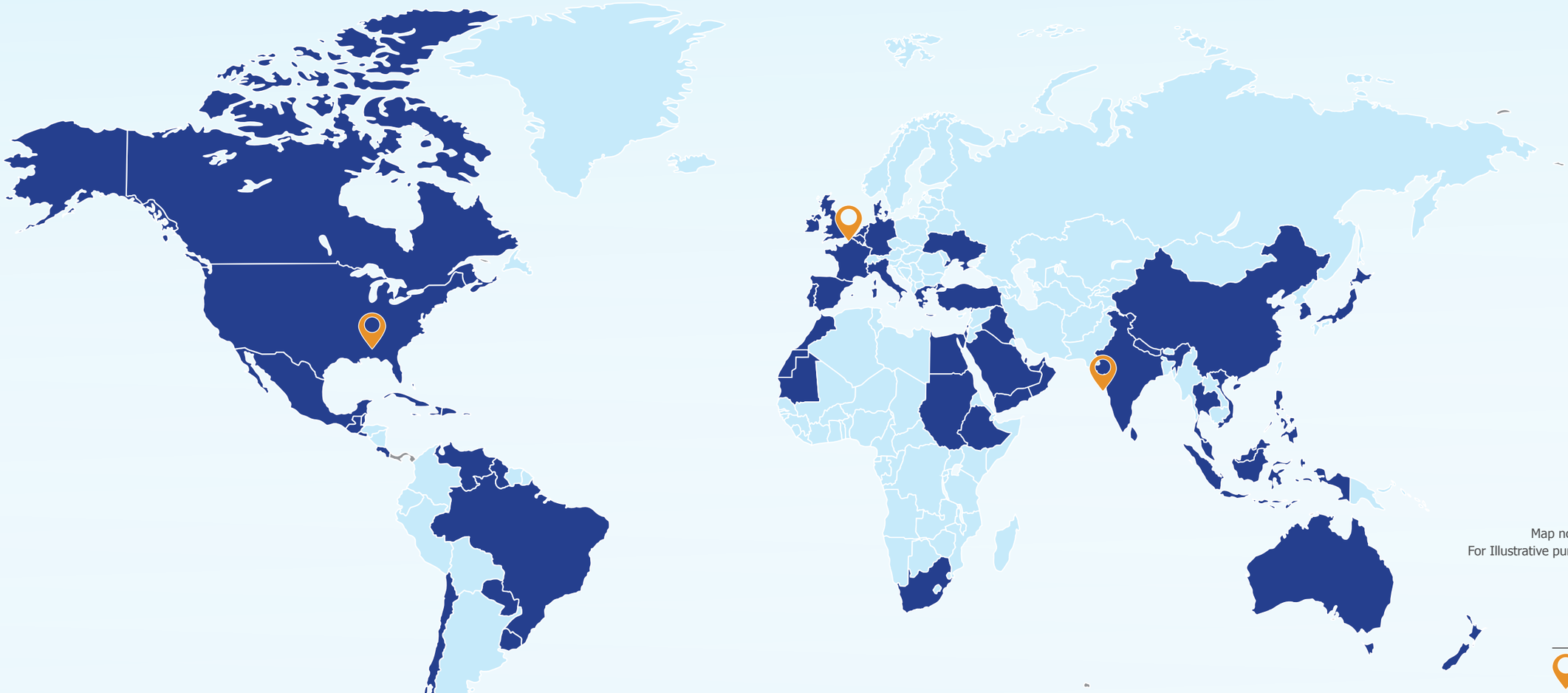
REVENUE BREAKUP BY CATEGORY FY 2024-25





GLOBAL PRESENCE

Expansive Global Footprint



Map not to scale.
For Illustrative purpose only.

Offices

6
Continents

50+
Countries

2
Global subsidiaries

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

REGION-WISE REVENUE BREAKUP FY 2024-25



MANUFACTURING INFRASTRUCTURE

Supported by Robust Manufacturing Capabilities

We remain committed to consistently expanding our manufacturing capabilities and scaling production to meet the growing global demand for specialty chemicals and deliver better value to all.

Our three state-of-the-art manufacturing facilities in Vapi, Gujarat leverage organic process technologies to ensure sustainable, scalable, and efficient operations. These plants are strategically located near key ports, enabling us to efficiently cater to global customers while maintaining high standards of quality and timely delivery.

In 2022, we acquired 42 acres of land in Pakhajan Village, Dahej, Gujarat, for a phased greenfield expansion, aimed at boosting our manufacturing capabilities. During the year, we commenced operations at this new facility, with current capacity utilisation at 50%.



Journey of Continued Expansion

1985
Established as Vasu Preservatives Private Limited under Companies Act, 1956

1993
Started operations for Aromatic and Specialty Chemicals and set up R&D Lab

1996
Name changed to Yasho Industries Pvt. Ltd

2000
Started manufacturing of various rubber chemicals

2001
Received ISO 9001:2008 certification for high-quality standards

2010
Started manufacturing of lubricant additives

2013
- Recognised as Star Export House
- Certified by the Ministry of Commerce and Industry Directorate General of Foreign Trade

2016
Transitioned to ISO 9001:2015 quality standards

2017
Commenced REACH registration. Major product exported to Europe

2018
- Expanded Manufacturing Unit 2
- Realigned production at both Units 1 & 2
- Listed on BSE SME platform and set up a second R&D Lab

2019
- Commenced production in Unit 2 post-expansion
- Received Dun Bradstreet Awards for Excellence in the chemical sector (mid-corporate)

2020
- Established Manufacturing Unit 3
- Migrated to BSE Main Board platform

2021
Set-up Wholly-Owned Subsidiary in Netherlands for catering to the Europe Market

2022
Purchased 42-acre land at Pakhajan village and completed debottlenecking at existing plants to fullest available capacity

2023
Expanded capacity by an additional 1,500 MTPA at our existing unit

2024
Set up a wholly-owned subsidiary in US; Established new facility at Pakhajan, Dahej, spread over 42 acres with 20,000 MTPA capacity; and got listed on the National Stock Exchange of India Limited

2025
Commenced production in Pakhajan Unit and operations in US subsidiary

Managing Director & CEO'S Message



> In contrast, India demonstrated remarkable resilience, recording a Gross Domestic Product (GDP) growth of 6.5% in FY 2024-25, maintaining its position as the fastest-growing major economy. India's long-term growth is underpinned by strong demographic and economic fundamentals and ongoing structural reforms. Low inflation, rate cuts, higher capital expenditure, and favourable government policies are expected to boost the growth trajectory.

Dear Shareholders,

The year 2025 began with optimism about macroeconomic stability and global growth recovery. However, this outlook changed as concerns grew due to rising policy uncertainty and shifts in trade policies. While inflation is easing and monetary policy remains tight, geopolitical tensions, such as the Russia-Ukraine conflict and the escalating Israel-Iran crisis, continue to affect global trade, energy, and supply chains.

In contrast, India demonstrated remarkable resilience, recording a Gross Domestic Product (GDP) growth of 6.5% in FY 2024-25, maintaining its position as the fastest-growing major economy. India's long-term growth is underpinned by strong demographic and economic fundamentals and ongoing structural reforms. Low inflation, rate cuts, higher capital expenditure, and favourable government policies are expected to boost the growth trajectory.

India's specialty chemicals industry is gaining significant momentum. The global shift towards a China+1 strategy, rising emphasis on import substitution, and supportive policy reforms have positioned India as a preferred destination for chemical manufacturing, creating substantial opportunities. Programmes like the Production Linked Incentive (PLI) scheme, the Viksit Bharat roadmap, and the establishment of dedicated Petroleum, Chemicals, and Petrochemicals Investment Regions (PCPIRs) aim to further strengthen the sector's competitiveness and self-reliance.

Backed by robust fundamentals, access to raw materials and skilled labour, technological advancements, and burgeoning domestic demand, India is rightly on track to evolve into a global hub for specialty chemicals, driving innovation, exports, and sustainable growth.

MAJOR DEVELOPMENTS OF THE YEAR

Our performance in FY 2024-25 remained resilient despite pricing pressures and raw material volatility. We delivered a 20% volume growth, which enabled us to achieve a revenue of ₹ 668 Crore. This growth was largely driven by enhanced sales volumes and an efficient product mix, helping us protect margins amidst a challenging market environment.

EBITDA for the year stood at ₹ 118 Crore, with an EBITDA margin of 17%, supported by economies of scale and disciplined cost control. Profit after tax (PAT) stood at ₹ 6 Crore, impacted by higher depreciation and interest costs related to our new Pakhajan facility.

We remain focussed on optimising our product mix, expanding export capabilities, and further strengthening our operating margins. Our goal is to bring down our debt-to-EBITDA ratio below 4x by March 2026 on the back of better capacity utilisation of the Pakhajan plant.

The industrial chemical category remains a key revenue driver, contributing 83% to our topline, while the consumer business accounted for 17%. Despite subdued demand in the European and other markets, exports continued to be a strong growth pillar, contributing 65% to total revenue.

During the year, we raised ₹ 125 Crore through a preferential equity issue to support our expansion and bolster our financial position. The proceeds will be strategically deployed towards high-growth opportunities in the industrial chemicals category and reducing long-term debt.

In a significant development, our warehouse in the United States (US) became operational in March 2025. This initiative is aligned with our strategy to enhance market responsiveness and localise our supply chain, enabling us to serve US customers more efficiently.

We are pleased to share that we have commenced production at our new greenfield facility in Pakhajan, marking a major milestone in Yasho's growth journey. The plant is currently operating at 50% utilisation. We target to achieve 70% capacity utilisation by FY 2025-26. This state-of-the-art facility not only enhances our production but also fortifies our competitive position, equipping us with the scale to better serve growing global demand.

Spread across 42 acres, the facility has an installed capacity of 20,000 MTPA and was set up at a total cost of ₹ 488 Crore, slightly higher than the originally planned outlay due to enhanced automation, a 15% capacity increase, and inflationary adjustments. With this addition, our total production capacity stands at 32,500 MTPA, reinforcing our commitment to enhancing our product mix and capitalising on growing opportunities.

> At Yasho, we are well-positioned to benefit from these industry tailwinds. Our robust manufacturing and technology capabilities, diverse product portfolio, strong customer relation-ships, and expanding international presence place us in an advantageous position.

EXCELLENCE IN QUALITY AND SUSTAINABILITY

Quality and sustainability are deeply ingrained in our culture. We adhere to stringent quality control protocols from raw material procurement to final product despatch, ensuring consistency, safety, and compliance with both Indian and global standards. Our laboratories are equipped with state-of-the-art technology, and our automated systems help reduce batch-to-batch variation, enabling us to deliver high-performance, reliable products to our customers worldwide.

Equally strong is our commitment to sustainability. We continue to make sustained investments in environmentally responsible practices, including energy efficiency, water and waste reduction, and optimal resource utilisation. Additionally, we intend to minimise waste and effluents through cleaner process design. Our new facility in Pakhajan will feature a 500 kW solar power installation, aligned with our sustainability goals.

We also remain dedicated to the welfare of the communities surrounding us. Through targeted CSR initiatives, we strive to uplift the underprivileged sections and contribute to long-term social impact.

OUTLOOK

Amidst the evolving global landscape, India is gaining prominence as a strategic manufacturing hub for specialty chemicals. The nation is increasingly seen as a reliable supply chain partner for global chemical manufacturers, supported by policy-led advantages, such as Production Linked Incentive (PLI) scheme and 'Make in India', rising domestic demand, and a strong push for diversification.

At Yasho, we are well-positioned to benefit from these industry tailwinds. Our robust manufacturing and technology capabilities, diverse product portfolio, strong customer relationships, and expanding international presence place us in an advantageous position.

As we look ahead, our focus remains steadfast on enhancing capacity utilisation, driving innovation, improving product mix, and maintaining cost efficiency. We are optimistic about achieving 40–50% revenue growth, driven by improved logistics, higher capacity utilisation, and a sharp focus on high-margin, value-added products.

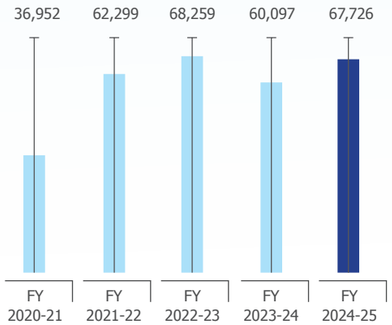
I would like to extend my heartfelt gratitude to our stakeholders for their unwavering trust and support. Our commitment to creating long-term value, coupled with prudent financial management and strategic initiatives, will be instrumental in shaping Yasho's growth and success in the coming years.

Warm Regards,

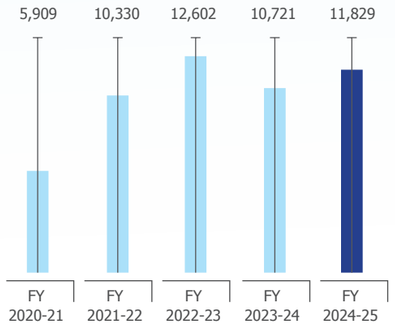
Parag Jhaveri
Managing Director & CEO

Delivering a Stable Performance

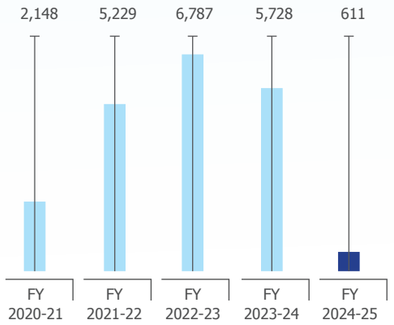
Revenue From Operations (In ₹ Lakhs)



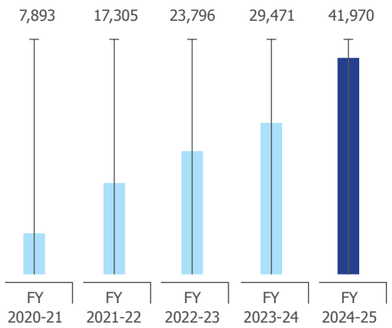
EBIDTA (In ₹ Lakhs)



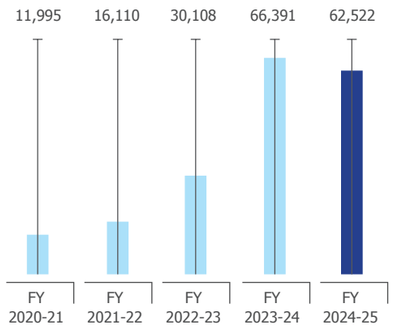
PAT (In ₹ Lakhs)



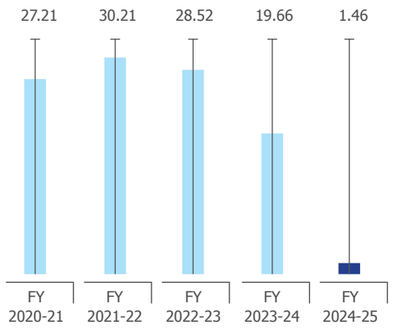
Net Worth (In ₹ Lakhs)



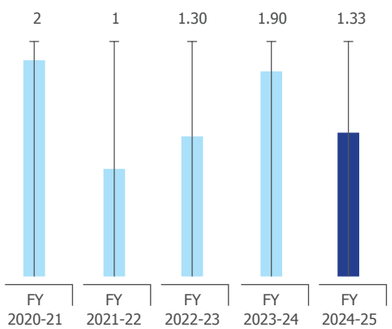
Net Fixed Assets (In ₹ Lakhs)



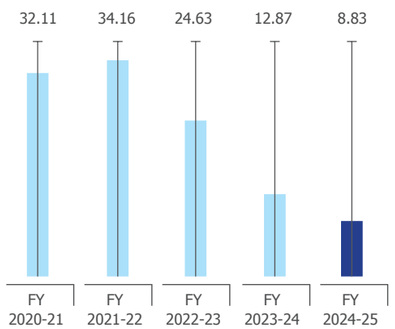
ROE (%)



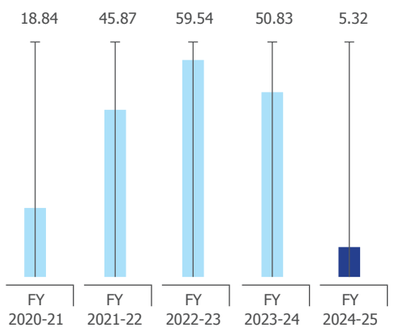
Net Debt to Equity



ROCE (%)



Earnings Per Share (₹)





SUSTAINABILITY

Committed to Sustainable Operations

Our unwavering commitment to sustainability forms the cornerstone of our long-term growth and value creation. We strive to ensure the highest standards of quality and sustainability across our operations — from product development to manufacturing and environmental stewardship, aimed at creating a positive impact for stakeholders.

DRIVING INNOVATION THROUGH R&D

Our dedicated Research & Development (R&D) Centre serves as a catalyst for product and process innovation. We continue to invest in cutting-edge technologies and process improvements to enhance productivity and operational efficiency. We have recently upgraded our R&D facility, which is now supported by a team of over 30 skilled chemists, enabling us to launch new products and strengthening our competitive edge.

QUALITY EXCELLENCE

Stringent quality control remains our core differentiator. Our in-house testing laboratories, equipped with advanced instruments such as AAS, CHNS Analyser, DSC, and FTIR, ensure our products meet global quality standards. Our relentless focus on quality has earned us global certifications and accreditations, reinforcing customer trust and expanding presence in international markets.

SUSTAINABLE OPERATIONS

We adhere to responsible manufacturing practices and processes that reduce environmental impact. We have deployed modern waste management systems and efficient resource utilisation to lower our carbon footprint.

We have adopted the 3R strategy – Reduce, Reuse, Recycle – to minimise water consumption. Our in-house water treatment plants recycle wastewater for reuse in industrial operations. One of our four manufacturing units operates as a Zero Liquid Discharge (ZLD) facility, reflecting our dedication to sustainable water management practices. We are actively working to transition all units to ZLD status, aiming to enhance our water recycling efforts. In addition, we have adopted environment-friendly catalysts to reduce toxic by-products and improve our water and energy conservation efforts.



40%
Water recycled and utilised for domestic purposes

CERTIFICATIONS & ACCREDITATIONS

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

HUMAN RESOURCES

Nurturing Employees

We strive to foster a safe and inclusive work environment for our employees that promotes productivity, engagement, and overall well-being. Our HR strategy is centred on learning and development, career progression, and creating meaningful opportunities for personal and professional growth.

LEARNING AND DEVELOPMENT

We believe continuous learning is key to building a future-ready workforce. Through a well-structured annual training calendar, we deliver a wide range of development programmes using diverse formats such as on-the-job training, classroom sessions, online courses, and certifications — leveraging both internal and external resources.

SPECIALISED TRAINING IN ADVANCED INSTRUMENTATION

To ensure optimal use of new equipment, we provide hands-on training by manufacturer experts for lab and plant personnel. This helps them gain proficiency in handling, maintaining, and troubleshooting advanced instruments.

CERTIFICATIONS AND TECHNICAL TRAINING

Employees receive regular training in Quality, Safety, GMP, and ISO standards to enhance technical capabilities. We also conduct focussed awareness sessions on ISO 14001 and ISO 45001, FAMI-QS v6, and ESG Implementation and Life Cycle Assessment (LCA).

HEALTH AND SAFETY

Employee health and wellness are integral to our culture.

Key initiatives include:

- Biannual health check-ups with ECG, blood tests, and regular screenings
- Hepatitis and Typhoid vaccinations for food handlers
- Weekly doctor visits across all units for employee consultations
- 24/7 nursing staff at all manufacturing units
- Dedicated ambulance service for emergency care
- Pre-employment medical examinations for new hires

SAFETY PROGRAMMES

We uphold the highest standards of workplace safety through year-round training, audits, and emergency preparedness programmes. Our regular sessions cover:

- Emergency evacuation procedures
- Fire safety equipment usage
- First aid techniques
- Proper use of Personal Protective Equipment (PPE)
- Safe handling and disposal of hazardous chemicals
- Use of emergency facilities like eye washers and body showers

We also conduct biannual mock drills to assess readiness and response capabilities. Initiatives like Safety Week and Road Safety Week promote safety awareness through engaging activities. Additionally, external technical experts are invited to deliver specialised training, reinforcing our culture of safety and continuous improvement.






CORPORATE SOCIAL RESPONSIBILITY (CSR)

Empowering Our Communities

At Yasho, we aim to make a positive difference in the communities where we operate. We place a strong emphasis on educational upliftment and social welfare through meaningful Corporate Social Responsibility (CSR) initiatives.

We have constituted a Corporate Social Responsibility (CSR) Committee of the Board to ensure effective governance and implementation of our CSR efforts, in compliance with Section 135 of the Companies Act, 2013. The Committee is responsible for formulating and recommending the CSR policy, identifying key focus areas, and overseeing the execution and monitoring of CSR projects and expenditure.







Board of Directors



Mr. Vinod Jhaveri

Chairman and Executive Director

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



Mr. Parag Jhaveri

Managing Director and CEO

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



Mr. Yayesh Jhaveri

Whole Time Director

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



Mr. Anurag Surana

Non-Executive Independent Director

Mr. Anurag Surana, brings 30+ years of industry expertise in the Specialty Chemical segment. His experience includes 15 years on the Board of Directors for various Specialty Chemicals and Agrochemical Companies. In the past, he was associated with PI Industries Ltd. for nearly 20 years.

Currently, he serves as the Managing Director of KAGASHIN Global Network Private Limited. Additionally, he is associated with various other listed companies.



Mr. Ullal Ravindra Bhat

Non-Executive Independent Director

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



Dr. Prakash Bhate

Non-Executive Independent Director

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



Mrs. Sudha Navandar

Non-Executive Independent Director

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

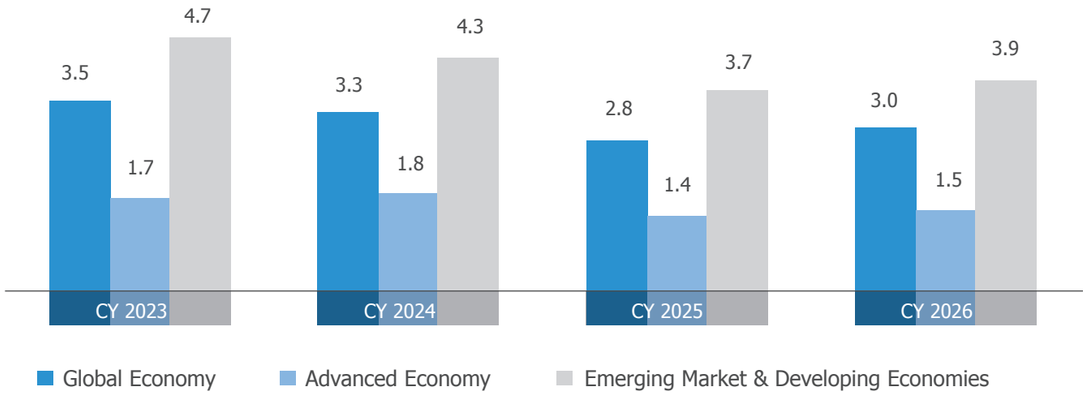
Management Discussion & Analysis

ECONOMY OVERVIEW

GLOBAL ECONOMY

The global economy is steadily adapting to a world that's constantly shifting – shaped by geopolitical tensions, rapid technological progress and changing expectations from consumers and policymakers alike. In 2024, global growth eased to 3.3%, compared to 3.5% the year before, as uncertainty continued to affect business confidence and overall pace. In 2024, ongoing conflicts – ranging from the Russia-Ukraine war and unrest in the Middle East, to border tensions between India and Pakistan – disrupted global supply chains, pushed up energy prices and kept inflation stubbornly high. Energy demand rose by 2.2%, surpassing the decade's average due to extreme weather, though it still lagged behind economic output. At the same time, shifting supply chains, new trade barriers and evolving sanctions created roadblocks for global commerce, prompting businesses and investors to rethink their long-term strategies.

Global GDP Growth Estimates (%)



Source: International Monetary Fund April 2025 report

In the face of these challenges, policymakers responded with a mix of tools to stabilise their economies and support recovery. Central banks like the U.S. Federal Reserve and the European Central Bank kept interest rates high for much of the year to bring inflation under control, before cautiously pivoting as inflationary pressures began to ease. On the ground, governments ramped up infrastructure spending and rolled out targeted relief like energy subsidies to support demand and help families manage rising costs. However, growth remained uneven with advanced economies saw modest gains of around 1.8%, led by the U.S., while emerging and developing economies grew more strongly at 4.3%, powered by resilient consumption and reform-led growth.

Outlook

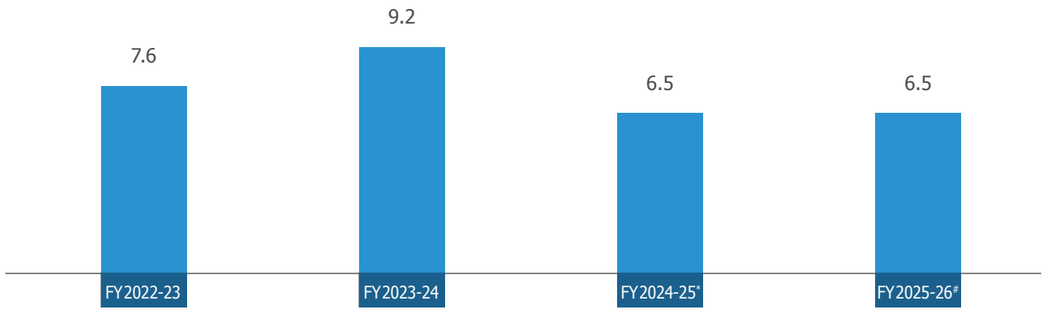
The global economy is on track for a steady recovery, with growth expected to reach 2.8% in 2025 and edge up to 3.0% by 2026. While advanced economies are likely to grow at a slower pace – around 1.4% in 2025 and 1.5% in 2026 – this reflects a period of stability, supported by consistent consumer spending and a careful unwinding of tight monetary policies. In contrast, emerging and developing economies are set to grow faster, with projections of 3.7% and 3.9% over the next two years. This stronger momentum is being fuelled by younger populations, rising demand focus on self-reliance through local manufacturing and trade diversification. Countries across South and Southeast Asia are especially well-positioned to lead this next phase of global growth, thanks to their dynamic markets and reform-driven outlook. Looking ahead, with inflation expected to ease to 4.3% in 2025 and 3.6% in 2026, interest rate cuts are likely in many parts of the world, although the pace will vary. The U.S. may bring rates down to around 4% by the end of 2025, the European Central Bank could cut by about 100 basis points and Japan may gradually lift rates toward a more neutral 1.5%. Trade continues to face challenges from rising protectionism and retaliatory tariffs, particularly after recent U.S. actions. However, there are still reasons to be optimistic. With smart policymaking, cross-border collaboration and continued innovation, the global economy is well-placed to navigate headwinds and move toward a more inclusive and sustainable future.

INDIAN ECONOMY

The Indian economy continues to stand out globally, owing to its strong domestic demand, ongoing reforms and stable macroeconomic foundations. While growth moderated to 6.5% in FY 2024-25 from 9.2% the previous year, as reported by the Ministry of Statistics and Programme Implementation (MOSPI), India still remained one of the fastest-growing major economies. This slowdown was shaped by a mix of global and local challenges – ranging from high food inflation and a widening trade deficit to softer urban consumption, slower private investments and limited job creation. Despite that, the economy held steady, supported by increased government spending on infrastructure, a gradual revival in rural demand and consistent performance in key sectors. Together, these factors underscored India's growing capacity to navigate global headwinds while staying focussed on long-term development goals.

India's economy continued to progress despite the pressure, supported by strategic government spending and strong performance across sectors. Spending on transport, renewable energy and affordable housing helped maintain growth momentum and protect against external shocks. Robust GST collections reflected steady consumption and improving tax compliance, while the ongoing digital transformation and a thriving startup ecosystem brought innovation and agility to the forefront. Inflation, however, remained a concern, largely influenced by volatile global commodity prices and supply chain disruptions. CPI inflation averaged 4.6% in FY 2024-25, a slight improvement from 5.4% the year before. To address this, the Reserve Bank of India gradually reduced interest rates by 100 basis points across three policy meetings starting February 2025, bringing the repo rate down to 5.5% by June. This measured approach aimed to support liquidity, ease inflationary pressures and reinforce the ongoing recovery without compromising financial stability.

Indian GDP Growth Rate (in %)



Source: *MOSPI Report dated May 30, 2025

#Reserve Bank of India (RBI) Monetary Policy Committee (MPC) report dated June 06, 2025

Outlook

India's economy is expected to grow steadily at around 6.5% in FY 2025-26, holding its ground although global uncertainties continue to linger. As the global trade environment shifts, with changing tariffs and policies, some export-focussed sectors may face challenges. However, this evolving landscape is also opening up new opportunities for domestic industries to grow stronger and become more self-reliant. The government's continued push for inclusive and long-term development – through investments in infrastructure, clean energy and digital transformation – is expected to further lift productivity and attract investment. With a robust foundation, clear policy direction and a focus on building for the future, India is well placed to keep moving forward and maintain its position among the fastest-growing major economies.

INDUSTRY OVERVIEW

Global Chemical Industry

The global chemical industry, deeply intertwined with everyday life and critical to sectors ranging from agriculture to automotive, faced a challenging landscape in 2024. Companies across the globe contended with a mix of headwinds – weak industrial activity, economic uncertainty, labour disruptions and ongoing supply chain issues. Geopolitical tensions further complicated matters, with the prolonged Russia-Ukraine conflict, escalating U.S.-China trade tariffs and newly imposed U.S. import duties disrupting international trade flows. Meanwhile, excess capacity in China led to a supply glut, pushing prices down and intensifying competition. In response, chemical manufacturers moved quickly – driving innovation, expanding geographically and supporting resilience to navigate growing global uncertainties.

The global economic slowdown significantly impacted chemical demand, particularly in the industrial sector, which drives over 80% of consumption. Still, the industry remained resilient, with global production rising by 3.1% in 2025, slightly below the 3.5% growth in 2024. Asia-Pacific led the expansion at 4.8%, supported by gains in the Former Soviet Union (3.4%) and Africa–Middle East (2.4%). Europe began recovering

with 1.9% growth, while Latin America saw a 0.8% decline. North America posted marginal growth at 0.2%, buoyed by key industrial hubs. Agricultural chemicals led product growth, followed by strong performance in specialty, inorganics and niche segments, while basic chemicals and synthetics saw gradual improvement.

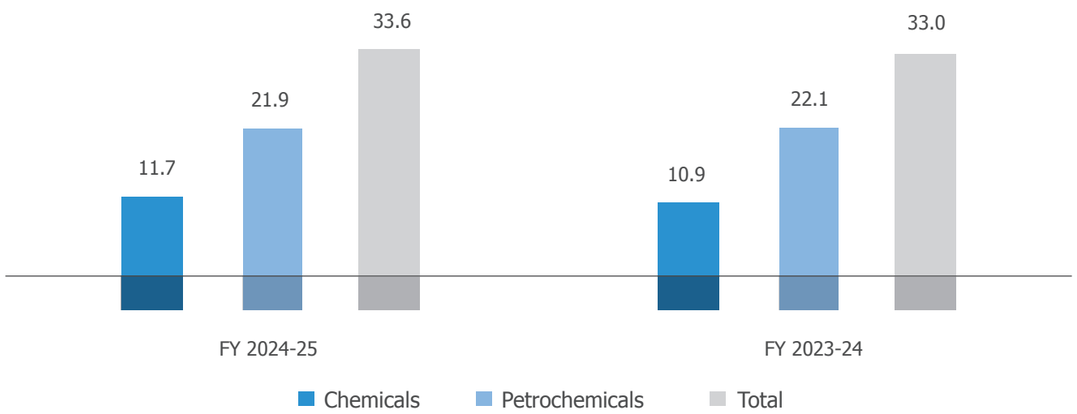
Global Chemicals Production (% year-over-year)

By Country/ Region	FY 2022-23	FY 2023-24e	FY 2024-25f
World Chemical Output	1.0	3.5	3.1
North America	-0.5	0.2	2.0
Latin America	-0.5	-0.8	1.0
Europe	-8.1	1.9	1.4
Former Soviet Union (FSU)	5.3	3.4	2.8
Africa & Middle East	3.6	2.4	4.2
Asia/Pacific	4.3	4.8	3.7

Source: American Chemistry Council
e = estimate
f = forecast

The global chemical industry is set to carry its growth into 2025 and is expected to rise by 2.3% – reaching USD 6,324 billion, up from USD 6,182 billion in 2024. As inventory levels even out and demand strengthens across a wide mix of products, the industry looks poised to stay on a steady recovery path.

Chemical & Petrochemical Output Trends (in MMT)



Source: Department of Petrochemicals & Chemicals

Encouragingly, this growth is expected to be more evenly spread, with 16 out of 20 key end-use sectors likely to expand. The Asia-Pacific region is expected to remain the engine of global growth, while Europe and North America are projected to see continued, though moderate, improvements. Latin America is showing signs of returning to positive territory and the Africa-Middle East region is on track to pick up pace. With global economic conditions gradually stabilising, the outlook for the chemical industry in 2025 points toward a broader and more sustained recovery.

Source: https://www.americanchemistry.com/chemistry-in-america/news-trends/blog-post/2024/chemical-production-steady-amid-weak-recovery-in-key-end-use-markets

https://www.marketsandmarkets.com/Market-Reports/global-chemical-industry-outlook-89294716.html

https://www2.deloitte.com/us/en/insights/industry/oil-and-gas/chemical-industry-outlook.html

INDIAN CHEMICAL INDUSTRY

India's chemical industry is building strong momentum, with the market projected to grow from USD 220 billion in 2024 to nearly USD 300 billion by 2025. As the world's sixth-largest chemical producer and the third-largest in Asia, India exports to over 175 countries, with chemicals contributing 15% to total exports as of October 2024. In FY 2024-25, chemical production rose steadily from 10.9 million tonnes in FY 2023-24 to 11.7 million tonnes, reflecting consistent expansion, while petrochemical output saw a slight decline from 22.1 million tonnes to 21.9 million tonnes. Despite this minor dip, total chemical production increased from 33.0 million tonnes in FY 2023-24 to 33.6 million tonnes in FY 2024-25, indicating a modest yet slight 2% year-on-year growth, largely driven by the chemicals segment.

Even with its strong global presence in the chemical industry, India continues to depend heavily on imports to meet nearly 45% of its petrochemical needs, pointing to a clear opportunity to strengthen domestic production. According to CHEMEXIL's January 2025 report, the country exported chemicals worth USD 17.47 billion between April 2024 and January 2025, translating to 8.45 million metric tonnes (MMT). This represents a healthy year-on-year growth of 4.2% in value and 10.5% in volume. However, during the same period, chemical imports rose even higher, reaching USD 24.49 billion and 25.41 MMT, with increases of 6.7% in value and 7% in volume. These figures reflect India's continued position as a net importer and underscore the importance of building greater self-reliance in the sector.

India's chemical industry stands as a vital pillar of the national economy, contributing nearly 6% to the GDP and providing livelihoods to over 5 million people. To meet the growing demand, investments worth approximately USD 45 billion are already underway, with an additional USD 100 billion likely required in the coming years. As the population expands and the middle class continues to grow, demand for chemicals is rising steadily – driven by higher consumption and a shift toward cleaner, more sustainable sources of energy. By 2028, the country's chemical production capacity is projected to increase from 257 to 310 million metric tonnes per annum (MMTPA). With supportive government policies, evolving global supply chains, a heightened focus on sustainability and the growth of specialised industrial clusters, India is well-positioned to emerge as a global hub for chemical manufacturing. Looking ahead, the sector holds the potential to reach a market size of USD 1 trillion by 2040.

Source: https://pib.gov.in/PressReleasePage.aspx?PRID=2066135#:~:text=The%20market%20size%20of%20the,during%20India%20Chem%202024%20today.

https://pib.gov.in/PressReleasePage.aspx?PRID=2034617

https://chemicals.gov.in/monthly-reports

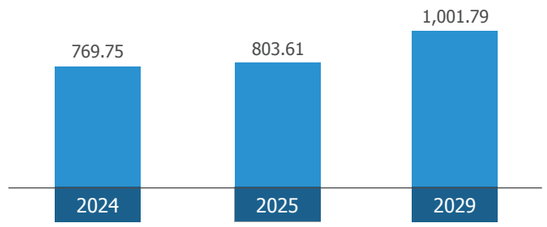
https://chemexcil.in/uploads/files/EXPORT-IMPORT_STATEMNET_JANUARY_2025.pdf

GLOBAL SPECIALTY CHEMICAL INDUSTRY

The global specialty chemicals industry – known for its high-performance, value-added products used across sectors like electronics, automotive, agriculture and healthcare – plays a crucial role in modern industrial ecosystems. In 2023, the industry faced a 1.6% decline in market value, reflecting broader economic pressures. However, signs of recovery began to emerge in 2024, with volumes expected to grow steadily in the years ahead. Despite challenges across the wider chemical landscape, specialty chemicals have shown remarkable resilience, maintaining a stable growth trajectory. Persistently weak demand in certain markets during 2024, driven by global headwinds and destocking trends, slowed growth for several companies, including in India. Still, over the five-year period from January 2020 to January 2025 – including the difficult year of 2024 – the specialty chemicals segment outpaced the broader chemical industry in terms of value creation.

Looking forward, the specialty chemicals sector is expected to see a compound annual growth rate (CAGR) of 3.0% in volume between 2024 and 2029. The segment is set to play a pivotal role in driving the future of the global chemical industry, including mergers and acquisitions. At the same time, rising demand for sustainable, environmentally conscious solutions is reshaping the industry. The specialty chemicals market is projected to grow from USD 769.75 billion in 2024 to USD 803.61 billion in 2025 representing a Y-o-Y increase of 4.4%, driven by supply chain optimisation, sustainability efforts and rising demand for customised solutions. Looking ahead, the market is expected to reach USD 1,001.79 billion by 2029, growing at a CAGR of 5.7%, supported by smart manufacturing, eco-friendly innovations and rising demand in sectors like automotive, water treatment and personal care. Sustainable specialty chemicals alone are expected to grow by nearly 70% by 2028, reaching a market size of USD 570 billion with an 11% CAGR.

Global Specialty Chemical Market Size (in USD billion)



Source: Business Research

The chart illustrates a steady increase in market size from USD 769.75 billion in 2024 to USD 803.61 billion in 2025, reaching USD 1,001.79 billion by 2029, indicating sustained growth over the forecast period.

Sources: https://www.thebusinessresearchcompany.com/report/speciality-chemicals-global-market-report#:~:text=What%20Is%20The%20Specialty%20Chemicals,and%20tailored%20solutions%2C%20industry%20diversification.

https://www.deloitte.com/us/en/insights/topics/economy/global-economic-outlook-2025.html

https://www.spglobal.com/_assets/documents/ratings/research/101606393.pdf

https://www.accenture.com/ae-en/insights/chemicals/future-demand-opportunities-chemicals-capture-growth

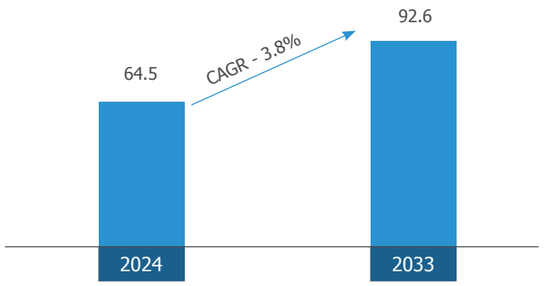
INDIAN SPECIALTY CHEMICAL INDUSTRY

Indian specialty chemicals industry faced a challenging year in 2024, with subdued demand, rising pressure from low-cost Chinese imports and weaker export performance. The influx of cheaper products from China drove prices down, putting pressure on margins across several segments. On the domestic front, the agrochemical sector was particularly affected, as erratic rainfall and high inventory levels led to cautious buying and widespread de-stocking across the supply chain. Globally,

sluggish demand further slowed export recovery, adding to the industry's near-term stress.

Despite these headwinds, the long-term growth story remains intact. Valued at around USD 64.5 billion in 2024, the Indian specialty chemicals market is expected to grow to USD 92.6 billion by 2033, registering a compound annual growth rate (CAGR) of 3.8%. This growth will be supported by rising demand across key end-use industries, ongoing innovation and greater adoption of AI in research and development. Expansion in domestic manufacturing capacity will also help strengthen the sector. Meanwhile, advancements like 3D printing are paving the way for more efficient, tailored production of catalysts and packaging solutions.

Indian Specialty Chemical Market Size (in USD billion)



Source: Imarc

Meanwhile, although many companies have emerged from the de-stocking phase, pricing pressures continue to linger due to softer-than-anticipated demand in China. As a result, suppliers are actively seeking new markets both within Asia and globally. In this environment, the China+1 strategy offers a valuable opportunity for Indian specialty chemical manufacturers, as global customers look to diversify their sourcing and reduce over-reliance on a single country.

Source: https://www.imarcgroup.com/india-specialty-chemicals-market

OPPORTUNITIES AND CHALLENGES

Opportunities

- **Expanding Production Capabilities:** The Indian chemical industry is well-positioned to gain from rising household consumption, increased infrastructure spending and growing disposable incomes – all of which are fuelling robust demand across key end-use sectors. This creates an encouraging landscape for building world-class manufacturing capacities, especially in high-growth segments like food and nutrition, plastics and inorganic chemicals.

- **Growth of Downstream Industries:** One of the primary growth catalysts for the chemical industry is the rapid development of end-use sectors like aerospace, automotive, electronics, construction and healthcare. The aerospace sector, in particular, is driving demand for high-performance materials, where specialty chemicals play a critical role in enhancing durability, thermal stability and safety. Niche segments such as personal care, pharmaceuticals, agrochemicals and electronics are also contributing significantly to industry growth, spurred by rising demand for high-value, customised formulations and performance-boosting ingredients that ensure sustained, long-term consumption.

  Moreover, the growing focus on energy transition materials – such as battery chemicals and lightweight composites – continues to reinforce industry prospects, alongside stable growth in automotive and construction. Notably, around 16 of the 20 major end-use industries are projected to expand, indicating broad-based recovery and improving economic momentum.

- **Advancements in R&D and Process Engineering in India:** Product innovation is gaining momentum as companies ramp up investments in research and development to create high-performance, sustainable and value-added chemical solutions. These efforts are focussed on enhancing process efficiency, lowering carbon emissions and meeting the evolving demands of customers across various industries. Traditionally, India faced a considerable gap in the technical expertise required for the complex manufacturing processes involved in specialty chemicals. However, recent years have witnessed notable progress in R&D capabilities and process engineering knowledge. This transformation is positioning India as a hub of innovation in the specialty chemicals space, where technical know-how remains essential due to the sector's inherent complexity.

- **Rapid Expansion of the EV Market to Propel Growth in Battery Chemicals Manufacturing**: The rapid growth of the electric vehicle (EV) market is driving heightened demand for battery chemicals like lithium, nickel, cobalt and graphite. Backed by government incentives and expanding investments in domestic cell manufacturing, India is steadily building a resilient battery ecosystem. This transition offers a major growth opportunity for chemical producers to support the evolving EV value chain and help reduce reliance on imports.

- **Strengthening Global Market Footprint:** Indian chemical companies have laid a robust groundwork for broader global expansion. By establishing application centres, warehouses and sales offices in key international markets, the companies are enhancing customer engagement and gain greater control over the global value chain.

- **Engaging in Targeted and Programmatic Mergers & Acquisitions:** There is significant opportunity to move beyond primarily domestic acquisitions toward a more strategic and programmatic M&A approach. As international companies undergo restructuring due to margin pressures, Indian firms can seize the moment to acquire advanced technologies, niche capabilities and R&D platforms that support their global growth aspirations.

Challenges

- **Reliance on Imported Raw Materials:** India's dependence on imported raw materials makes the chemical industry vulnerable to global price fluctuations and supply chain disruptions, potentially affecting production costs and delivery schedules.

- **Rising Global Competition:** The growing presence of new entrants, particularly from regions like China and the Middle East, is intensifying competition in the specialty chemicals sector. This could result in pricing pressures and a potential decline in market share for Indian companies.

- **Tightening Environmental and Regulatory Requirements:** Complying with international environmental standards and regulations is increasingly important, but it can pose real challenges – especially for small and medium-sized businesses. The costs of meeting these requirements can be substantial, often stretching limited resources and making it harder for these companies to stay competitive while trying to do the right thing for the planet.

- **Infrastructure and Logistics Constraints:** Insufficient infrastructure – such as limited port connectivity and inconsistent power supply – can disrupt smooth production and distribution processes, ultimately impacting the industry's efficiency and global competitiveness.

- **Geopolitical Uncertainty and Trade Disruptions:** Global geopolitical tensions can disrupt trade flows and supply chains, potentially slowing export momentum and impacting the earnings of Indian specialty chemical companies.

  Source: https://www.imarcgroup.com/india-specialty-chemicals-market

GOVERNMENT INITIATIVES

The government has introduced specific measures to support the long-term growth of the Indian chemical industry.

Union Budget for FY 2025-26: Highlights

The Union Budget announced a range of policy measures likely to impact the chemical industry both directly and indirectly:

- **Personal Income Tax Reforms:** Reduced personal tax rates and exemptions up to ₹ 12 Lakhs are expected to increase disposable income, stimulating consumer spending and indirectly benefiting sectors like housing, construction and the chemical industry.

- **Removal of TCS on Sale of Goods:** The elimination of Tax Collected at Source (TCS) on goods sales will simplify compliance and improve working capital availability, thereby boosting operational efficiency throughout the chemical manufacturing value chain.

- **Customs Duty Reductions on Key Chemicals:** The Basic Customs Duty (BCD) on chemicals like Aminophylline and Trimethoprim has been reduced from 10% to 7.5%. This reduction is anticipated to lower production costs, enhance competitiveness and stimulate investment and innovation in the sector.

- **Phosphoric Acid Imports:** Starting May 01, 2025, the Basic Customs Duty on phosphoric acid imports has been reduced from 20% to 7.5%, standardising rates across all countries – including the U.S., which earlier faced a 10% duty. This uniform rate streamlines the import process, enhances cost efficiency for domestic manufacturers and promotes a more competitive market landscape.

- **Production-Linked Incentive (PLI):** The government approved a Production-Linked Incentive (PLI) Scheme on May 12, 2021, with a total allocation of ₹ 18,100 Crore over five years, aimed at developing a competitive domestic capacity of 50 Gigawatt-hour (GWh) for Advanced Chemistry Cell (ACC) battery manufacturing. Complementing this initiative, the National Critical Mineral Mission (NCMM) was launched in January 2025 for a seven-year duration, with a budget of ₹ 16,300 Crore. The mission is expected to mobilise ₹ 18,000 Crore from the public sector and other stakeholders, focussing on establishing a secure and sustainable supply chain for critical minerals through exploration, mining, processing and recycling.

- **Petroleum, Chemicals and Petrochemical Investment Regions (PCPIRs):** These specialised zones are established to attract large-scale investments in the petrochemical sector. Featuring integrated infrastructure and shared services, PCPIRs target mobilising ₹ 10 Lakh Crore in investments by 2025. By serving as hubs for manufacturing and research, they strengthen the industry's capacity to meet rising demand and boost global competitiveness.

- **Chemical Promotion Development Scheme (CPDS):** This programme facilitates research, surveys, workshops and seminars aimed at addressing industry challenges and nurturing growth. It promotes greater collaboration among the government, industry, academia and research institutions, driving innovation and ensuring the sector remains responsive to evolving market demands.

Collectively, these initiatives are designed to boost production capacity, promote sustainable practices and strengthen India's position in the global chemical market. By cultivating innovation, reducing dependence on imports and enhancing industry collaboration, the budgetary measures are poised to drive economic growth through increased job creation, higher exports and the expansion of allied sectors.

Source: https://pib.gov.in/PressNoteDetails.aspx?NoteId=153454&ModuleId=3&reg=3&lang=1

https://aiaiindia.com/chemicals
https://www.indianchemicalnews.com/policy/budget-2025-impact-on-the-indian-chemical-sector-by-aashish-kasad-senior-partner-ey-india-and-national-leader-chemicals-and-agri-sector-and-pari-shah-director-ey-india-25235'
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https://pib.gov.in/PressReleasePage.aspx?PRID=2107825

COMPANY OVERVIEW

Yasho Industries (hereafter referred to as "Your Company" or "Yasho"), founded in 1985 by Mr. Vinod Jhaveri, is a leading player in the specialty and fine chemicals sector. Yasho began manufacturing operations in 1993 and has since evolved into one of India's foremost chemical manufacturers. Your Company caters to customers in over 50 countries, including the USA, Europe, Asia and the Middle East, with exports contributing over 65% of its revenue in FY 2024-25. Yasho expanded its footprint by enhancing capabilities at existing facilities and commissioning a new greenfield project at Pakhajan, Dahej. Your Company also established a wholly-owned subsidiary in the United States to strengthen its regional presence. Yasho is guided by strong leadership and supported by advanced Research and Development (R&D) centres and world-class manufacturing infrastructure. Your Company is committed to innovation, sustainability and quality across its operations. Yasho operates across two major category – Consumer and Industrial – offering a diversified portfolio of 142 products. Your Company's offerings cover five key verticals: Food Antioxidants, Aroma Chemicals, Rubber Chemicals, Lubricant Additives and Specialty Chemicals.

Product Category

The company operates through two main product category:

- Consumer division
- Industrial division

Consumer Division

Applications	Offerings
• Flavours and fragrances; personal care products – cosmetics & toiletries • Agro chemicals as pheromones; Pharmaceutical products such as pain relief, cold & cough formulations • Dentifrices and oral care preparations including toothpaste, tooth powder and mouthwash • Edible oil, Confectioneries & food stuff, Animal feed, Vitamin premix, Nutraceutical	• Chemicals such as fatty esters and natural essential/ aroma oils are used across a wide range of industries • YANTQ-branded products, valued for their high antioxidative strength, are commonly used to preserve food freshness and enhance its nutrient profile

Industrial Division

Applications	Offerings
• Tyres, automobile components, Conveyor belts, surgical gloves, latexgloves, condoms, balloons • Hydraulic, turbine, engine & gear oils, metal working fluids & greases • Stabilisers for acrylics, printing inks/coating, UPR resins and fibre composite resins • Intermediates for API and bulk drugs and agrochemicals	• Products include tyres and automotive components such as hoses, seals and conveyor belts • Branded as YALUB elevate the performance of lubricants by improving boundary lubricity, oxidation resistance, extreme pressure properties and inhibiting corrosion

In FY 2024-25, Industrial Chemicals accounted for 83% of the business, while Consumer Chemicals contributed 17%. Our diverse portfolio enables us to cater to a global customer base across the USA, Europe, Asia and the Middle East, with exports contributing approximately 65% to the total revenue in FY 2024-25.

MANUFACTURING FACILITIES

Your Company has three manufacturing units located in Gujarat Industrial Development Corporation (GIDC), Vapi and Gujarat. Your Company has a total manufacturing capability of 32,500 MT per annum, comprising 12,500 MT at its Vapi facilities and 20,000 MT at its newly commissioned Pakhajan unit. Your Company successfully completed the Pakhajan project as per schedule and commissioned it on April 09, 2024. Your Company is certified under ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018, assessed and certified by Bureau Veritas Certification Holding SAS – UK Branch, confirming compliance with management standards for chemical manufacturing. Your Company has registered specific products under the REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) Regulation, fulfilling the obligation to submit registration to the European Chemicals Agency for substances manufactured or imported in quantities of one tonne or more per year. Your Company exports its products to European countries and has completed the required REACH registrations for those products. Yasho has received multiple certifications that confirm its products meet National and International Standards, including HALAL Certification, STAR KOSHER Certification, National Sanitation Foundation (NSF) Certification, Feed Additives and Premixtures Quality System (FAMIQS) Certification, Food Safety System Certification (FSSC) Certification, Arbeitsgemeinschaft Qualitätsmanagement (AGQM) Certification, Roundtable on Sustainable Palm Oil (RSPO) Certification and Food Safety and Standards Authority of India (FSSAI) Certification.

RESEARCH & DEVELOPMENT (R&D) FACILITY

Yasho Industries places strong emphasis on Research & Development and Quality Control, which together form a core pillar of your Company's operational strength. Yasho continues to advance sustainable practices through consistent investment in cutting-edge technologies and scientific capabilities through dedicated R&D efforts. Your Company recognises innovation as a key driver of long-term progress, with strategic direction actively shaped by the promoters to align R&D efforts with evolving business needs.

Your Company's in-house testing facility features a state-of-the-art laboratory equipped with advanced instrumentation such as Atomic Absorption Spectrophotometer (AAS), Carbon, Hydrogen, Nitrogen and Sulfur (CHNS) Analyser, Differential Scanning Calorimeter (DSC), Fourier Transform Infrared Spectrophotometer (FTIR), Gas Chromatography (GC), High-Performance Liquid Chromatography (HPLC) and Refractometer and Ultraviolet (UV) Spectrophotometer. Yasho ensures that these tools enable rigorous quality control, supporting the highest standards of precision and excellence across all products.

Yasho has recently modernised its R&D infrastructure and cultivated a strong culture of innovation and continuous learning. Your Company is supported by a dedicated team of over 30 chemists who are driving several high-potential projects. Yasho remains confident that these initiatives will play a pivotal role in shaping future growth and strengthening its competitive advantage.

Yasho places the highest importance on quality in every aspect of its operations. Your Company has rigorous quality control measures in place to ensure that all products meet industry standards and exceed customer expectations. Yasho is backed by a team of experts with deep industry knowledge and experience, enabling the delivery of best-in-class technical support and guidance. Your Company's commitment to quality and service has helped build a strong customer base and long-lasting relationships.

PERFORMANCE REVIEW

Key Financials

(₹ in Lakhs)

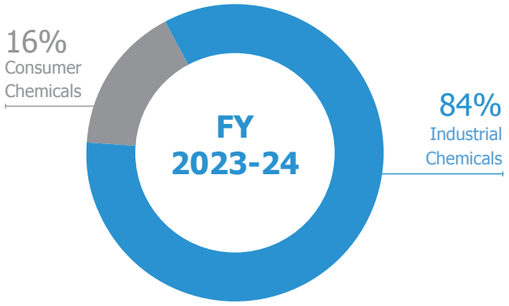
Particulars	FY 2024-25	FY 2023-24	Y-o-Y
Revenue from Operations	66,850	59,356	13%
Other Income	876	741	18%
Total Revenue	67,726	60,097	13%
Total Material Consumed	39,006	38,011	3%
EBITDA	11,829	10,721	10%
Profit Before Tax (PBT)	902	7,672	(88%)
Profit After Tax (PAT)	611	5,794	(89%)

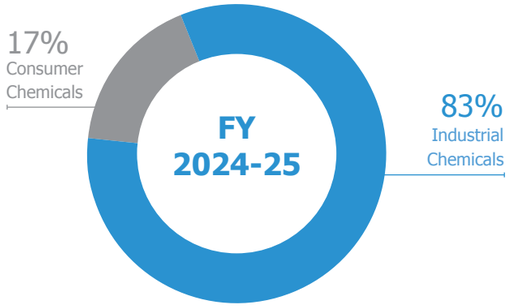
Variance analysis

Yasho reported a revenue of ₹ 66,850 million in FY 2024-25, compared to ₹ 59,356 million in FY 2023-24, reflecting a year-on-year (Y-o-Y) growth of 13%. This growth was primarily driven by higher capacity utilisation and improved demand across key markets. Yasho's EBITDA also improved, reaching ₹ 11,829 million in FY 2024-25, up from ₹ 10,721 million in FY 2023-24 – marking a 10% Y-o-Y increase, supported by better operating leverage and product mix optimisation.

However, Yasho's PAT declined sharply by 89% Y-o-Y to ₹ 611 million in FY 2024-25 from ₹ 5,794 million in FY 2023-24. This decline was primarily due to a significant rise in depreciation and interest costs. Yasho incurred depreciation of ₹ 5,006 million in FY 2024-25, compared to ₹ 1,562 million in FY 2023-24, owing to substantial capital investments in infrastructure and capacity expansion. Additionally, higher interest expenses further impacted profitability. As a result, both PBT and PAT witnessed a sharp decline despite growth in topline and operating performance.

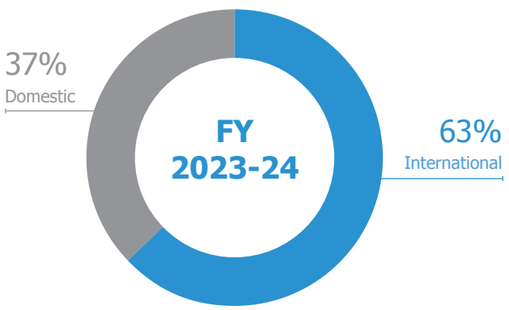
Category-Wise Revenue Breakup

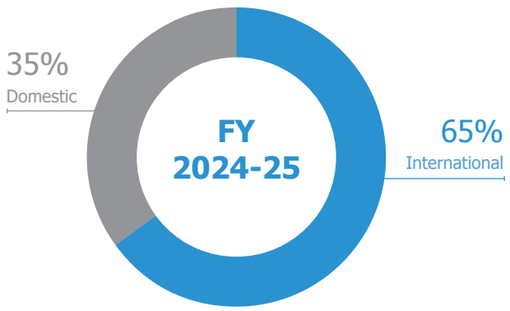




Your Company generated 83% of its revenue from the Industrial Chemicals category in FY 2024-25, while Consumer Chemicals contributed 17%. Your Company witnessed a modest shift in contribution, reflecting increased traction in the Consumer Chemicals category. Yasho continues to strengthen its consumer-facing portfolio in response to evolving market trends and demand dynamics.

Geography-wise Revenue Breakup





Yasho derived 65% of its revenue from international markets in FY 2024-25, with the remaining 35% coming from domestic sales. Your Company had a slightly different mix in FY 2023-24, with international revenue at 63% and domestic at 37%. Yasho's growing international presence highlights its ability to cater to global demand and strengthen its footprint across key export geographies. Your Company remains focussed on expanding its global reach while continuing to serve the domestic market with agility and responsiveness.

Details of significant changes in key financial ratios

Key Ratios	FY 2024-25	FY 2023-24	Reason If changes are more than 25%
Debtors Turnover	4.94	5.10	-
Inventory Turnover	3.64	4.86	Inventory levels have risen since the new plant is commissioned, the same is expected to be normalised in FY 2025-26.
Interest Coverage Ratio	1.14	6.19	There is a decrease in the ratio due to lower earnings and project capitalisation during the year.
Current Ratio	1.38	1.06	The Company has optimised the Working Capital use.
Debt Equity Ratio	1.39	1.96	There is a decrease in the ratio due to ploughed back majority of the funds generated and company has raised equity with premium.
Operating Profit Margin (%)	16.12%	16.64%	-
Net Profit Margin (%)	0.90%	9.59%	There is a decrease in the ratio due to lower earnings and project capitalisation during the year.
Return on Net Worth (%)	1.43%	19.66%	There is a decrease in the ratio due to lower earnings, project capitalisation, ploughed back majority of the funds generated and company has raised equity with premium.

FUTURE OUTLOOK

Yasho observes that the global economic environment remains uncertain, with evolving geopolitical tensions and shifting policy landscapes impacting the chemical industry. Your Company expects these uncertainties to result in significant price volatility across both raw materials and finished goods, leading to a highly dynamic market environment in 2025. Yasho sees India emerging as a strategic partner of choice, supported by favourable policy measures that are strengthening the country's role in the global supply chain. Your Company is witnessing rising global interest in partnering with India, creating a range of new opportunities across key markets.

Yasho is well-positioned to capitalise on this evolving landscape and remains optimistic about its revenue growth in FY 2025-26. Your Company expects this momentum to be supported by enhanced capacity utilisation, improved logistics and a sharper focus on high-margin, value-added products. FY 2024-25 was a transformative year for Yasho, during which it made significant investments in infrastructure, global reach and advanced technologies to lay the groundwork for long-term sustainable growth. Your Company will continue to prioritise operational efficiency, innovation, product mix optimisation and cost control – initiatives that are fully aligned with its strategic goal of delivering superior stakeholder value. Yasho remains committed to creating long-term growth through prudent financial management and focussed execution.

RISK MANAGEMENT

Risk Category	Risk	Mitigation
Business Risk	Business risks pertain to the potential for the Company to incur losses arising from uncertainties such as shifting consumer preferences, labour disruptions, increased competition, regulatory changes, technological advancements rendering processes or products obsolete and other related challenges.	The Company takes a proactive approach to identifying and assessing business risks by analysing the likelihood of potential events and their impact on operations, workforce and financial performance. Key risks are pinpointed, and appropriate mitigation strategies or alternative measures are formulated to manage potential adverse effects. Furthermore, the Company undertakes thorough evaluations of both anticipated and unexpected project costs to ensure adherence to budgetary constraints.
R&D Risks	Research and Development (R&D) is crucial for achieving sustainable growth in the specialty chemicals sector. To stay ahead of the competition, the Company must prioritise innovation and maintain a strong focus on R&D efforts.	Yasho addresses R&D-related risks through a well-defined innovation strategy that emphasises both technical and commercial viability. Every project is carefully assessed for feasibility and market fit, with active collaboration from customers, academic institutions and industry experts to align development with real-world needs. The company also ensures robust regulatory compliance, strong intellectual property safeguards and operational excellence – collectively reinforcing its R&D capabilities and driving long-term, innovation-led growth.

Risk Category	Risk	Mitigation
Foreign Currency Risk	The Company is vulnerable to foreign exchange rate fluctuations, as currency volatility can influence revenues, operating costs and overall financial performance, potentially impacting profitability.	To mitigate this risk, the Company closely monitors exchange rate trends and implements suitable hedging strategies. It uses forward contracts and other financial instruments to limit the impact of currency fluctuations. Furthermore, by maintaining a balanced portfolio of exports and imports, the Company reduces reliance on any single currency, supporting overall financial stability.
Raw Material Price Risk	Manufacturing companies frequently encounter challenges arising from raw material shortages and price volatility, which can disrupt production and affect profitability.	Yasho is actively working on diversifying its supply chain across. Today, we have an alternate in USA, Europe and Japan to China for every raw material we are importing from them. Further, we are also working with local manufacturers to produce the material in their facility in India and support the Make in India initiative.
Financial Risk	Yasho is exposed to financial risks such as foreign exchange volatility, interest rate fluctuations and liquidity constraints, all of which can influence its cost structure, cash flow management and overall financial stability.	To mitigate financial risks, Yasho adopts comprehensive hedging strategies, implements proactive liquidity management practices and conducts periodic financial stress testing and reviews to ensure resilience under varying market conditions.

HUMAN RESOURCES

Yasho recognises that a committed and talented workforce is a key driver of sustainable performance and long-term growth. Your Company considers its people to be one of its most critical assets, contributing significantly to its competitive advantage. Yasho remains dedicated to attracting, recruiting and retaining the most relevant and skilled talent from the industry. Your Company focusses on nurturing, developing, motivating and empowering its employees to enhance their skills and overall performance.

Yasho consistently strives to promote a strong culture of business ethics and social responsibility among its employees. Your Company maintained harmonious and cooperative relations with its workforce across all levels during the year. Yasho had a total of 821 permanent employees as of March 31, 2025.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has established adequate internal control procedures that are commensurate with its size and the nature of its business. Your Company has implemented clearly defined policies, guidelines and procedures that form the foundation of its internal control systems. Your Company ensures that the adequacy of these internal control systems covers all critical business processes and financial reporting mechanisms. Your Company conducts regular evaluations of these systems through both management reviews and assessments carried out by internal auditors.

Yasho ensures that internal audits are conducted at regular intervals to identify potential weaknesses and recommend improvements for enhanced operational efficiency. Yasho reviews the observations and suggestions made by the internal auditors to strengthen internal controls. Your Company places these findings before the Audit Committee, which evaluates them thoroughly to ensure timely and appropriate corrective actions are implemented.

CAUTIONARY STATEMENT

The Management Discussion and Analysis section of the Company may include forward-looking statements relating to its goals, plans and projections. However, it is important to understand that actual outcomes may differ materially from those expressed or implied. This variation may result from several influencing factors, including intense market competition, economic conditions affecting demand, supply and pricing in both domestic and international markets. Additionally, changes in government policies, tax regulations, statutory requirements and other incidental elements may have a significant impact on the Company's performance and operations.

Director's Report

To
The Members,
Yasho Industries Limited

The Board of Directors (the "Board") are pleased to present the **39th (Thirty Nineth) Annual Report** on the performance of your Company together with the **Audited Financial Statements** for the financial year ended **March 31, 2025**.

FINANCIAL SUMMARY AND HIGHLIGHTS

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

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

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from operations	68,146.05	60,322.88	67,725.58	60,097.03
Profit before Tax	**833.56**	**7,633.77**	**902.53**	**7,672.23**
Less: Tax Expenses	231.07	1,921.36	291.01	1,878.56
Profit after tax	**692.49**	**5,712.42**	**610.52**	**5,793.67**
Add: Balance brought forward	23,159.59	17,504.25	23,553.87	17,817.27
Less: Dividend Paid	57.00	57.00	57.00	57.00
Net Profit available for appropriation	23,705.09	23,159.59	24,108.39	23,553.87

STATE OF COMPANY'S AFFAIRS

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

TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profit under Retained Earnings. Accordingly, your Company has not transferred any amount to General Reserves for the year ended March 31, 2025.

DIVIDEND

The Board of Directors, at its meeting held on May 02, 2025, has recommended a final dividend of ₹ **0.50/- per equity share** for the year ending March 31, 2025, subject to the approval of the Members at the 39th Annual General Meeting **('AGM')**. The dividend, if approved by the shareholders, would involve cash outflow of ₹ 60.29 Lakhs.

The dividend payment is based on the parameters outlined in the Dividend Distribution Policy of the Company which is in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of the SEBI Listing Regulations, the Board of Directors of your Company has adopted a Dividend Distribution Policy which endeavours for fairness, consistency and sustainability while distributing profits to the shareholders. The same is available on your Company's website at https://www.yashoindustries.com/uploads/7/9/4/9/7949862/dividend_distribution_policy.pdf

INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

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

also required to be transferred to the demat account created by the IEPF Authority.

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

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

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

SHARE CAPITAL

a) AUTHORISED SHARE CAPITAL

As on March 31, 2025, the authorized share capital of your Company was ₹ **15,00,00,000 (Rupees Fifteen Crore only)** consisting of **1,50,00,000 (One Crore Fifty Lakhs)** equity shares of ₹ **10 (Rupees Ten)** each.

b) PAID UP SHARE CAPITAL

During the year under review, your Company has allotted 6,57,895 Equity Shares on a preferential basis to persons belonging to the non-promoter group category.

Pursuant to such allotment of equity shares, the paid-up Equity Share Capital increased to ₹ **12,05,70,950 (Rupees Twelve Crore Five Lakhs Seventy Thousand Nine Hundred and Fifty Only)** divided into 1,20,57,095 **(One Crore Twenty Lakhs Fifty-Seven Thousand Ninety-Five only) equity shares of ₹ 10/- (Rupees Ten)** each as at March 31, 2025 as compared to ₹ **11,39,92,000 (Rupees Eleven Crore Thirty-Nine Lakhs Ninety-Two Thousand Only)** divided into 1,13,99,200 **(One Crore Thirteen Lakhs Ninety-Nine Thousand Two Hundred only)** equity shares of ₹ **10/- (Rupees Ten)** each as at March 31, 2024.

LISTING FEES

The equity shares of your Company are listed on both the terminals i.e. BSE Limited (Scrip Code: 541167) and National Stock Exchange of India Limited (Symbol: YASHO).

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

DEPOSITS

Your Company has not accepted any deposits from public and as such no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2025.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

a) SUBSIDIARIES

As on March 31, 2025, your Company has 2 wholly owned overseas subsidiaries. There has been no material change in the nature of the business of the subsidiaries.

Further, a report on the performance and the financial position of each of the subsidiaries for the financial year ended March 31, 2025, as per Section 129(3) of the Act is provided in Form AOC-1 enclosed and marked as **"Annexure – A"** and forms part of this report.

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

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

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

b) ASSOCIATE AND JOINT VENTURE COMPANIES

As on March 31, 2025, your Company does not have any associate and joint venture companies.

DIRECTORS OR KEY MANAGERIAL PERSONNEL

a) DIRECTORS

As of March 31, 2025, your Company's Board had seven members comprising of three Executive Directors and four Independent Directors including one Woman Director. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report. In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The keyskills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report, which forms part of this Annual Report.

Re-Appointment

1. Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, Mr. Vinod Jhaveri (DIN: 01655692), retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

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

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

2. Dr. Prakash Bhate (DIN: 08739162) was appointed as an Independent Director on the Board of your Company pursuant to the provisions of Section 149 of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014. His first term of 5 (five) years commenced on May 19, 2020, and concluded on May 18, 2025. Based on the performance evaluation of Independent Directors, the Nomination and Remuneration Committee recommended his re-appointment for a second term of five years, ending on May 18, 2030, subject to shareholders' approval. The shareholders approved his re-appointment by passing a resolution through postal ballot on July 28, 2025.

3. The tenure of Mr. Parag Jhaveri (DIN: 01257685) as Managing Director of your Company will expire on February 19, 2026. The Nomination and Remuneration Committee (NRC) and your Board of Directors, at their respective meetings held on July 30, 2025, recommended and approved the re-appointment and payment of remuneration to Mr. Parag Jhaveri as Managing Director of your Company for a further period of 5 (Five) years w.e.f. February 20, 2026, subject to the approval of shareholders at the ensuing AGM. Terms and conditions for his re-appointment are contained in the Explanatory Statement forming part of the Notice of the ensuing AGM. Brief details as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of ensuing AGM.

4. The tenure of Mr. Yayesh Jhaveri (DIN: 01257668) as Whole-Time Director of your Company will expire on February 19, 2026. The Nomination and Remuneration Committee (NRC) and your Board of Directors at their respective meetings held on July 30, 2025, recommended and approved the re-appointment and payment of remuneration to Mr Yayesh Jhaveri as Whole-Time Director of your Company for a further period of 5 (Five) years w.e.f. February 20, 2026, subject to the approval of shareholders at the ensuing AGM. Terms and conditions for his re-appointment are contained in the Explanatory Statement forming part of the Notice of the ensuing AGM. Brief details as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of ensuing AGM.

5. The tenure of Mr. Vinod Jhaveri (DIN: 01655692) as a Chairman and Executive Director of your Company will expire on February 19, 2026. The Nomination and Remuneration Committee (NRC) and your Board of Directors at their respective meetings held on July 30, 2025, recommended and approved the re-appointment and payment of remuneration to Mr. Vinod Jhaveri as a Chairman and Executive Director of your Company for a further period of 5 (Five) years w.e.f. February 20, 2026, subject to the approval of shareholders at the ensuing AGM. Terms and conditions for his re-appointment are contained in the Explanatory Statement forming part of the Notice of the ensuing AGM. Brief details as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of ensuing AGM.

Cessation

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

b) INDEPENDENT DIRECTORS

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

In the opinion of the Board, the Independent Directors fulfil the said conditions of independence. The Independent Directors have also confirmed that they have complied with the Code of Business Conduct & Ethics of your Company. In terms of requirements of the SEBI 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 your Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs.

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

c) KEY MANAGERIAL PERSONNEL ('KMP')

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

1. Mr. Deepak Kaku has resigned as Chief Financial Officer of your Company with effect from closing hours of February 17, 2025.
2. Mr. Chirag Shah has been appointed as Chief Financial Officer of your Company with effect from February 18, 2025.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Your 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, strategy sessions, innovation, sustainability measures, digitisation measures etc.

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

In summary, through above meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

BOARD EVALUATION

Formal Annual Evaluation

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

Manner of effective evaluation

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

Evaluation of Directors

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

Evaluation of Board and its Committees

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

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

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

The performance evaluation of Chairman, Executive and Non-Executive Directors were carried out by the Independent Directors who also reviewed the performance of the Board as a whole in their meeting held on February 11, 2025.

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

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

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

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

Your Company recognizes and embraces the importance of a diverse board in its success. The Board have formulated and adopted the policy on the **'Diversity of the Board'**. The details of the same are available at the website of your Company and can be accessed at https://www.yashoindustries.com/uploads/7/9/4/9/7949862/board_diversity_policy-new.pdf

NUMBER OF MEETING OF THE BOARD

The Board met Seven (7) times during the year under review. The details of which are given in the Corporate Governance Report forming part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT

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

i. In the preparation of the annual accounts for the financial year ended March 31, 2025, 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, 2025 and of the profit and loss of the company for that period;

iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

iv. The directors had prepared the annual accounts on a going concern basis;

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

vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF THE BOARD

The Board of Directors has the following Committees:

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

Details of all the committees such as terms of reference, composition, and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

ANNUAL RETURN

Pursuant to section 92(3) and section 134(3)(a) of the Act, read with rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (MGT-7) as on March 31, 2025, is made available on the website of your Company and can be accessed at https://www.yashoindustries.com/annual-returns.html

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

All related party transactions entered into during FY 2024-25 were on an arm's length basis and in the ordinary course of business and were reviewed and approved by the Audit Committee. With a view to ensure continuity of day-to-day operations, an omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. A statement giving details of all related party transactions entered pursuant to the omnibus approval so granted is placed before the Audit Committee on a quarterly basis for its review.

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company's internal control systems are commensurate with the nature of its business, and the size and complexity of

its operations and such internal financial controls concerning the Financial Statements are adequate.

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

PARTICULARS OF EMPLOYEES

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation. Your Company will provide adequate safeguards against victimization of persons who use this mechanism. Such persons shall have direct access to the Chairman of the Audit Committee when appropriate. During the year under review, no complaints were received under the Whistle Blower Policy.

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

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

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

During the year under review, the details of complaints pertaining to sexual harassment received are as follows:

1. No. of complaints of sexual harassment received in the year: **Nil**
2. No. of complaints disposed off during the year: **Nil**
3. No. of cases pending for more than ninety year: **Nil**

Your directors further state that during the fiscal year 2024-25, your company had complied with the provisions relating to the Maternity Benefits Act, 1961

RISK MANAGEMENT

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

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

CORPORATE SOCIAL RESPONSIBILITY

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

The Corporate Social Responsibility ('CSR') activities of your Company are governed through the Corporate Social Responsibility Policy ('CSR Policy') approved by the Board. As a part of its initiative under the "Corporate Social Responsibility" (CSR) drive, your Company focuses in the areas of education, preventive health care and Rural Development. These projects are in accordance with Schedule VII of the Act and the Company's CSR policy. The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **"Annexure C"** and forms an integral part of this Report.

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

REPORT ON CORPORATE GOVERNANCE

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING:

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

SECRETARIAL STANDARDS

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

STATUTORY AUDITOR & AUDIT REPORT

M/s. V J Shah & Co, Chartered Accountants (FRN: 109823W), were appointed as the statutory auditors of the Company at the 34th Annual General Meeting (AGM) held on July 29, 2020, for a second term of five years, concluding at the 39th AGM scheduled in 2025. However, they resigned effective June 28, 2024, before completing their term.

This resignation has resulted in a casual vacancy in the office of the statutory auditors, as per Section 139(8) of the Companies Act, 2013. Accordingly, M/s. Gokhale & Sathe, Chartered Accountants (FRN: 103264W) were appointed statutory auditor of the Company by the members at the 38th Annual General Meeting held on August 02, 2024, to fill up the casual vacancy and for their first term of 5 (Five) year from the conclusion 38th AGM till the conclusion of 43rd AGM to be held in calendar year 2029, on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

The Statutory Auditors' Report issued by M/s. Gokhale & Sathe, Chartered Accountants (FRN: 103264W) forms part of the Annual Report. Further, please find below the management's response to the qualification, observation, comment, or remark made by the Statutory Auditors in their Report under point no. x(b) of Annexure A:

The Company confirms that the application money was utilised after completing the necessary filings with the Registrar of Companies. The requirement under Section 42(6) of the Companies Act, 2013, has been duly noted. Listing and trading approvals have been received from both stock exchanges. The Company remains committed to ongoing compliance.

REPORTING OF FRAUD

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

COST AUDITOR

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

The Board of Directors, on the recommendations of the Audit Committee, has approved the appointment of Mr. Kaushal Joshi, Cost Accountant (Registration No. 40592), as Cost Auditor of your Company for the financial year 2025-26, under section 148 of the Companies Act, 2013.

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

The cost accounts and records as required to be maintained under section 148(1) of the Act are duly made and maintained by your Company.

SECRETARIAL AUDITOR

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

Further below is the management reply to the qualifications, reservations or adverse remarks made by the Secretarial Auditor in their report:

1. Following the resignation of the previous Company Secretary and Compliance Officer with effect from October 21, 2023, the Company promptly initiated the process of identifying and appointing a suitable replacement. Despite shortlisting and extending offer letters to two qualified candidates on separate occasions, both individuals declined to join, citing personal constraints.

   After sustained efforts, the Board approved the appointment of Ms. Rupali Verma as the Company Secretary and Compliance Officer on December 29, 2023. She formally joined the Company on February 19, 2024, upon completion of her notice period with the previous employer.

   Accordingly, the vacancy was filled within a period of three months from the date it arose, in compliance with the provisions of Regulation 6(1A) of the SEBI Listing Regulations.

   The Company, in good faith and adherence to regulatory obligations, submitted a waiver application for the fine levied citing these exceptional circumstances as mentioned above. The waiver application was, however, rejected by BSE Limited (Designated Exchange). Accordingly, the Company remitted the fine amounting to ₹ 34,220/- (inclusive of GST) on October 29, 2024, to both BSE Limited and the National Stock Exchange of India Limited.

2. The Company confirms that the application money was utilized after completing the necessary filings with the Registrar of Companies. The requirement under Section

42(6) of the Companies Act, 2013, has been duly noted. Listing and trading approvals have been received from both stock exchanges. The Company remains committed to ongoing compliance.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, Dhrumil M. Shah & Co. LLP, Company Secretaries in Practice, (Peer Review Number: 6459/2025), as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders' approval at the AGM. Dhrumil M. Shah & Co. LLP have confirmed that they are not disqualified to be appointed as a Secretarial Auditors and are eligible to hold office as Secretarial Auditors of your Company.

CREDIT RATINGS

The following ratings have been reaffirmed / assigned to the Company for its Bank facilities vide last credit rating obtained by the company dated December 03, 2024:

Instrument Description	Maturity Date	Size of Issue (million)	Rating Assigned along with Outlook/ Watch	Rating Action
Term loan	March 31, 2031	₹ 100	IND BBB+/ Stable	Assigned
Fund-based working capital limit	-	₹ 2,600	IND BBB+/ Stable/IND A2+	Affirmed
Non-fund-based working capital limit	-	₹ 700	IND A2+	Affirmed
Term loan	March 31, 2031	₹ 2,729.30	IND BBB+/ Stable	Affirmed
Non-fund-based working capital limit*	-	₹ 1,000	IND A2+	Affirmed

*₹ 1,000 million of non-fund-based limit is a sub-limit of the fund-based working capital limit of ₹ 1,700 million.

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

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

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e. March 31, 2025, and till the date of the Director' Report.

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

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

CHANGE IN THE NATURE OF BUSINESS

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

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

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

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

During the Financial Year 2024-25, the Company has not made any onetime settlement with any Bank or Financial Institutions.

OTHER DISCLOSURE

During the Financial Year under review:

1. The Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise, pursuant to the provisions of Section 43 of the Act and Rules made thereunder.
2. The Company has not issued any Sweat Equity Shares to its Directors or employees.
3. No Director of the Company is in receipt of any remuneration or commission from its subsidiaries.
4. There was no revision of financial statements of the company.
5. The Company has not made any provisions of money or has not provided any loan to the employees of the Company for purchase of shares of the Company, pursuant to the provisions of Section 67 of the Act and Rules made thereunder.
6. During the year under review the Company's securities were not suspended.

CAUTIONARY STATEMENT

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

ACKNOWLEDGMENTS

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

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

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

For **Yasho Industries Limited**

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

Place: Mumbai
Date: July 30, 2025

ANNEXURE – A
FORM AOC-1

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

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

PART "A": SUBSIDIARIES

₹ in Lakhs

Sl. No.	Particulars	Name of the subsidiary	
		Yasho Industries Europe B.V	**Yasho Inc.**
1	CIN/ Any Other Registeration No. of subsidiary company	CCI number 83240071	EIN 30-1371079
2	Provision pursuant to which the Company has become Subsidiary	2 (87) (ii)	2 (87) (ii)
3	Date since when the subsidiary was acquired	June 29, 2021	August 28, 2023
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2024 to March 31, 2025	
5	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	EUR = ₹ 92.32	USD = ₹ 85.58
6	Share capital	456.50	87.91
7	Reserves & surplus	325.52	(12.99)
8	Total assets	2,231.73	1,165.83
9	Total Liabilities	1,449.71	1,090.91
10	Investments	-	-
11	Turnover	3,121.11	15.25
12	Profit before taxation	331.92	139.91
13	Provision for taxation	59.24	0.00
14	Profit after taxation	271.97	139.91
15	Proposed Dividend	-	-
16	Extent of shareholding (in percentage)	100.00%	100.00%

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

3 The financial statements of subsidiaries are converted into Indian Rupees on the basis of exchange rate as on closing day of the financial year.

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

For and on behalf of the board
For **Yasho Industries Limited**

Vinod Jhaveri
(Chairman & ED)
DIN: 01655692

Place : Mumbai
Date : May 02, 2025

ANNEXURE B
STATEMENT OF DISCLOSURE OF REMUNERATION

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

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

Sl. No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Mr. Vinod Jhaveri	52.57 : 1
2	Mr. Parag Jhaveri	72.87 : 1
3	Mr. Yayesh Jhaveri	56.28 : 1
4	Mr. U R Bhat	NA
5	Mrs. Sudha Navandar	NA
6	Dr. Prakash Bhate	NA
7	Mr. Anurag Surana	NA

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

Sl. No.	Name of the Directors, KMP	% Increase over last F.Y.
1	Mr. Vinod Jhaveri	(0.78%)
2	Mr. Parag Jhaveri	24.88%
3	Mr. Yayesh Jhaveri	0.78%
4	Mr. U R Bhat	NA
5	Mrs. Sudha Navandar	NA
6	Dr. Prakash Bhate	NA
7	Mr. Anurag Surana	NA
8	Mr. Deepak Kaku-Ex CFO	NA
9	Mr. Chirag Shah- CFO	NA
10	Ms. Rupali Verma- CS	NA

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

During FY 2024-25, the percentage increase in the median remuneration of employees as compared to previous year was approximately 31%

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

During the year under review total number of permanent employees on payroll of the Company are 821.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

Average increase in remuneration is 31% for Employees other than Managerial Personnel and 8.7% for Managerial Personnel.

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

Sr. no.	Name Of Employee	Designation	Remuneration Received (per annum)	Qualifications And Experience	Date of Joining	Age	The Last Employment Held	The Percentage Of Equity Shares Held (Including spouse and dependent children)	Relation with any of the director or manager of the company, if any:
1	Mr. Dishit Jhaveri	Chief Technology Officer	₹ 150 lakhs	Master of Science in Chemistry	April 1, 2019	31 years	NA	3.78%	Mr. Dishit Jhaveri is son of Mr. Parag Jhaveri

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

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

ANNEXURE – C
ANNUAL REPORT ON CSR ACTIVITIES

1 BRIEF OUTLINE ON CSR POLICY OF THE COMPANY.

As a responsible organisation, we always strive to be a socially responsible Company and strongly believe in development which make positive change in the society and is beneficial for the society at large.

We as a conscientious corporate citizen, recognises the corporate social responsibility to address some of India's most challenging issues relating to education, health, equality and development of the weaker section of the society. In order to further this objectives, the Company has adopted a Policy on Corporate Social Responsibility (CSR Policy).

2 COMPOSITION OF CSR COMMITTEE:

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

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

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

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

Not Applicable

5	(a)	Average net profit of the company as per sub-section (5) of section 135	**₹ 7879.90 Lakhs**
	(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	**₹ 157.60 Lakhs**
	(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	**Nil**
	(d)	Amount required to be set-off for the financial year, if any	**Nil**
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	**₹ 169.60 Lakhs***

* This comprise of current years obligation amounting to ₹ 157.60 Lakhs and Previous Years unspent obligation amounting to ₹ 12 Lakhs

6	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	**₹ 57.30 Lakhs**
	(b)	Amount spent in Administrative Overheads	**Nil**
	(c)	Amount spent on Impact Assessment, if applicable	**Nil**
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	**₹ 57.30 Lakhs**
	(e)	CSR amount spent or unspent for the Financial Year	

Total Amount Spent for the Financial Year (₹ In Lakhs)	Amount Unspent (₹ In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 57.30 Lakhs	113 Lakhs	April 23, 2025	Not applicable		

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

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

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

Sl. No	Preceding Financial Year(s).	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer.		
1	FY 2023-24	12 Lakhs	0.14 Lakhs	11.86 Lakhs	NA		0.14 Lakhs	-

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

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

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

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

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

On account to practical difficulties in identifying suitable projects the abovementioned obligation of the company was not fulfilled. However, The Board at its meeting held on February 11, 2025, on the recommendation of CSR committee had approved the Company's plan to fulfill its CSR commitment for FY 2024-25 alongside its obligations for FY 2025-26.

Accordingly, as per the provisions of Section 135(6) of the Companies Act, 2013, the Company has opened a separate bank account and had transferred ₹ 113 Lakhs.

For and on behalf of the board
For **Yasho Industries Limited**

Parag Jhaveri
(Chairman CSR Committee & Managing Director)
DIN: 01257685

Place : Mumbai
Date : May 02, 2025

ANNEXURE D

Report on Corporate Governance

(Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)

The Board of Directors of **Yasho Industries Limited** ("the Company") is pleased to present the Report on Corporate Governance for the financial year ended **March 31, 2025**, in compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's Corporate Governance philosophy is founded on a commitment to uphold the highest standards of transparency, fairness, accountability, and equity in all facets of its operations and interactions. The cornerstone of this philosophy lies in ensuring long-term value creation for all stakeholders—shareholders, employees, customers, suppliers, and society at large.

Yasho Industries Limited believes that good governance is integral to its business strategy & performance and is not merely a matter of regulatory compliance. The Company embraces the spirit of Corporate Governance as outlined in Regulations 17 to 27 and other applicable provisions of the Listing Regulations.

Key principles that guide the Company's Corporate Governance framework include:

- Transparent and timely disclosure of material information
- Ethical and responsible decision-making
- Effective supervision and accountability
- Compliance with applicable laws, regulations, and guidelines
- Protection of shareholders' rights and equitable treatment

The Company strives to continuously improve its governance practices by adopting evolving global standards and best practices, ensuring a sound and sustainable corporate governance environment that fosters trust and integrity.

2. BOARD OF DIRECTORS

The Board of Directors of the Company comprises individuals with extensive industry knowledge and experience across various sectors, who provide strategic direction and guidance to the Company. As on **March 31, 2025**, the Board consists of **7 (Seven)** Directors, representing an optimal combination of **Executive and Non-Executive/Independent Directors**, including a **Woman Director**, in line with the provisions of the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations.

A. Composition of the Board and Other Directorships

The composition of the Board, along with details regarding attendance at Board meetings and the Annual General Meeting (AGM), and the number of other directorships and committee positions held (excluding those in Yasho Industries Limited), is given below:

Name	Category	Board Meetings Held	Board Meetings Attended	Attendance at last AGM	As on March 31, 2025 (Excluding position in the Company)		
					No. of Directorships	Committee	
						Chairmanship	Membership
Mr. Vinod Jhaveri	C/P/ED	7	5	Yes	-	-	-
Mr. Parag Jhaveri	MD/P/ED	7	7	Yes	-	-	-
Mr. Yayesh Jhaveri	WTD/P/ED	7	6	Yes	-	-	-
Mr. U R Bhat	I/NED	7	7	Yes	3	1	-
Mr. Anurag Surana	I/NED	7	7	Yes	4	2	-
Dr. Prakash Bhate	I/NED	7	7	Yes	-	-	-
Mrs. Sudha Navandar	I/NED	7	6	No	8	5	3

Notes:

1. C – Chairman, P – Promoter, I – Independent Director, MD- Managing Director, NED – Non-Executive Director, ED – Executive Director, WTD- Whole Time Director
2. Committee positions include only **Audit Committee** and **Stakeholders' Relationship Committee** in public limited Indian companies as per Regulation 26 of the Listing Regulations.
3. Directorships exclude positions in **private limited companies, foreign companies**, and **companies under Section 8** of the Companies Act, 2013.
4. The Board confirms compliance with Regulation 17A of the SEBI Listing Regulations:
   a. No Director holds directorships in more than 20 companies, or more than 10 public companies.
   b. No Independent Director serves on more than 7 listed companies.
   c. No Director is a member in more than 10 committees or Chairperson of more than 5 committees.

Further, except for **Mr. Vinod Harilal Jhaveri, Mr. Parag Vinod Jhaveri,** and **Mr. Yayesh Vinod Jhaveri**, no Directors are inter-se related.

B. Directorships in Listed Entities Other Than Yasho Industries Limited:

Sr. No.	Name of the Director	Name of the Listed Entity	Category of Directorship
1	Mr. Vinod Jhaveri	Not Applicable	Not Applicable
2	Mr. Parag Jhaveri	Not Applicable	Not Applicable
3	Mr. Yayesh Jhaveri	Not Applicable	Not Applicable
4	Mr. U R Bhat	• Speciality Restaurants Limited • Universal Autofoundry Limited	Non-Executive Independent Director
5	Mr. Anurag Surana	• Privi Specialty Chemical Limited • Neogen Chemicals Limited	Non-Executive Independent Director
6	Dr. Prakash Bhate	Not Applicable	Not Applicable
7	Mrs. Sudha Navandar	• Tribhovandas Bhimji Zaveri Limited. • Kolte-Patil Developers Limited. • Anand Rathi Wealth Limited. • Route Mobile Limited • Sudarshan Chemical Industries Limited	Non-Executive Independent Director

C. Meetings of the Board of Directors

During the Financial Year 2024-25, the Board met seven (7) times on the following dates: May 13, 2024; July 06, 2024; August 01, 2024; November 13, 2024; December 18, 2024; February 11, 2025; and February 17, 2025.

- The quorum was present at all meetings.
- The time gap between any two consecutive meetings did not exceed 120 days, as required under the Act and Listing Regulations.

D. Separate Meeting of Independent Directors

In accordance with Regulation 25(3) of the Listing Regulations and Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors was held on February 11, 2025.

At this meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Assessed the performance of the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors; and
- Evaluated the quality, quantity, and timeliness of information flow between the Company's management and the Board for effective decision-making.

All Independent Directors were present at the meeting.

E. Number of shares held by the Directors.

Sr. No.	Name of the Director	Category of Directorship	No. of shares held
1	Mr. Vinod Jhaveri	Chairman & Executive Director	28,24,900
2	Mr. Parag Jhaveri	Managing Director	12,83,023
3	Mr. Yayesh Jhaveri	Whole Time Director	13,57,416
4	Mr. U R Bhat	Non-Executive Independent Director	-
5	Mr. Anurag Surana	Non-Executive Independent Director	20,000
6	Dr. Prakash Bhate	Non-Executive Independent Director	-
7	Mrs. Sudha Navandar	Non-Executive Independent Director	-

F. Familiarization program

In accordance with Regulation 25(7) of the SEBI Listing Regulations and Schedule IV of the Companies Act, 2013, the Company has instituted a structured Familiarization Programme for Independent Directors.

Under this program:

- Independent Directors interact with functional heads of various departments including HR, IT, Operations and Finance.
- They are familiarized with the Company's business model, product portfolio, operational processes, markets, policies, internal controls, regulatory framework, and other aspects relevant to their roles.
- Presentations are made periodically at Board and Committee meetings covering updates on strategy, industry trends, financial performance, legal compliance, risk factors, etc.
- Important documents and internal policies are shared for deeper understanding and ongoing engagement.

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

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

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

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

G. Skills, Expertise, and Competence of the Board of Directors

Pursuant to the SEBI Listing Regulations, the Board has identified a diverse set of core skills, expertise, and competencies required in the context of the Company's business. The following matrix indicates the areas of expertise available with the current Board members.

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

This matrix reflects the Board's diversity and collective proficiency in relevant functional areas critical for governance, strategic planning, and effective oversight.

H. Fulfillment of the criteria to be Independent Director:

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

3. AUDIT COMMITTEE

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

During the financial year 2024-25, the members of the Audit Committee met 05 (Five) times on May 13, 2024; July 06, 2024; August 01, 2024; November 13, 2024; and February 11, 2025. The gap between any two consecutive board meetings did not exceed one hundred and twenty days. The Composition and attendance of the members of the Audit Committee during the financial year 2024-25 was as follows:

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

All members of the Audit Committee have knowledge of accounting and financial management and expertise / exposure. The meetings of the Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed at the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

4. NOMINATION AND REMUNERATION COMMITTEE

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

During the financial year 2024-25, the members of Nomination and Remuneration Committee met 03 (Three) times on May 13, 2024; February 11, 2025; and February 17, 2025. The Composition and attendance of the members of the Nomination and Remuneration Committee during the financial year 2024-25 was as follows:

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

* Mr. U.R. Bhat has been appointed as a member of the Committee by the Board of Directors at their meeting held on May 13, 2024.

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee. The minutes of each Nomination and Remuneration Committee meeting are placed in the next meeting of the Board.

Criteria for performance evaluation of Directors

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

- Attendance at the Board meetings.
- Understanding the critical issues affecting the Company.
- Prompt Board discussion on strategic issues.

- Brings relevant experience to the Board and uses it effectively.
- Understands and evaluates the risk environment of the organization.
- Conducts himself/ herself in a manner that is ethical and consistent with the laws of the land.
- Maintain confidentiality wherever required.
- Communicates in an open and constructive manner.
- Seeks satisfaction and accomplishment through serving on the Board.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

During the financial year 2024-25, the members of Stakeholders' Relationship Committee met 01 (One) time on February 11, 2025. The Composition and attendance of the members of the Stakeholders' Relationship Committee during the financial year 2024-25 was as follows:

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

Details of Compliance Officer

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

Details of Shareholders' Complaints

Details of investor complaints received and resolved during the year ended March 31, 2025, are as follows:

Complaints Pending as on April 1, 2024	Complaints Received during the year	Complaints Resolved during the year	Complaints Pending as on March 31, 2025
Nil	1	1	Nil

The Company Secretary acts as the Secretary to the SRC. The minutes of each SRC meeting are placed in the next meeting of the Board.

6. RISK MANAGEMENT COMMITTEE

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

During the financial year 2024-25, the members of Risk Management Committee met 02 (Two) times on August 01, 2024, and February 11, 2025. The Composition and attendance of the members of the Risk Management Committee during the financial year 2024-25 was as follows:

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

The Company Secretary acts as the Secretary to the RMC. The minutes of each RMC meeting are placed in the next meeting of the Board.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

During the financial year 2024-25, the members of CSR Committee met 02 (Two) times on May 13, 2024, and February 11, 2025. The Composition and attendance of the members of the Risk Management Committee during the financial year 2024-25 was as follows:

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

The Company Secretary acts as the Secretary to the CSR Committee. The minutes of each CSR Committee meeting are placed in the next meeting of the Board.

8. REMUNERATION OF DIRECTORS

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

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

Following table gives the details of remuneration paid to Directors for the year ended March 31, 2025, as mentioned in Schedule V of Companies Act, 2013:

Name of Director	Category	Fixed Salary			Compensation		
		Basic	Perquisites/ allowances	Contribution to PF and other funds	Commission	Sitting Fees	Total
Mr. Vinod Jhaveri	Chairman & Executive Director	273.00	7.20	-	-	-	280.20
Mr. Parag Jhaveri	Managing Director	382.44	5.93	-	-	-	388.37
Mr. Yayesh Jhaveri	Whole Time Director	292.50	7.50	-	-	-	300.00

Name of Director	Category	Fixed Salary			Compensation		
		Basic	Perquisites/ allowances	Contribution to PF and other funds	Commission	Sitting Fees	Total
Mr. U R Bhat	Non-Executive Independent Director	-	-	-	24.00	0.60	24.60
Mr. Anurag Surana	Non-Executive Independent Director	-	-	-	24.00	0.60	24.60
Dr. Prakash Bhate	Non-Executive Independent Director	-	-	-	9.00	0.60	9.60
Mrs. Sudha Navandar	Non-Executive Independent Director	-	-	-	9.00	0.60	9.60

Service Contract, Notice Period and Severance Fee

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

Remuneration Policy

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

9. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL DETAILS OF SENIOR MANAGEMENT PERSONNEL AS ON MARCH 31, 2025, ARE AS FOLLOWS:

Sr. No.	Name	Designation
1	Mr. Vinod Jhaveri	Chairman & Executive Director
2	Mr. Parag Jhaveri	Managing Director
3	Mr. Yayesh Jhaveri	Whole Time Director
4	Mr. Deepak Kaku [(1)]	Chief Financial Officer
5	Mr. Chirag Shah [(2)]	Chief Financial Officer
6	Mr. Dishit Jhaveri	Chief Technical Officer
7	Ms. Rupali Verma	Company Secretary & Compliance Officer
8	Dr. R. Suresh Kumar [(3)]	Chief Human Resource Officer

[(1)] Ceased as a CFO w.e.f. closing hours of February 17, 2025
[(2)] Appointed as a CFO w.e.f. February 18, 2025
[(3)] Appointed as a CHRO w.e.f. September 11, 2024

10. GENERAL BODY MEETINGS AND POSTAL BALLOT

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

Financial Year	AGM	Date	Time	Location
2023-24	38th AGM	August 02, 2024	3:00 p.m.	through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
2022-23	37th AGM	July 13, 2023	4:30 p.m.	through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
2021-22	36th AGM	July 12, 2022	4:00 p.m.	through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

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

AGM	Date of AGM	Special Resolution
38th AGM	August 02, 2024	**Resolution No 5:** Revision in payment of remuneration to Mr. Parag Jhaveri, Managing Director of the Company, for a period of 2 (Two) years of his present tenure. **Resolution No 6:** Revision in payment of commission to Non-Executive Directors of the Company.
37th AGM	July 13, 2023	**Resolution No 5:** Approval for payment of remuneration to Mr. Vinod Jhaveri, Executive Director of the Company, for a period of 2 (Two) years of his present tenure. **Resolution No 6:** Approval for payment of remuneration to Mr. Parag Jhaveri, Managing Director of the Company, for a period of 2 (Two) years of his present tenure. **Resolution No 7:** Approval for payment of remuneration to Mr. Yayesh Jhaveri, Whole-Time Director of the Company, for a period of 2 (Two) years of his present tenure. **Resolution No 8:** Approval for payment of commission to Non-Executive Directors of the Company.
36th AGM	July 12, 2022	**Resolution No 5:** Approval of remuneration by way of commission to Mr. Anurag Surana, Independent Director of the Company for the financial year ended March 31, 2022. **Resolution No 6:** Approval of remuneration by way of commission to Mr. Anurag Surana, Independent Director of the Company for the financial year ended March 31, 2023. **Resolution No 7:** Approval of remuneration by way of commission to Mr. U R Bhat, Independent Director of the Company for the financial year ended March 31, 2023. **Resolution No 8:** Approval of remuneration by way of commission to Dr. Prakash Bhate, Independent Director of the Company for the financial year ended March 31, 2023. **Resolution No 9:** Increasing the borrowing limit under Section 180 (1) (c) from ₹ 500 Crores to ₹ 750 Crores. **Resolution No 10:** Creation of security on the properties of the company, both present and future, in favour of lenders: **Resolution No 12:** Approval of remuneration by way of commission to Mrs. Sudha Pravin Navandar, Independent Director of the Company for the financial year ended March 31, 2023. **Resolution No 13:** Alteration of Memorandum of Association of the Company

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

- **Postal Ballot**

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

11. MEANS OF COMMUNICATION

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

Presentations were made to the institutional investors and to the analyst during the Financial Year 2024-2025 on May 13, 2024, August 01, 2024, and November 13, 2024, and February 11, 2025, respectively.

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

12. GENERAL SHAREHOLDER INFORMATION

- **Annual General Meeting for Financial Year 2024-25**

  Date : **September 09, 2025**
  Day : **Tuesday**
  Time: **3.30 p.m.**
  Venue: **through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")**

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

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

Name of Stock Exchange	Stock Code/ID
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai Samachar Marg, Mumbai– 400001	541167
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	YASHO

The Company has paid the Listing Fees to BSE Limited and National Stock Exchange of India Limited for FY 2024-25.

- **Distribution of shareholding as on March 31, 2025**

Slab of Shareholding	No of Shareholders	% of Shareholders	Shares	% of Shares held
1 to 500	27,839	98.06	7,62,569	6.32
501 to 1000	220	0.77	1,60,081	1.33
1001 to 2000	157	0.55	2,18,600	1.81
2001 to 3000	52	0.18	1,29,866	1.08
3001 to 4000	24	0.08	84,418	0.70
4001 to 5000	27	0.10	1,25,158	1.04
5001 to 10000	25	0.09	1,73,938	1.44
10001 & Above	46	0.16	1,04,02,465	86.28
TOTAL	**28,390**	**100.00**	**1,20,57,095**	**100.00**

- **Shareholding Pattern as on March 31, 2025**

Category	No. of Shares held	% of Shares held
Promoters Holding [A]		
Indian promoters	81,98,165	67.99
Sub-total [A]	**81,98,165**	**67.99**
Public Holding [B]		
Institutional Investors (B1)		
Mutual Funds	21,053	0.17
Alternate Investment Funds	40,659	0.34
Foreign Portfolio Investors	8,72,907	7.24
Sub-total (B1)	**9,34,619**	**7.75**
Non-Institutional Investors (B2)		
Retail Individuals	22,15,798	18.38
Bodies Corporate	5,67,285	4.70
Clearing Members	6,436	0.05
Non-Resident Indians (NRI)	71,689	0.59
Hindu Undivided Family	63,103	0.52
Sub-total (B2)	**29,24,311**	**24.25**
Sub-total B (B1 +B2)	**38,58,930**	**32.01**
Grand total [(A+B)]	**1,20,57,095**	**100.00**

- **Suspension from trading:**

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

- **Registrars and Share Transfer Agents:**

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

- **Share Transfers System**

  The Board has delegated the authority for approving transfer, transmission etc. to the Stakeholders' Relationship Committee. The Company's shares are compulsorily traded in dematerialized form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant registered with the depositories.

  In terms of the amended Regulation 40(1) of SEBI Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialized form. As on March 31, 2025, all the equity shares of the Company were held in dematerialized form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

  A Company Secretary in practice carried out on a quarterly basis reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. A copy of these certificates so received is submitted to both the Stock Exchanges viz. NSE and BSE.

  All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to RTA of the Company at the address given above.

- **Dematerialization of Equity Shares and Liquidity**

  As on March 31, 2025, 100% of the equity shares of the Company are held in dematerialized form with NSDL and CDSL. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE903D01011.

- **Unclaimed Suspense Accounts**

  Pursuant to Regulation 39 read with Part F of schedule V of Listing Regulations, there are no shares lying in the unclaimed suspense account of the Company as on March 31, 2025.

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

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

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

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

- **Plant Location**

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

- **Investor Correspondence**

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

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

- **List of all credit ratings obtained during FY 2024-25**

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

13. DISCLOSURES

- **Materially significant related party transactions**

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

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

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

- **Vigil mechanism/ whistle blower policy**

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

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

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

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

- **Subsidiary Companies:**

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

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

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

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

- **Details of utilization of funds:**

  During the financial year, the Company issued 6,57,895 equity shares of face value ₹ 10/- each at a price of ₹ 1,900/- per equity share on a preferential basis to investors under the Non-Promoter Group category. The Company appointed India Ratings and Research Private Limited as the Monitoring Agency for this issue. In compliance with Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Monitoring Agency has submitted quarterly reports, which have been duly uploaded by the Company to the Stock Exchanges. The utilisation of funds raised through the preferential issue is reviewed by the Audit Committee as part of its quarterly review of financial results, and the details are also submitted to Stock Exchanges on a quarterly basis in accordance with Regulation 32 of the SEBI Listing Regulations.

  As on March 31, 2025, details of utilization of funds raised is as follows:

  (₹ in Crore)

Sr. No.	Item Head	Original Allocation	Amount Utilized	Total Unutilized Amount
1	Debt repayment/ Pre-payment	45.00	49.00	(4.00)
2	Business Payment	50.00	47.50	2.50
3	General Corporate Purposes	30.00	21.51	8.49
	TOTAL	**125.00**	**118.01**	**6.99**

  Further, the proceeds received from preferential issue have been fully utilised towards repayment of Debt repayment/Pre-payment, Business Payment and general corporate purposes, which was is in lines with the objects of the issue as stated in the Placement Document during the 1st quarter of FY 2025-26.

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

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

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

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

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

  Total fees paid to Statutory Auditors of the Company for FY 2024-25 are as follows:

Particulars	Statutory Auditor	Fees (In ₹)
Statutory Audit & LR Report for Q1	M/s. V J Shah & Co	2.5 Lakhs
Statutory Audit & LR Report for Q2-Q4	M/s. Gokhale & Sathe	6.39 Lakhs
Certification fees	M/s. Gokhale & Sathe	0.20 Lakhs

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

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

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

  Loans and advances forms part of the related party disclosures in the notes to the financial statements for the financial year ended March 31, 2025.

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

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

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

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

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

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

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

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

The Board: The Board periodically reviewed the compliance of all the applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations. The Company has an Executive Chairman and hence, the need for implementing the non-mandatory requirement i.e., maintaining a chairperson's office at the Company's expense and allowing reimbursement of expenses incurred in performance of his duties, does not arise.

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

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

Reporting of Internal Auditor: The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for

reporting their findings of the internal audit to the Audit Committee Members.

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

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

17. CODE OF CONDUCT

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

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

All the members of the Board and Senior Management Personnel have affirmed their compliance with the Code of Conduct as of March 31, 2025. A declaration signed by the Chief Executive officer to the said effect is attached to this report.

18. CEO AND CFO CERTIFICATION

The Managing Director (MD) and Chief Financial Officer (CFO) have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the of the Listing Regulations pertaining to CEO/CFO certification for the financial year ended March 31, 2025, which is annexed hereto.

19. CERTIFICATE ON CORPORATE GOVERNANCE

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

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

There is no such agreement.

21. UNCLAIMED/ UNPAID DIVIDEND

The provisions related to the transfer of shares to IEPF Authority are not applicable to the Company. Further the company has appointed Nodal officer for IEPF pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments thereof) for which details are mentioned below.

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

22. INVESTOR HELPDESK

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

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

For **Yasho Industries Limited**

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

Place: Mumbai
Date: July 30, 2025

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

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

I, Parag Jhaveri, Managing Director & Chief Executive Officer of the Company, declare that the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct during the year ended March 31, 2025.

For **Yasho Industries Limited**

Parag Jhaveri
Managing Director & Chief Executive Officer
DIN: 01257685

Place: Mumbai
Date: May 02, 2025

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

To,
The Board of Directors,
Yasho Industries Limited,

Dear Sir(s) / Madam,

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

A. We have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2025, and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

(2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee that there are:

(1) No significant changes in internal control over financial reporting during the year under review.

(2) No significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) No instances of significant fraud of which we have become aware.

For **Yasho Industries Limited**

Parag Vinod Jhaveri
Managing Director & CEO

Chirag Shah
Chief Financial Officer

Place: Mumbai
Date: May 02, 2025

CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined all the relevant records of **Yasho Industries Limited** (hereinafter referred to as **"the Company"**) for the purpose of certifying compliance with the conditions of Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) for the year ended **March 31, 2025**.

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

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the said Listing regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021G000250043

Place: Mumbai
Date: May 02, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

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

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

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

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021G000250010

Place: Mumbai
Date: May 02, 2025

ANNEXURE E

Business Responsibility & Sustainability Report

SECTION A – GENERAL DISCLOSURES

I DETAILS OF THE LISTED ENTITY

1	**Corporate Identity Number (CIN) of the Listed Entity**	L74110MH1985PLC037900
2	**Name of the Listed Entity**	Yasho Industries Limited
3	**Year of incorporation**	1985
4	**Registered office address**	Office No. 101/102 Peninsula Heights, CD Barfiwala Marg, Juhu Lane, Andheri (West), Mumbai 400058.
5	**Corporate address**	NA
6	**E-mail address**	info@yashoindustries.com
7	**Telephone No.**	91-22-62510100
8	**Website**	www.yashoindustries.com
9	**Financial year for which reporting is being done**	April 1, 2024 to March 31, 2025
10	**Name of the Stock Exchange(s) where shares are listed**	1. BSE Limited 2. National Stock Exchnage of India Limited
11	**Paid-up Capital**	₹ 12,05,70,950/-
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Name: Mr. Parag Jhaveri E-mail: info@yashoindustries.com Contact no: +91-22-62510100
13	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)**	Standalone
14	**Name of assurance provider**	Not applicable
15	**Type of assurance provided**	Not applicable

II PRODUCTS / SERVICES

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

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

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

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

III OPERATIONS

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

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

19. Markets served by the entity

(a) Number of locations

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

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

The contribution of exports was 65% of the total turnover of the Company for the financial year ended March 31, 2025.

(c) A brief on types of customers

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

IV EMPLOYEES

20. Details as at the end of Financial Year

(a) Employees & Workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES (OTHER THAN WORKERS)					
1	Permanent (D)	354	311	87.85	43	12.15
2	Other than Permanent (E)	4	4	100.00	0	0.00
3	Total (D) + (E)	358	315	87.99	43	12.01
	WORKERS					
4	Permanent (F)	467	467	100.00	0	0.00
5	Other than Permanent (G)	306	306	100.00	0	0.00
6	Total (F) + (G)	773	773	100.00	0	0.00

(b) Differently abled Employees and workers:

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

21. Participation / Inclusion / Representation of Women

	TOTAL (A)	No. and percentage of Females	
		No. (B)	%(B/A)
Board of Directors	7	1	14%
Key Management Personnel*	2	1	50%

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

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.99%	0.01%	16.00%	17.00%	21.00%	20.00%	11.34%	6.25%	17.59%
Permanent Workers	6.00%	0.00%	6.00%	7.00%	0.00%	7.00%	3.93%	0.00%	3.93%

V HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. Names of holding / Subsidiary / Associate Companies / Joint Ventures

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

VI CSR DETAILS

24	i	Whether CSR is applicable as per Section 135 of Companies Act, 2013 (Yes / No)	Yes
	ii	Turnover (in ₹ Lakhs)	₹ 67,270.01 Lakhs
	ii	Net worth (in ₹ Lakhs)	₹ 42,060.22 Lakhs

VII TRANSPARENCY AND DISCLOSURE COMPLIANCES

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web- link for grievance redress policy	FY 2024-25			FY 2023-24		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	https://www.yashoindustries.com/uploads/7/9/4/9/7949862/corporate_social_responsibility_policy-new.pdf	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Investors (other than shareholders)	Yes	https://www.yashoindustries.com/contact.html	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Shareholders	Yes		1	0	Not Applicable	Nil	Nil	Not Applicable
Employees and workers	Yes	https://www.yashoindustries.com/uploads/7/9/4/9/7949862/vigil_mechanism_policy.pdf	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Customers	Yes	https://www.yashoindustries.com/contact.html	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Value Chain Partners			Nil	Nil	Not Applicable	Nil	Nil	Not Applicable

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

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

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Import restrictions like Anti-Dumping Duty & Safeguard duties	Risk	It will be increasingly difficult to import at reasonable rates	Shortlist potential products and monitor pricing	Negative
2	Information Management & Cyber Security	Risk	Potential loss of stakeholder data and Reputational risk due to breach of confidential data	• Strong data security controls • Monitoring of security posture • Conducting periodic vulnerability assessment and penetration testing	Negative
3	Regulatory Issues & Compliance	Risk	Potential uncertainty in business continuity and potential legal risk of non compliance	• E-enabled compliance management framework • Training of employees on regulatory matters • Policy advocacy	Negative
4	Geopolitics	Risk	Potential production delays and shipping and potential change in product availability and delivery	• Supply Chain Resilience • Leveraging presence in multiple key geographies	Negative
5	Corporate Governance	Opportunity	Improved efficiency and robust company culture	• Implementation of various policies • Periodic review by Senior Management and Board committees.	Positive
6	Transparency in Disclosures	Opportunity	Improved brand reputation and loyalty among stakeholders. Becoming a sustainability leader via transparent disclosures	Reporting in alignment with ISO 14001, ISO 45001, GRI, CDP, IIRC,UNGC, SBTi, Responsible Care, DJSI, BRSR, IBBI and others	Positive
7	Emissions & Climate Change	Risk	The chemical sector is energyintensive and subject to increasing scrutiny for GHG and other air emissions. With chemical release affecting human health or ecosystems your company is exposed to future regulatory, reputational, and financial pressures.	• SOx, NOx are well below regulatory limit. • Focus on low-emission technologies and improving Scope 1 and 2 emissions accounting.	Negative
8	Water And wastewater Management	Risk	Significant water dependency for processes poses operational and regulatory risk, especially in regions with growing water stress	• in-house water treatment plants recycle used water for industrial operations. Currently, one of our four manufacturing units operates as a Zero Liquid Discharge (ZLD) facility	Negative
9	Occupational health and safety	Risk	Occupational health and safety (OHS) risks are inherent to chemical manufacturing due to the handling of hazardous substances and complex operational processes. Proactively identifying and managing these risks is critical to safeguarding employee well-being, ensuring regulatory compliance, and minimizing operational disruptions. A strong OHS framework not only enhances workforce productivity and reduces incident-related costs but also reinforces the company's commitment to responsible and ethical business practices, thereby strengthening its reputation among stakeholders	• The Occupational Health and Safety Management System has been implemented in all manufacturing facilities and Research & Development Laboratory. The health and safety management system follows ISO 45001 : 2018, which is an internationally recognized standard for ensuring occupational health and safety • Regular safety trainings are conducted all year round to safeguard our employees' well-being, covering diverse topics to prepare them for various situations. • Frequent safety audits & assessments • Use of digital and AI in safety monitoring & Reporting	Negative
10	Climate goals by the country and customers	Opportunity	New opportunities in new markets	Not Applicable	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

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

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

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management processes										
1	**(a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	(c) Web Link of the Policies, if available	The Company's Policies are available at : https://www.yashoindustries.com/policies--codes.html								
2	**Whether the entity has translated the policy into procedures. (Yes / No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	**Do the enlisted policies extend to your value chain partners? (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	**Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	ISO 9001:2015, ISO 27001:2013, ISO 14001:2015 & ISO 45001:2018, FSSC 22000, FAMI-QS, STAR-K KOSHER, HALAL, FSSAI, REACH, NSF, EcoVadis, RSPO, AGQM								
5	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	We have embraced the 3R strategy—Reduce, Reuse, and Recycle—to minimize water wastage. Our in-house water treatment plants recycle used water for industrial operations. At present, one of our four manufacturing units operates as a Zero Liquid Discharge (ZLD) facility, reflecting our dedication to sustainable water management practices. We are actively working to achieve ZLD status for all our facilities, aiming to enhance our water recycling efforts and reduce freshwater usage. Currently, we recycle 40% of our water, which is then seamlessly utilized for domestic purposes.								
6	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	Performance of each of our targets and commitments is reviewed periodically by various Committees led by the Management and Board of Director.								

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7.	**Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**	The Company is committed to integrating environmental, social and governance (ESG) principles into its businesses which is central to improving the quality of life of the communities it serves. It adheres to the principles of product stewardship by enhancing health, safety and environmental impacts of products and services across their lifecycles. The Company is committed to conducting beneficial and fair business practices to the labour, human capital and to the community. It provides employees and business associates with working conditions that are clean, safe, healthy and fair.
8.	**Details of the highest authority responsible for implementation and oversight of the Business and Human Rights Policy.**	Mr. Parag Vinod Jhaveri, Managing Director; DIN: 01257685 under the guidance of the Board of Directors and its Committees is responsible for implementation and oversight of the Business Responsibility policies
9.	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issue? (Yes/No). If yes, provide details.**	Yes, the Corporate Social Responsibility Committee and Risk Management Committee provides valuable direction and guidance to the Management to ensure that Safety and Sustainability implications are duly addressed in all- new strategic initiatives, budgets, audit actions and improvement plans.

10. Details of Review of NGRBCs by the Company

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

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

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

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

NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

PRINCIPLE 1 - Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year –

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	7	During the year, the Board of Directors of the Company (including its Committees) has invested time on various updates comprising matters relating to an array of issues pertaining to the business, regulations, economy and environmental, social and governance parameters.	100%
Key Managerial Personnel	8	1) Corporate Induction 2) Company Policies 3) Well-being and Safety related sessions 4) ISMS	100%
Employees other than BoD and KMPs	150	1) Awareness Training Session for ISO 14001 and ISO 45001 standards 2) Awareness Training Session for FAMI-QS v.6 3) Awareness Training Session for ESG Implementation and LCA 4) ISMS 5) Job Specific Training	85%
Workers	409		80%

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

	Monetary				
	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty / Fine	NA	BSE Limited & National Stock Exchange of India Limited	34220/- Each	A fine of ₹ 34,220/- (including GST) by both BSE Limited and the National Stock Exchange of India Limited was imposed for alleged non-compliance with Regulation 6(1) of the SEBI Listing Regulations. The Company filed a waiver application which has been rejected by BSE Limited and was notified to us on October 28, 2024.	No
				We wish to further inform you that post receipt of such intimation, the Company has made the payment of the aforementioned fine on October 29, 2024	No
Settlement	Nil	Not Applicable	Nil	Not Applicable	
Compounding fee	Nil	Not Applicable	Nil	Not Applicable	

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

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

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
NA	

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

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

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

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of Complaints received in relation to issues of Conflict of Interest of the Directors	NA			
Number of Complaints received in relation to issues of Conflict of Interest of the KMPs				

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

NA

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

	FY 2024-25	FY 2023-24
Number of days of accounts payables	47	50

9. Open-ness of business

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

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	51%	48%
	b. Number of trading houses where purchases are made from	86	17
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	38%	40%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	7.41%	8.57%
	b. Number of dealers / distributors to whom sales are made	53	36
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	6%	8%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	4.83%	2.92%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	99.95%	99.90%

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during FY 2024-25

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

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

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

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

PRINCIPLE 2 – Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

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

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	100.00%	100.00%	R&D investments are focused on development of cost effective and environmentally friendly technologies to manufacture quality products. We are increasingly focusing on the industrial category where the company believes there is potential for growth.
Capex*	0.10%	0.36%	Capital investments in infrastructure, including energy efficiency and other environmental initiatives.

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

Yes

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

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

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

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

(b) E-waste: Disposed with authorised recycler

(c) Hazardous waste: Disposed with authorised recycler

(d) Other waste: Disposed with authorised recycler

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

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

LEADERSHIP INDICATORS

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

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

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

No

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

Indicate input material	Recycled or reuse input material to total material	
	FY 2024-25	FY 2023-24
Solvents	60:40	60:40

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

	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	3.0 MT	0	6.0 MT	2.5 MT	0	5.5 MT
E-Waste	0	0	25 kg	0	0	30 kg
Hazardous waste	0	0	130 MT	0	0	120 MT
Other waste	0	0	50 MT	0	0	45MT

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

Nil

PRINCIPLE 3 – Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS

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

Category	Total (A)	% of Employees covered by: Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F/A)
Permanent Employees											
Male	778	778	100%	778	100%	0	0%	-	-	-	-
Female	43	43	100%	43	100%	43	100%	-	-	-	-
Total	**821**	**821**	**100%**	**821**	**100%**	**43**	**5%**	**-**	**-**	**-**	**-**
Other than Permanent Employees											
Male	0	0	0%	0	0%	-	-	-	-	-	-
Female	0	0	0%	0	0%	-	-	-	-	-	-
Total	**0**	**0**	**0%**	**0**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**

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

Category	Total (A)	% of Workers covered by: Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F/A)
Permanent Worker											
Male	306	306	100%	306	100%	-	-	-	-	-	-
Female	0	0	0%	0	0%	-	-	-	-	-	-
Total	**306**	**306**	**100%**	**306**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent Worker											
Male	0	0	0%	0	0%	-	-	-	-	-	-
Female	0	0	0%	0	0%	-	-	-	-	-	-
Total	**0**	**0**	**0%**	**0**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**

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

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.21%	0.10%

2. Details of retirement benefits for Current and Previous FY

Benefits	FY 2024-25: No. of employees covered as a % of total employees	FY 2024-25: No. of employees covered as a % of total workers	FY 2024-25: Deducted and deposited with the authority (Y/ N/ N.A)	FY 2023-24: No. of employees covered as a % of total employee	FY 2023-24: No. of employees covered as a % of total workers	FY 2023-24: Deducted and deposited with the authority (Y/ N/ N.A)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y

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

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

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

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

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

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

Gender	Permanent employees (other than workers): Return to work rate	Permanent employees (other than workers): Retention rate	Permanent workers: Return to work rate	Permanent workers: Retention rate
Male	NA	NA	NA	NA
Female	1	100%	NA	NA
Total	1	100%	NA	NA

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

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

The Redressal mechanism is as follows:

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

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

Benefits	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of associations or Union (B)	% (B/ A)	Total employees / workers in respective category (c)	No. of employees / workers in respective category, who are part of associations or Union (D)	% (D/ C)
Total Permanent employees (Other than workers)						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total Permanent workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers.

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety Measures		On skill upgradation		Total (D)	On Health and Safety Measures		On skill upgradation	
		No. (B)	% (B / A)	No.(C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees (other than workers)										
Male	311	311	100.00%	280	90.03%	213	213	100.00%	180	84.51%
Female	43	43	100.00%	35	81.40%	40	36	90.00%	31	77.50%
Total	**354**	**354**	**100.00%**	**315**	**88.98%**	**253**	**249**	**98.42%**	**211**	**83.40%**
Workers										
Male	467	467	100.00%	380	81.37%	565	565	100.00%	500	88.50%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	**467**	**467**	**100.00%**	**380**	**81.37%**	**565**	**565**	**100.00%**	**500**	**88.50%**

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees (other than workers)						
Male	311	311	100.00%	213	213	100.00%
Female	43	43	100.00%	40	40	100.00%
Total	**354**	**354**	**100.00%**	**253**	**253**	**100.00%**
Workers						
Male	467	467	100.00%	565	565	100.00%
Female	0	0	0.00%	0	0	0.00%
Total	**467**	**467**	**100.00%**	**565**	**565**	**100.00%**

10. Health and Safety Management System

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

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

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

Hazard identification and Risk assessment (HIRA)

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

Yes

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

Yes

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

Safety Incident/ Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

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

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

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

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

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	Nil	Nil	No Complaints Received	Nil	Nil	No Complaints Received
Health & Safety	Nil	Nil	No Complaints Received	Nil	Nil	No Complaints Received

14. Assessments for the year

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

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

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

LEADERSHIP INDICATORS

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

Permanent Employee - Yes

Contract Employee - No

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

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

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

	Total no. of affected employees /Workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Not Applicable	Not Applicable
Workers	Nil	Nil	Not Applicable	Not Applicable

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

Yes

5. Details of assessment of value chain partners.

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

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

No such assessments were performed.

PRINCIPLE 4 – Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

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

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

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

Stakeholder Group	Whether identified as Vulnerable & Marginalised group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Websites)	Frequency of engagement (Annually / Half yearly/ Quarterly)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	• Regulatory fillings • Company website • Quarterly results followed by earning call • Periodic Analysts' briefing • Media releases • Annual reports • Investor meets • Analyst meets • Annual general meeting	As per requirement	• Financial performance • Business growth • Business strategy • Future investments • Transparency • Good governance practices • Social responsibility • Sustainability
Regulatory bodies	No	• Regulatory fillings • Meetings • Emails	As per requirement	• Compliance requirements • Upcoming rules and regulations • Industry representation on key matters
Employees	No	• Trainings and awareness sessions • Emails • Notice board • Meetings • Grievance mechanism • Performance feedback	Ongoing	• Total Quality Management • Skill development • Workplace satisfaction • Healthy and safe operations • Employee engagement and involvement • Career progression • Emotional and mental well-being • Ethics and transparency • Work environment and policies Grievance redressal mechanism

Stakeholder Group	Whether identified as Vulnerable & Marginalised group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Websites)	Frequency of engagement (Annually / Half yearly/ Quarterly)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	• Telephone • Email • Customer meets • Personal visits • Advertisements • Conferences	Ongoing	• Availability of the product • Pricing of the product • Quality of the product • New product development • Efficient service • Grievance redressal and transparency • Information on the safe use of products
Suppliers	No	• Personal interaction • Telephonic conversations • Email communication • Conferences	Ongoing	• Business opportunities • Long-term association • Innovation • opportunities • Materials management
Communities around our Manufacturing Sites	Yes	• Community meetings • CSR projects	Ongoing	• Social concerns in the region • Health • Education • Indirect economic impact

LEADERSHIP INDICATORS

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

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

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

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

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

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

PRINCIPLE 5 – Businesses should respect and promote human rights

ESSENTIAL INDICATORS

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

Category	FY 2024-25 Total (A)	FY 2024-25 No. of employees (B)	FY 2024-25 % (B / A)	FY 2023-24 Total (C)	FY 2023-24 No. of employees (D)	FY 2023-24 % (D / C)
Employees						
Permanent	354	350	98.87%	253	207	81.82%
Other than Permanent	4	4	100.00%	5	3	60.00%
Total Employees	**358**	**354**	**98.88%**	**258**	**210**	**81.40%**
Workers						
Permanent	467	380	81.37%	565	245	43.36%
Other than Permanent	306	225	73.53%	431	250	58.00%
Total Workers	**773**	**605**	**78.27%**	**996**	**495**	**49.70%**

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

Category	FY 2024-25 Total (A)	Equal to minimum wages No. (B)	Equal to minimum wages % (B/A)	More than minimum wages No. (C)	More than minimum wages % (C/A)	FY 2023-24 Total (D)	Equal to minimum wages No. (E)	Equal to minimum wages % (E/D)	More than minimum wages No. (F)	More than minimum wages % (F/D)
Employees										
Permanent										
Male	311	-	-	311	100.00%	213	-	-	213	100.00%
Female	43	-	-	43	100.00%	40	-	-	40	100.00%
Other than Permanent										
Male	4	-	-	4	100.00%	5	-	-	5	100.00%
Female	0	-	-	0	0.00%	0	-	-	-	-
Workers										
Permanent										
Male	467	-	-	467	100.00%	565	-	-	565	100.00%
Female	0	-	-	0	0.00%	0	-	-	-	-
Other than Permanent										
Male	306	306	100.00%	-	-	446	446	100.00%	-	-
Female	0	-	-	-	-	0	-	-	-	-

3. **Details of remuneration/salary/wages, in the following format**

   a. Median remuneration / wages:

(₹ in Lakhs)

	Male Number	Male Median remuneration / salary / wages of respective category	Female Number	Female Median remuneration/ salary / wages of respective category
Board of Directors#	6	170.123	1	9.6
Key Managerial Personnel*	2	38.36	1	11
Employees other than BoD and KMP	311	6.38	43	4.83
Workers	467	2.83	-	-

includes sitting fees paid

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

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

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	12.00%	4.63%

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

Yes

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

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

6. Number of Complaints on the following made by employees

	FY 2024-25		FY 2023-24	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	0	0	0	0
Discrimination at workplace	0	0	0	0
Child Labour	0	0	0	0
Forced Labour / Involuntary Labour	0	0	0	0
Wages	0	0	0	0
Other human rights related issues	0	0	0	0

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

	FY 2024-25		FY 2023-24	
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0	0	0
Complaints on POSH as a % of female employees / workers	0	0	0	0
Complaints on POSH upheld	0	0	0	0

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

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

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

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

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour Forced/involuntary labour Sexual harassment Discrimination at workplace Wages	We internally monitor compliance with all relevant laws and policies pertaining to these issues at 100% of its offices. There have been no observations by local statutory / third parties in India in FY 2024-25.

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

NA

LEADERSHIP INDICATORS

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

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

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

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

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

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

4. Details on assessment of value chain partners

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

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

Not Applicable

PRINCIPLE 6 – Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format.

Parameter	FY 2024-25 (Values in MWH)	FY 2023-24 (Values in MWH)
From renewable sources		
Total electricity consumption (A)	79,517.78	14,402.83
Total fuel consumption (B)	5,708.86	1,458.89
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	85,226.64	15,861.72
From non-renewable sources		-
Total electricity consumption (D)		-
Total fuel consumption (E)		-

Parameter	FY 2024-25 (Values in MWH)	FY 2023-24 (Values in MWH)
Energy consumption through other sources (F)		-
Total energy consumed from non-renewable sources (D+E+F)		-
Total energy consumed (A+B+C+D+E+F)	85,226.64	15,861.72
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	42.52(GJ/million)	-
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

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

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

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

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

Not Applicable

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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kl)		
1. Surface water	0	0
2. Ground water	0	0
3. Third Party water	0	0
4. Seawater* / desalinated water	0	0
5. Others (Municipal)	91,101	58,152
6. Rainwater	0	0
Total volume of water withdrawal (in kilolitres)	91,101	58,152
Total volume of water consumption (in kilolitres)	82,739	58,152
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)"	12.30 kl/million	0.00001
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(Total water consumption / Revenue from operations adjusted for PPP)	-	0.00022
Water intensity in terms of physical output	-	5.09

*Used for cooling purposes

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

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

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater	Nil	Nil
No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater	Nil	Nil
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties	Nil	Nil
No treatment		
With treatment – please specify level of treatment		
(v) Others	Nil	Nil
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	Nil	Nil

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

NA

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

Yes. We have embraced the 3R strategy—Reduce, Reuse, and Recycle—to minimize water wastage. Our in-house water treatment plants recycle used water for industrial operations. At present, one of our four manufacturing units operates as a Zero Liquid Discharge (ZLD) facility, reflecting our dedication to sustainable water management practices. We are actively working to achieve ZLD status for all our facilities, aiming to enhance our water recycling efforts and reduce freshwater usage. Currently, we recycle 40% of our water, which is then seamlessly utilized for domestic purposes

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

Parameter	Specify unit	FY 2024-25	FY 2023-24
SOx	mg/m3	49.53 (µg/m3)	21.4
NOx	mg/m3	24.78 (µg/m3)	17.45
SPM	--	--	--
Persistent organic pollutants (POP)	--	--	--
Volatile organic compounds (VOC)	--	--	--
Hazardous air pollutants (HAP)	mg/Nm3	--	--
Particulate Matter (size less than 10µ)	mg/m3	72.60 (µg/m3)	31
Particulate Matter (size less than 2.5µ)	mg/m3	72.60 (µg/m3)	31

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

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	16,270	10,094.21
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	15,801	10,312.43
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent	4.77 tCO2 e per million ₹ of gross revenue generated	3.42 tCO2 e per million ₹ of gross revenue generated
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MTCO2e/MT	1.78 tCO_2e per ton of total production.	1.79 tCO_2e per ton of total production.

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

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

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

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

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

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	2.0 MT	2.5 MT
E-waste (B)	0.23	0
Bio-medical waste (C)	0.39	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G) specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G + H)	2.62MT	2.5 MT
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00039	0.00042
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

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

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

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

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

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

Not Applicable

S. No.	Location of operations / offices	Types of operation	Whether the conditions of environment approval / clearance are being complied with ? Y / N If no, the reasons thereof and corrective action taken, if any.
1	Plot No.2514-2515, Phase IV, GIDC, Vapi - 396 195, Gujarat, INDIA	Manufacturing	Yes
2	Plot No.1713, Phase III, GIDC, Vapi – 396195, Gujarat, INDIA	Manufacturing	Yes
3	Survey no. 409/P1/P1/A, Karwad, Vapi, Valsad - 396191, Gujarat, INDIA	Manufacturing	Yes
4	Survey no. 583, 593, 596, 597 & 598, PCPIR, Payal Industrial Park, Near GIDC, Pakhajan, Vagra, Bharuch, Dahej– 392 165, Gujarat, INDIA	Manufacturing	Yes

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

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

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

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

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

LEADERSHIP INDICATORS

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

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

(i) Name of the area: NA

(ii) Nature of operations: NA

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment	No water withdrawal from any of the sources mentioned	
With treatment – please specify level of treatment		
(ii) Into Groundwater		
No treatment		
With treatment – please specify level of treatment		
(iii) Into Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

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

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

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

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

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

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

Not Applicable

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

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

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

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

Not Applicable

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

Nil

PRINCIPLE 7 – Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers / associations

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

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

Sr. No	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/ associations (State / National)
1	Indian Chemical Council	National
2	All India Rubber industries association	National
3	THE COUNCIL OF EU CHAMBERS OF COMMERCE IN INDIA	National
4	CHEMEXCIL – Basic Chemicals, Pharmaceuticals and Cosmetics Export Promotion Council	National
5	Vapi Emergency Control Centre, Gujarat, India	State
6	Vapi Industrial Association	State
7	ROUNDTABLE ON SUSTAINABLE PALM OIL	National

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

Not Applicable

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity

Not Applicable

PRINCIPLE 8 – Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Not Applicable

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

Not applicable

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

Not Applicable

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

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs / small producers	Nil	Nil
Sourced directly from within the district and neighbouring districts	Nil	Nil

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

Location	FY 2024-25	FY 2023-24
Rural	0	0
Semi-urban	84.78%	89.14%
Urban	0	0
Metropolitan	15.22%	10.86%

LEADERSHIP INDICATORS

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

Not Applicable

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

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

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

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

(a) No, the Company does not have a preferential procurement policy.

(b) From which marginalised / vulnerable groups do you procure?

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

6. Details of beneficiaries of CSR Projects:

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

PRINCIPLE 9 – Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Not applicable as we are B2B supplier

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

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

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

	FY 2024-25			FY 2023-24		
	Received during the	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other- VAPT	0	0		2	0	

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

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls		

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

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

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

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

7 Provide the following information relating to data breaches:

a. Number of instances of data breaches : NIL

b. Percentage of data breaches involving personally identifiable information of customers: NA

c. Impact, if any, of the data breaches: NA

LEADERSHIP INDICATORS

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

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

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

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

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

The Company informs through emails and phone calls.

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

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

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

Yes

ANNEXURE F

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Yasho Industries Limited** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** 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 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

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) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not applicable as there was no reportable event during the financial year under review

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not applicable as there was no reportable event during the financial year under review

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not applicable as there was no reportable event during the financial year under review

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable as there was no reportable event during the financial year under review

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable as there was no reportable event during the financial year under review

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

vi) We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following law applicable specifically to the Company:

- Environment Protection Act, 1986;
- Air (Prevention and control of pollution) Act, 1981
- Water (Prevention and control of pollution) Act, 1974
- The Boilers Act, 1923

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

i) Secretarial Standards issued by the Institute of Company Secretaries of India;

ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. The Company was fined ₹ 34,220/- (including GST) by both the BSE Limited and the National Stock Exchange of India Limited due to non-compliance with Regulation 6(1) of the SEBI Listing Regulations concerning the timely appointment of a qualified Company Secretary as the Compliance Officer. A waiver application was filed but subsequently rejected, and the fine was duly paid by the Company.

2. The Company allotted 6,57,895 fully paid-up equity shares at ₹ 1,900 per share, totaling ₹ 1,25,00,00,500, following a special resolution passed on January 10, 2025, with allotment approved on February 12, 2025. The application and allotment monies were received and credited to the Company's HDFC Bank account, with funds clearly identifiable and no circulation involved. However, the Company did not deposit the application money into a separate bank account as mandated under Section 42(6) of the Companies Act, 2013.

We further report that:

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

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

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

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

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

1. The Company, pursuant to the special resolution passed by shareholders at the Extra-Ordinary General Meeting held on January 10, 2025, allotted 6,57,895 fully paid-up equity shares of ₹ 10/- each at an issue price of ₹ 1,900/- per share (including premium of ₹ 1,890/-) on a preferential basis to non-promoter investors, aggregating to ₹ 1,25,00,00,500/-. The allotment was approved by the Allotment Committee on February 12, 2025. of ₹ 1,900/- per share (face value ₹ 10/- and premium ₹ 1,890/-), aggregating to ₹ 1,25,00,00,500/- (Rupees One Hundred Twenty-Five Crores and Five Hundred only).

For **Dhrumil M. Shah & Co. LLP**
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Place: Mumbai
Date: May 2, 2025

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021G000249944

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

Annexure I

(TO THE SECRETARIAL AUDIT REPORT)

To,
The Members,
Yasho Industries Limited

Auditor's responsibility

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

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

1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.

4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.

6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Dhrumil M. Shah & Co. LLP**
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Place: Mumbai
Date: May 2, 2025

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021G000249944

ANNEXURE G

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

(B) TECHNOLOGY ABSORPTION-

1	the efforts made towards technology absorption;	Through continuous research in the technology, efforts are made to bring in innovative technologies to increase productivities.
2	the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
3	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year);	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:	

(₹ In Lakhs)

Particulars	2024-25	2023-24
Capital Expenditure	232.29	374.46
Revenue Expenditure	56.10	36.55
Total R&D Expenditure	**288.39**	**411.02**

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO -

(₹ In Lakhs)

Particulars	2024-25	2023-24
Export of goods calculated on F.O.B. basis	41,956.94	21,389.44
Total Foreign Exchange Received	41,528.16	36,844.46
Expenditure		
i) C.I.F value of Goods Imported	28,610.78	21,592.43
ii) Commission	231.03	32.16
iii) Reach Law Costs	566.68	29.51
iv) Foreign Travel Expenses	97.88	80.30
v) Membership & Subscription	4.29	2.89
Total Foreign Exchange used	**29,510.67**	**21,737.29**

For **Yasho Industries Limited**

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

Place: Mumbai
Date: July 30, 2025

Independent Auditor's 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 Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including summary of material accounting policy information and other explanatory information (hereinafter referred to as the "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 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, 2025, and of profit and other comprehensive Income, changes in equity and its cash flows for the year then 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 Act. 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 ("ICAI") together with the ethical requirements that are relevant to our joint audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone 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 the Key Audit Matter was addressed in our audit
Preferential allotment of Equity Shares (Refer note no 14A to the Standalone Financial Statements): During the year, the Company has raised ₹ 12,500 Lakhs through preferential allotment of equity shares. The transaction involved regulatory compliance with the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations. The matter is considered significant due to the materiality involved in valuation, disclosure, timing of receipt of funds, and the governance framework around the allotment.	**Our procedures included:** 1. Discussed with the management the design and implementation of key internal controls placed around the issue of Equity Share Capital. 2. Reviewed approvals obtained from the Board of Directors and shareholders in Extra Ordinary General Meeting for the preferential allotment. 3. Verified compliance with the provisions of Sections 42 and 62 of the Companies Act, 2013 including the issue of a private placement offer letter and filing of necessary forms (e.g., PAS-3, PAS-4 etc) with the Registrar of Companies. Also, verified compliance with the provisions of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. 4. Verified compliance with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 including compliance with Sub-regulation (5) of Regulation 169 of SEBI (ICDR) Regulations, 2018. 5. Examined the valuation report from a registered valuer to assess the basis for determining the issue price of shares.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
	6. Inspected bank statements to confirm the receipt of consideration against equity shares allotted. 7. Checked disclosures in the financial statements with reference to the preferential issue under Schedule III of the Companies Act and applicable accounting standards. 8. Verified end-use of funds, where applicable, to ensure that the proceeds were utilized as stated in the offer documents and board resolutions.
Capitalisation of Capital work in progress (CWIP) to Property, Plant and Equipment (PPE) (Refer Note no 3 & 4 to the Standalone Financial Statements): During the year, the Company capitalized a Pakhajan Project Capital Work-in-Progress (CWIP) to Property, Plant and Equipment (PPE) upon completion of Pakhajan project. The capitalization involves significant judgment in determining the date of readiness for intended use, the nature of costs eligible for capitalization, and compliance with the applicable financial reporting framework (Ind AS 16). Due to the materiality of the amounts and the judgments involved, we considered this as a key audit matter.	**Our procedures included:** 1. Evaluated the design and implementation and verified, on a test check basis the operating effectiveness of key internal controls placed around the Capital work in progress capitalisation to Property, Plant and Equipment (PPE). 2. Evaluated the Company's policy for capitalization of CWIP to fixed assets in line with the requirements of Ind AS 16 – Property, Plant and Equipment. 3. Obtained details of project completed and reviewed the Project Completion Certificates or equivalent internal documentation. 4. Verified the basis and timing of transfer of CWIP to fixed assets and assessed whether the assets were available for intended use. 5. Performed test checks of costs capitalized to ensure they were directly attributable to bringing the asset to its working condition. 6. Assessed the disclosures made in the financial statements regarding CWIP and capitalized assets, including the movement schedule and aging analysis, if applicable.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 identified above when it becomes available 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 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 standalone financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the 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 standalone financial statements.

As part of a 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 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 with reference to standalone financial statements 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 and Board of Directors.

- Conclude on the appropriateness of management and Board of Director's 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 Company'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 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 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025 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 MATTER

The standalone financial statements of the Company for the year ended March 31, 2024, were audited by V. J. Shah & Co, Chartered Accounts, the statutory auditor of the Company,

whose report dated May 13, 2024 expressed an unmodified opinion on those audited standalone financial statements.

Our opinion is not modified in respect of this matter.

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 Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36 to the standalone financial statements;

      ii. The Company did not have any long-term contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. a) 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 Company to or in any other person(s) or entity(ies), 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, 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") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (iv)(a) and (iv)(b) above, contain any material mis-statement.

      v. The final dividend declared paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

      As stated in Note 14A to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

      vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software.

      Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

      Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For **Gokhale & Sathe**
Chartered Accountants
ICAI Firm Registration No.103264W

Chinmaya Deval
Membership No.: 148652
UDIN: 25148652BMKSLA6046

Place: Mumbai
Date: May 02, 2025

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF YASHO INDUSTRIES LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. In respect of the Company's Property Plant and Equipment, Right-of-use assets and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant & Equipment (including Right of Use assets) and Intangible Assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings are initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) As explained to us, the inventory has been physically verified by the management at regular intervals during the year. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has been sanctioned working capital limits in excess of ₹ 5 Crore, 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 Standalone Financial Statements.

iii. (a) (A) The Company has not granted any loans or provided advances in the nature of loans or stood guarantee or provided security to its subsidiaries, joint ventures and associates during the year. Accordingly, reporting under clause 3(iii)(a)(A) of the order is not applicable.

(B) The company has only granted unsecured loans or advances in the nature of loans to employees as specified below:

(Amount ₹ in Lakhs)

Particulars	Loans
Aggregate amount during the year	
- Employees	45.58
- Subsidiaries	-
- Joint Ventures	-
Balance Outstanding as at balance sheet date	
- Employees	46.16
- Subsidiaries	-
- Joint Ventures	-

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and guarantees provided and terms and conditions in relation to grant of all loans, investments made and guarantees provided are not prejudicial to the interest of the Company. Further, the Company has not given any advances in the nature of loans to any party during the year.

(c) According to the information and explanations given to us and based on the audit procedures performed by us, in the case of interest free loans given, the repayment of principal has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans.

(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 overdue of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. 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.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.

(b) According to records examined by us and the information and explanation given to us, there are no undisputed amounts due in respect of income tax, sales tax, GST, excise duty, Employees Provident Fund, Employees State Insurance Fund and other statutory dues at the end of the year. However, the following dues have not been deposited by the Company on account of disputes:

Nature of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount (₹ in Lakhs)
The Customs Act, 1962	Custom Duty	CESTAT	FY 2014-15	175.36
The Customs Act, 1962	IGST	Supreme Court and Commissioner of Customs	FY 2017-18 & FY 2018-19	822.27
The Customs Act, 1962	IGST	Commissioner (Appeals), CGST-Surat	FY 2017-18 to FY 2019-20	3,031.45

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and 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.

x. (a) In our opinion and according to the information explanation given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year.

Further, according to the information and explanations given to us and based on our examination of the records, the Company has complied with requirements of section 42 and section 62 of the Companies Act, 2013 except for section 42(6) which requires money to be deposited in separate bank account. The funds raised have been used for the purposes for which the funds were raised except ₹ 699 Lakhs out of ₹ 12,500 Lakhs which has been parked in Fixed Deposits with Saraswat Bank and same has been not utilised as on March 31, 2025. Details of fund not utilised are as follows:

Nature of securities	Type of issue	Amount Involved	Nature of unutilised amount
Equity shares	Preferential allotment	₹ 699 Lakhs	Funds were parked in Fixed Deposits with Saraswat Bank

xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

(b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, 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 the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii. The erstwhile statutory auditors of the Company have resigned during the year. We have noted that no issues, objections or concerns were raised by them. We have nevertheless considered the matter in our audit procedures.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 44 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Companies Act, 2013, are applicable to the Company. The Company has not spent the entire amount towards Corporate Social Responsibility (CSR) and the unspent CSR amount for the year has been transferred to special account in compliance with the provision of Sub-section (6) of Section 135 of the said Act.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For **Gokhale & Sathe**
Chartered Accountants
ICAI Firm Registration No.103264W

Chinmaya Deval
Membership No.: 148652
UDIN: 25148652BMKSLA6046

Place: Mumbai
Date: May 02, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF YASHO INDUSTRIES LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Yasho Industries Limited on the Financial Statements for the year ended March 31, 2025]

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

We have audited the internal financial controls with reference to standalone financial statements of Yasho Industries Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

OPINION

We have audited the internal financial controls with reference to standalone financial statements of Yasho Industries Limited ("the Company") as of March 31, 2025 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, including has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements 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) (the "Guidance Note").

MANAGEMENTS' RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 standalone 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 with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Gokhale & Sathe**
Chartered Accountants
ICAI Firm Registration No.103264W

Chinmaya Deval
Membership No.: 148652
UDIN: 25148652BMKSLA6046

Place: Mumbai
Date: May 02, 2025

Standalone Balance Sheet

as at March 31, 2025

(Amount ₹ in Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	58,960.81	16,461.82
(b) Capital Work in Progress	4	145.12	46,118.65
(c) Right-of-use Assets	5	2,229.57	2,925.76
(d) Other Intangible Assets	6	1,186.25	885.11
(e) Financial Assets			
(i) Investments in subsidiaries	7(a)	544.42	457.34
(ii) Other Investments	7(b)	0.28	0.25
(iii) Loans	8	21.12	16.19
(f) Other non current assets	9	1,975.79	2,612.81
Total Non-Current Assets (1)		**65,063.36**	**69,477.93**
(2) CURRENT ASSETS			
(a) Inventories	10	24,512.95	12,496.22
(b) Financial Assets			
(i) Trade Receivables	11	14,744.13	12,470.68
(ii) Cash & Cash Equivalents	12	495.55	5.68
(iii) Bank balances other than (ii) above	13	2,217.76	1,179.05
(iv) Loans	8	25.04	23.31
(v) Other Financial Assets		-	-
(c) Current Tax Assets (Net)	34B	349.10	231.64
(d) Other Current Assets	9	1,925.66	3,283.07
Total Current Assets (2)		**44,270.19**	**29,689.66**
TOTAL ASSETS (1+2)		**1,09,333.55**	**99,167.60**
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	14(A)	1,205.71	1,139.92
(b) Other Equity	14(B)	40,854.51	28,196.00
Total Equity (1)		**42,060.22**	**29,335.92**
(2) LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	15	32,445.06	33,365.05
(ii) Lease Liabilities	16	1,247.91	2,111.26
(iii) Trade Payable	17	-	5,172.58
(b) Provisions	18	556.31	333.62
(c) Deferred Tax Liabilities (Net)	34C	1,022.12	750.71
Total Non-Current Liabilities		**35,271.40**	**41,733.21**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	23,407.18	21,479.34
(ii) Lease Liabilities	20	1,155.55	949.08
(iii) Trade Payables	21		
(iii a) Trade Payables-Micro and Small Enterprises		310.62	673.81
(iii b) Trade Payables- Others		5,967.65	4,113.40
(iv) Other Financial Liabilities	22	0.22	23.82
(b) Other Current Liabilities	23	256.49	282.22
(c) Provisions	24	904.23	576.81
Total Current Liabilities		**32,001.94**	**28,098.46**
Total Liabilities (2)		**67,273.34**	**69,831.67**
TOTAL EQUITY AND LIABILITIES (1+2)		**1,09,333.55**	**99,167.60**

Summary of Material Accounting Policies 1

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

As per our report of even date attached

For Gokhale & Sathe
Chartered Accountants
Firm's Registration Number: 103264W

Chinmaya Deval
(Partner)
Membership No. : 148652

Place : Mumbai
Date : May 02, 2025

For and on behalf of the Board of Directors
Yasho Industries Limited
CIN - L74110MH1985PLC037900

Parag Jhaveri
(MD & CEO)
DIN: 01257685

Vinod Jhaveri
(Chairman & ED)
DIN: 01655692

Chirag Shah
Chief Financial Officer

Rupali Verma
Company Secretary

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(Amount ₹ in Lakhs)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
I Revenue From Operations	25	67,270.01	59,569.84
II Other Income	26	876.04	753.04
III Total Income (I + II)		**68,146.05**	**60,322.88**
IV Expenses			
(a) Cost of Material Consumed	27	46,042.57	34,532.90
(b) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	28	(6,154.98)	3,962.79
(c) Employee Benefits Expense	29	6,448.42	4,315.56
(d) Finance Cost	30	5,881.46	1,471.04
(e) Depreciation and Amortisation Expense	31	5,006.49	1,562.17
(f) Other Expenses	32	10,088.52	6,844.65
Total Expenses (IV)		**67,312.49**	**52,689.11**
V Profit Before Exceptional Items and Tax (III-IV)		**833.56**	**7,633.77**
VI Exceptional Items		-	-
VII Profit Before Tax (V-VI)		**833.56**	**7,633.77**
VIII Tax Expense:			
(1) Current Tax	34A	(83.49)	1,881.14
(Including earlier year Tax of ₹ (83.49) Lakhs, March 31, 2024 ₹ NIL)			
(2) Deferred Tax	34C	314.56	40.22
Total Tax Expenses (VIII)		**231.07**	**1,921.36**
IX Profit for the year from continuing operations (VII-VIII)		**602.49**	**5,712.42**
X Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit plan	33	(171.45)	(36.47)
Income tax effect on above	34C	(43.15)	(9.18)
Other comprehensive income/(loss) for the year, net of tax		**(128.30)**	**(27.29)**
XI Total Comprehensive Income for the year (IX+X)		**474.19**	**5,685.12**
XII Earnings Per Equity Share (Amount in ₹)			
(a) Basic	35	5.25	50.11
(b) Diluted	35	5.25	50.11

Summary of Material Accounting Policies 1

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

As per our report of even date attached

For Gokhale & Sathe
Chartered Accountants
Firm's Registration Number: 103264W

Chinmaya Deval
(Partner)
Membership No. : 148652

Place : Mumbai
Date : May 02, 2025

For and on behalf of the Board of Directors
Yasho Industries Limited
CIN - L74110MH1985PLC037900

Parag Jhaveri
(MD & CEO)
DIN: 01257685

Vinod Jhaveri
(Chairman & ED)
DIN: 01655692

Chirag Shah
Chief Financial Officer

Rupali Verma
Company Secretary

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(Amount ₹ in Lakhs)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A.	**Cash Flow from Operating Activities**		
	Net Profit before tax	833.56	7,633.77
	Adjustments for :		
	Remeasurement of defined benefit plans	(171.45)	(36.47)
	Finance Cost	5,881.46	1,471.04
	Depreciation and Amortisation Expenses	5,006.49	1,562.17
	Interest Income	(143.82)	(112.57)
	Provision For Bad Debts	5.91	6.89
	Net Gain/Loss on disposal of Property, Plant & Equipment	43.36	0.79
	Dividend Income	0.00	-
	Operating Profit before working capital changes	**11,455.51**	**10,525.64**
	Working capital adjustments:		
	Decrease/(Increase) In Inventory	(12,016.73)	3,612.47
	Decrease/(Increase) In Trade Receivables	(2,279.36)	(1,594.88)
	Decrease/(Increase) In Other Current Assets	1,357.48	(1,108.71)
	Decrease/(Increase) In Bank Balance other than cash and cash equivalent	(1,038.50)	143.01
	Decrease/(Increase) In Other Non Current Assets	1,233.94	(524.10)
	(Decrease)/Increase In Trade Payables	(3,681.51)	(371.84)
	(Decrease)/Increase In Provisions	500.22	389.76
	Cash Generated from Operations	**4,468.95**	**11,071.35**
	Less: Income Taxes Paid	(33.75)	(2,072.26)
	Net cashflows generated from Operating Activities (A)	**4,502.70**	**8,999.08**
B.	**Cash flow from Investing Activities**		
	Payment for property, plant and equipment, intangible assets (including capital work-in-progress)	(344.40)	(33,418.45)
	Proceeds from sale of property, plant and equipment	-	4.66
	Payment for intangible assets (including intangible under development)	(770.90)	(280.86)
	Investment in Equity of Yasho INC (w.o.s)	(87.08)	
	Investment in Other	(0.03)	
	Proceeds from sale of intangible assets	95.87	31.99
	(Decrease)/Increase In Non current Trade Payables	-	3,150.22
	Decrease/(Increase) In Non-Current Loan and advances	(4.94)	-
	Dividend Income	(0.00)	-
	Interest income	143.82	112.57
	Net cashflows used in Investing Activities (B)	**(967.66)**	**(30,399.87)**
C.	**Cash flow from Financing Activities**		
	Addition of Term loan	2,505.83	17,599.82
	Repayment of Term loan	(3,459.99)	(783.55)
	Addition of ICD and Director Loan	7,223.84	6,557.39
	Repayment of ICD and Director Loan	(7,469.52)	(4,363.38)
	(Decrease)/Increase In Short Term Borrowing	2,207.69	4,224.57
	Repayment of principal portion of lease liabilities	(1,414.44)	(292.45)
	Proceeds from Preferential Share Issue	12,500.01	-
	Share Issue expenses	(193.00)	-
	Decrease/(Increase) In Current Loan and advances	(1.73)	(13.44)
	Loans Given to WOS	-	0.69
	Dividend Paid	(57.00)	(57.00)
	Finance Cost	(5,881.46)	(1,471.04)
	Net cashflows used in Financing Activities (C)	**5,960.23**	**21,401.61**

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(Amount ₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net Increase/ Decrease in Cash and Cash Equivalents (A + B + C)	**489.87**	**0.83**
Cash and cash equivalent as at the commencement of the period	5.68	4.85
Cash and cash equivalent as at the end of the period	495.55	5.68
Net Increase/ Decrease in Cash and Cash Equivalents	**489.87**	**0.83**

Summary of Material Accounting Policies Refer Note No. 1

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

1 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 Flows".

2 Components of cash and cash equivalents:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash on Hand	5.68	5.27
Balances With Scheduled Banks:		
In current accounts	0.43	0.25
In Cash Credit accounts	170.22	-
In EEFC accounts	319.00	-
Unclaimed Dividend Account	0.22	0.16
Total cash and cash equivalents	**495.55**	**5.68**

3 Changes in liabilities arising from financing activities

Particulars	April 01, 2024	Cash flows	Other	March 31, 2025
Current borrowings (Note 19)	20,527.28	1,945.35	51.27	22,523.90
Lease liabilities (Note 16 and 20)	3,060.33	(656.88)	-	2,403.46
Non - current borrowings (including current portion of Long term Debt) (Note 15 and 19)	34,317.11	(988.77)	-	33,328.34
Total liabilities from financing activities	**57,904.72**	**299.70**	**51.27**	**58,255.69**

Particulars	April 01, 2023	Cash flows	Other	March 31, 2024
Current borrowings (Note 23)	14,926.04	5,595.07	6.16	20,527.28
Lease liabilities (Note 18 and 24)	767.81	2,292.52	-	3,060.33
Non - current borrowings (including current portion of Long term Debt) (Note 17 and 23)	16,683.50	17,633.62	-	34,317.11
Total liabilities from financing activities	**32,377.35**	**25,521.21**	**6.16**	**57,904.72**

Note: The 'Other' column includes the effect of reclassification of non-current portion of borrowings, including lease liabilities to current due to the passage of time and effect of Unrealised foreign exchange difference on foreign currency borrowings.

As per our report of even date attached

For Gokhale & Sathe
Chartered Accountants
Firm's Registration Number: 103264W

Chinmaya Deval
(Partner)
Membership No. : 148652

Place : Mumbai
Date : May 02, 2025

For and on behalf of the Board of Directors
Yasho Industries Limited
CIN - L74110MH1985PLC037900

Parag Jhaveri
(MD & CEO)
DIN: 01257685

Vinod Jhaveri
(Chairman & ED)
DIN: 01655692

Chirag Shah
Chief Financial Officer

Rupali Verma
Company Secretary

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

(Amount ₹ in Lakhs)

Particulars	Note	Numbers	Amount
As at April 01, 2023	14(A)	1,13,99,200	1,139.92
Changes in equity share capital during the year		-	-
As at March 31, 2024		**1,13,99,200**	**1,139.92**
Equity shares issued during the year		6,57,895	65.79
March 31, 2025		**1,20,57,095**	**1,205.71**

B. OTHER EQUITY

(Amount ₹ in Lakhs)

Particulars	Note	Reserves and surplus				Other comprehensive income	Total
		Capital Reserve	Securities Premium	General Reserve	Retained earnings	Remeasurement of defined benefit plan (net of taxes)	
Balance as at April 01, 2023	14(B)	8.88	4,964.29	114.70	17,504.25	(24.17)	22,567.95
Profit for the year		-	-	-	5,712.42	-	5,712.42
Short Provision For Tax of Earlier Years		-	-	-	(0.08)	-	(0.08)
Other Comprehensive Loss (net of tax)		-	-	-	-	(27.29)	(27.29)
Total Comprehensive Income for the year		**-**	**-**	**-**	**5,712.34**	**(27.29)**	**5,685.05**
Transactions with the Owners of the Company:							
Dividend Paid		-	-	-	(57.00)	-	(57.00)
Balance as at March 31, 2024		**8.88**	**4,964.29**	**114.70**	**23,159.59**	**(51.46)**	**28,196.00**
Profit for the year		-	-	-	602.49	-	602.49
On issue of Equity Shares on preferential basis		-	12,434.22	-	-	-	12,434.22
Utilised for Share Issue expenses		-	(193.00)	-	-	-	(193.00)
Other Comprehensive Loss (net of tax)		-	-	-	-	(128.30)	(128.30)
Total Comprehensive Income for the year		**-**	**12,241.22**	**-**	**602.49**	**(128.30)**	**12,715.41**
Transactions with the Owners of the Company:							
Dividend Paid		-	-	-	(57.00)	-	(57.00)
Balance as at March 31, 2025		**8.88**	**17,205.51**	**114.70**	**23,705.09**	**(179.76)**	**40,854.51**

Nature and purpose of Reserve:

(a) Capital reserve: 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.

(b) Securities premium reserve : Securities premium is created due to premium on issue of shares. It is utilized in accordance with the provisions of the Companies Act, 2013.

(c) General Reserve : General reserve is created out of profits of the Company. The reserve is utilised in accordance with the provisions of Companies Act, 2013. Part of free reserve has been distributed as dividend.

(d) Retained Earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(e) Items of Other Comprehensive Income

Remeasurements of Net Defined Benefit Plans : Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

Summary of Material Accounting Policies Refer Note No. 1

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

As per our report of even date attached

For Gokhale & Sathe
Chartered Accountants
Firm's Registration Number: 103264W

Chinmaya Deval
(Partner)
Membership No. : 148652

Place : Mumbai
Date : May 02, 2025

For and on behalf of the Board of Directors
Yasho Industries Limited
CIN - L74110MH1985PLC037900

Parag Jhaveri
(MD & CEO)
DIN: 01257685

Vinod Jhaveri
(Chairman & ED)
DIN: 01655692

Chirag Shah
Chief Financial Officer

Rupali Verma
Company Secretary

Notes Forming part of Standalone Financial Statements

for the year ended March 31, 2025

1 CORPORATE INFORMATION

Yasho Industries Limited ("The Company") is a public limited company domiciled in India and incorporated on October 30, 1985, under the provisions of Companies Act, 1956, having its registered office situated at Office No. 101 & 102, Peninsula Heights, C.D. Barfiwala Marg, Andheri (W), Mumbai – 400 058. Its equity shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The CIN of the Company is L74110MH1985PLC037900.

The Company is primarily engaged in manufacturing Specialty and Fine Chemicals for industrial use. The products manufactured by the company are being used by industries as diverse as Rubber & Latex, Lubricants, Food & Flavors, Perfumery and other Specialty applications since 1993. The company has manufacturing facilities in four locations three of which are situated in GIDC, Vapi, Gujarat, and one in Pakhajan, Vagra, Gujarat, key subsidiaries in The Netherlands and USA and with its registered Office Located in Mumbai (Maharashtra).

The Standalone financial statements were authorised for issue by the Board of Directors of the Company at their meeting held on May 2, 2025.

2 SUMMARY OF BASIS OF COMPLIANCE, BASIS OF PREPARATION AND PRESENTATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND MATERIAL 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 and presentation requirements of Division II of Schedule III to the Act, as applicable, to the Standalone Financial Statements.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended March 31, 2025, the Statement of Cash Flows for the year ended March 31, 2025 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

2.1 Basis of preparation of financial statements

The Standalone financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for:

- Financial instruments – measured at fair value;
- Plan assets under defined benefit plans – measured at fair value
- In addition, the carrying values of recognised assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

2.2 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The Standalone Financial Statements have been presented in Indian Rupees (₹), which is the Company's functional currency. All financial information presented in ₹ 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 yoof 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 improve 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 production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress"

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets"

Subsequent expenditure and component accounting

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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,

Notes Forming part of Standalone Financial Statements

for the year ended March 31, 2025

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 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 the Statement of Profit and Loss.

(B) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Directly attributable costs that are capitalised as part of the intangible asset include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Useful life and amortisation

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Intangible assets are amortised on a straight-line basis over the period of estimated useful Lives of 5 years. The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Derecognition

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount

The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

(C) Capital Work in progress ('CWIP') and Intangible assets under development

Projects under commissioning and other CWIP/ intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

Subsequent expenditures relating to property, plant and equipment/intangible Assets are capitalised only when it is probable that future economic benefit associated with these will flow to the Company and the cost of the item can be measured reliably.

Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets.

(D) Investment property

Investment properties are land and buildings that are held for long term lease rental yields and/ or for capital appreciation. Investment properties are initially recognised at cost including transaction costs. Subsequently investment properties comprising buildings are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on buildings is provided over the estimated useful lives. The residual values estimated useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each reporting date. The effects of any revision are included in the Standalone Statement of Profit and Loss when the changes arise.

An investment property is de-recognised when either the investment property has been disposed of or do not meet the criteria of investment property i.e. when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Standalone Statement of Profit and Loss in the period of de-recognition.

(E) Research and development expenses

Research expenses are charged to the Standalone Statement of Profit and Loss as expenses in the year in which they are incurred. Development costs are capitalised as an intangible asset under development when the following criteria are met:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

(F) Impairment

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication, the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

Goodwill and intangible assets that do not have definite useful life are not amortised and are tested at least annually for impairment. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment once again.

When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss, to the extent the amount was previously charged to the statement of profit and loss.

(G) Inventories

Raw materials

Raw materials and stores, work in progress, traded stock and finished goods are stated at the lower of cost or net realisable value. Cost of raw materials and traded goods comprises the 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

Notes Forming part of Standalone Financial Statements

for the year ended March 31, 2025

overhead expenditure. Fixed overheads are allocated on the basis of production of finished goods. Cost of inventories also includes 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 value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Stores and spares

Inventory of stores and spare parts is valued at cost or net realisable value, whichever is lower. Provisions are made for obsolete and non-moving inventories. Unserviceable and scrap items, when determined, are valued at estimated net realisable value.

(H) Revenue recognition

Sale of goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/ GST and duties. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of other operating revenue.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, or the acceptance provisions have lapsed.

Sale of services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Foreign exchange translation

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation are generally recognised in profit or loss.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise.

(I) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The company has decided to opt for a 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 expenses that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets 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 assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(J) Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalised as part of such assets. A qualifying asset is one that necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

(K) Leases

As a Lessee

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased asset or, if lower, the present value of the minimum lease 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

Notes Forming part of Standalone Financial Statements

for the year ended March 31, 2025

straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(L) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, 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.

(M) Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment benefits Defined contribution plan

Employee Benefit under defined contribution plans comprises of Contributory provident fund etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The same is paid to a fund administered through a separate trust.

Defined benefit plan

Defined benefit plans comprising of gratuity is recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Short term employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

(N) Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

(O) Financial assets

Recognition and initial measurement

The Company initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value. In the case of financial assets not recorded at FVTPL, transaction costs that are directly attributable to its acquisition of financial assets are included therein.

Classification of financial assets and Subsequent Measurement

On initial recognition, a financial asset is classified to be measured at –

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flow; 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 outstanding amount.

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 the principal and interest on the principal outstanding amount.

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 losses 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 the 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 choice to present in other comprehensive income subsequent changes in the fair value. The Company makes such a choice 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.

Notes Forming part of Standalone Financial Statements

for the year ended March 31, 2025

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, on sale/ disposal the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognised in statement of profit or loss. The net gain or loss recognised in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines a the end of a reporting year that the credit risk has not increased significantly since initial recognition due to 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 the year ended March 31, 2025

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(P) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or 'FVTPL'.

A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that contract basis; or
- It forms part of a containing one or more embedded derivatives, and IND AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with IND AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss.

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability

Notes Forming part of Standalone Financial Statements

for the year ended March 31, 2025

simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(Q) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short - term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(R) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from Share Premium, net of any tax effects.

(S) Segments reporting

The Company's only identifiable reportable segment is Chemicals and hence disclosure of Segment wise information is not applicable under IND-AS 108 "Operating Segments". Details of geographical segments are disclosed.

(T) Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

(U) Proposed Dividends

The Company recognises a liability to make distributions to equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the Corporate laws in India, a distribution is authorised when it is approved by the shareholders.

(V) Standards notified but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes Forming part of Standalone Financial Statements

for the year ended March 31, 2025

3 PROPERTY, PLANT AND EQUIPMENT (PPE)

(Amount ₹ in Lakhs)

Particulars	Factory Plot	Factory Building	Plant and Equipment	Electric Fixture	Furniture & Fixtures	Air Conditioner	Servers & Computers	Pollution Control Equipment	Motor Car	Laboratory Equipment	Office Equipment	CCTV & Camera	Total
Gross carrying amount													
Balance as at April 01, 2023	5,630.26	3,560.70	11,911.37	1,154.85	261.79	45.23	186.51	207.40	237.71	825.68	37.76	16.75	24,076.00
Additions during the year	-	329.61	861.58	45.14	0.51	1.75	191.64	-	72.04	4.35	4.44	0.75	1,511.81
Deductions during the year									23.75				23.75
Balance at March 31, 2024	**5,630.26**	**3,890.31**	**12,772.95**	**1,199.99**	**262.30**	**46.98**	**378.15**	**207.40**	**285.99**	**830.03**	**42.20**	**17.49**	**25,564.06**
Additions during the year	-	16,066.25	23,833.04	5,366.46	36.93	2.97	53.08	511.21	40.92	48.65	-	100.52	46,060.03
Deductions during the year	-	-	4.25	-	-	-	-	-	-	-	-	-	4.25
Balance at March 31, 2025	**5,630.26**	**19,956.55**	**36,601.74**	**6,566.45**	**299.23**	**49.95**	**431.23**	**718.61**	**326.91**	**878.68**	**42.20**	**118.02**	**71,619.84**
Accumulated depreciation and amortisation													
Balance as at April 01, 2023	-	1,056.36	5,388.98	731.07	143.25	19.36	145.04	168.98	86.38	292.50	23.36	13.19	8,068.47
Charged During The Year	-	115.81	688.21	58.60	19.73	2.70	52.45	9.77	24.46	68.97	4.48	1.61	1,046.80
Disposals/adjustments during the year	-	-	-	-	-	-	-	-	13.04	-	-	-	13.04
Balance at March 31, 2024	**-**	**1,172.17**	**6,077.19**	**789.67**	**162.98**	**22.06**	**197.49**	**178.76**	**97.80**	**361.48**	**27.83**	**14.81**	**9,102.23**
Charged During The Year	-	612.56	2,140.73	554.50	21.69	2.82	65.92	36.46	31.86	70.92	4.28	18.85	3,560.59
Disposals/adjustments during the year	-	-	3.79	-	-	-	-	-	-	-	-	-	3.79
Balance at March 31, 2025	**-**	**1,784.73**	**8,214.14**	**1,344.17**	**184.68**	**24.87**	**263.40**	**215.21**	**129.66**	**432.40**	**32.11**	**33.66**	**12,659.03**
Net carrying amount as at March 31, 2024	5,630.26	2,718.14	6,695.76	410.32	99.32	24.93	180.66	28.65	188.19	468.55	14.37	2.69	16,461.82
as at March 31, 2025	**5,630.26**	**18,171.83**	**28,387.60**	**5,222.28**	**114.55**	**25.08**	**167.83**	**503.40**	**197.25**	**446.28**	**10.09**	**84.36**	**58,960.81**

Notes:

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

(b) The company had started Greenfield project at Pakhajan, Gujarat in February 2022. This project was completed on April 09, 2024 and capitalised total investment of ₹ 48,851.41/- Lakhs (Including Land of ₹ 5,487.07/-)

(c) The Company has not revalued its property, plant and equipment during the year ended March 31, 2025 and also during previous year ended March 31, 2024.

Notes Forming part of Standalone Financial Statements
for the year ended March 31, 2025

4 CAPITAL WORK-IN-PROGRESS

(Amount ₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	46,118.65	12,335.55
Add: Additions during the year	1,277.77	34,573.18
Less: Capitalised during the year	43,815.35	790.08
Less: Disposals/adjustments during the year	3,435.95	-
Balance at the end of the year	**145.12**	**46,118.65**

Capital Work-in-Progress Ageing Schedule:

(Amount ₹ in Lakhs)

Particulars	Amount of CWIP for a period of:				
	Less than 1 year	2-3 Years	2-3 Years	More than 3 Years	Total
As at March 31, 2025					
Projects in progress	145.12	-	-	-	145.12
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024					
Projects in progress	34,573.18	11,492.44	53.03	-	46,118.65
Projects temporarily suspended	-	-	-	-	-

(a) The borrowing costs capitalised as Capital Work in Progress till March 31, 2025 was ₹ Nil/- (till March 31, 2024: ₹ 2848.41/- Lakhs).

(b) The Company has performed an assessment of its Capital work in progress for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Capital work in progress are impaired.

5 RIGHT OF USE ASSETS

(Amount ₹ in Lakhs)

	Leasehold Property	Total
Gross carrying amount		
Balance as at April 01, 2023	**1,030.00**	**1,030.00**
Additions during the year	2,705.68	2,705.68
Discard/ disposals during the year	120.72	120.72
Balance at March 31, 2024	**3,614.96**	**3,614.96**
Additions during the year	505.92	505.92
Discard/ disposals during the year	251.64	251.64
Balance at March 31, 2025	**3,869.24**	**3,869.24**
Accumulated amortisation		
Balance as at April 01, 2023	**333.87**	**333.87**
Amortisation During The Year	476.05	476.05
Disposals/adjustments during the year	120.72	120.72
Balance at March 31, 2024	**689.20**	**689.20**
Amortisation During The Year	1,042.76	1,042.76
Disposals/adjustments during the year	92.29	92.29
Balance at March 31, 2025	**1,639.67**	**1,639.67**
Net carrying amount		
as at March 31, 2024	**2,925.76**	**2,925.76**
as at March 31, 2025	**2,229.57**	**2,229.57**

Refer Note 43

Notes Forming part of Standalone Financial Statements
for the year ended March 31, 2025

6 OTHER INTANGIBLE ASSETS

(Amount ₹ in Lakhs)

	Technical Knowhow and Certifications	Research & Development	Total
Gross carrying amount			
Balance as at April 01, 2023	2,887.32	167.31	3,054.64
Additions during the year	73.49	207.37	280.86
Discard/ disposals during the year	31.99	-	31.99
Balance at March 31, 2024	**2,928.82**	**374.68**	**3,303.50**
Additions during the year	538.61	232.29	770.90
Discard/ disposals during the year	95.87	-	95.87
Balance at March 31, 2025	**3,371.57**	**606.97**	**3,978.54**
Accumulated amortisation			
Balance as at April 01, 2023	2,092.12	-	2,092.12
Amortisation During The Year	270.50	55.77	326.27
Disposals/adjustments during the year	**-**	**-**	**-**
Balance at March 31, 2024	**2,362.62**	**55.77**	**2,418.39**
Amortisation During The Year	278.24	124.89	403.14
Disposals/adjustments during the year	**29.24**	**-**	**29.24**
Balance at March 31, 2025	**2,611.62**	**180.67**	**2,792.29**
Net carrying amount			
as at March 31, 2024	**566.20**	**318.91**	**885.11**
as at March 31, 2025	**759.95**	**426.30**	**1,186.25**

Notes:

(a) Technical Knowhow and certifications are intangible assets purchased and held by the Company, they are not internally generated.

(b) Development Costs for In-house developed new products will be written off over 3 years subject to impairment testing on quarterly basis.

7 NON CURRENT INVESTMENTS

(Amount ₹ in Lakhs)

		As at March 31, 2025	As at March 31, 2024
(a)	**Investments in Wholly Owned Subsidiaries**		
	Unquoted Investments (at amortised cost)		
	Investment in Equity Securities		
	Yasho Industries Europe B.V. (W.O.S. 1,000 (March 31, 2024: 1,000) equity shares of EUR 1 each fully paid)	0.86	0.86
	Yasho Inc. (W.O.S. 15,100 (March 31, 2024: 100) equity shares of USD 10 each fully paid)	87.91	0.83
	Investment in Preference Securities		
	Yasho Industries Europe B.V. Preference Shares (W.O.S. 5,00,000 (March 31, 2024: 5,00,000) optionally convertible preference shares of EUR 1 each fully paid)	455.65	455.65
	Total	**544.42**	**457.34**
	Aggregate amount of Unquoted Investments in Wholly Owned Subsidiaries (carried at amortised cost)	544.42	457.34

Notes Forming part of Standalone Financial Statements

for the year ended March 31, 2025

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
(b) Investment in Equity Instruments		
Unquoted Investments (at amortised cost)		
Lypanosys (NZ) limited	-	-
NIL (March 31, 2024: 74,000) Equity Shares of NZ$ 0.51/- each		
The Saraswat Co-Op Bank Ltd		
(2,500 Equity Shares of ₹ 10/- each)	0.25	0.25
SVC Co-Op Bank Ltd		
(250 Equity Shares of ₹ 10/- each)	0.03	-
Investment in Preference Securities		
Unquoted Investments (at amortised cost)		
Lypanosys (NZ) limited	-	-
NIL (March 31, 2024: 4,364) 15% Series 'A' Preference Shares of NZ$ 2/- each		
	0.28	**0.25**
Aggregate amount of Unquoted Investments in Equity Instruments (carried at amortised cost)	0.28	0.25

Note: The investment in Lypanosys (NZ) limited is written off as at March 31, 2023, as the Net worth of the company had become negative. Further the said company during the year was put under liquidation and the same was completed w.e.f December 4, 2024, hence the investment no longer exists.

8 LOANS

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Non-Current		
(Unsecured and considered good)		
Employee Loans and Advances	21.12	16.19
	21.12	**16.19**
Current		
(Unsecured and considered good)		
Employee Loans and Advances	25.04	23.31
	25.04	**23.31**
Total Loans	**46.16**	**39.50**

Notes: The loans to employees are interest free and are generally for a tenure of 6 to 24 months.

Since all the above loans given by the company are unsecured and considered good, the bifurcation of loan in other categories as required by Schedule III of Companies Act 2013 viz: a) secured, b) loans which have significant increase in credit risk and c) credit impaired is not applicable.

Notes Forming part of Standalone Financial Statements

for the year ended March 31, 2025

9 OTHER ASSETS

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Non-Current		
(Unsecured and Considered Good, unless otherwise stated)		
Security Deposits		
Security Deposit with Vendors	512.59	530.39
Capital Advances		
Capital Advance to Creditors	-	596.73
Others		
GST Paid under Protest	336.83	336.83
GST Refund Receivable	1,126.37	1,148.85
	1,975.79	**2,612.81**
Current		
(Unsecured and Considered Good, unless otherwise stated)		
Advance to Vendors	891.96	365.31
GST Input Tax Credit	656.25	2,708.81
Prepaid Expenses	130.71	56.90
Custom Duty paid in Advance	90.36	-
Export Incentive Receivable	88.77	152.05
Forward Contract Receivable	67.61	-
	1,925.66	**3,283.07**
Total Other Assets	**3,901.46**	**5,895.88**

10 INVENTORIES

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Raw Materials	9,439.78	5,198.66
Finished Goods	7,881.34	5,099.62
Work in Progress	6,412.99	1,975.33
Stores & Spares	778.84	222.61
Total	**24,512.95**	**12,496.22**

Note

(a) Inventory valued at Cost or Net Realisable Value whichever is lower

(b) Inventories have been offered as security against the working capital facilities provided by the bank (Refer Note 19)

(c) Raw material includes in transit inventory of ₹ 309.55 Laksh (March 31, 2024: ₹ NIL)

11 TRADE RECEIVABLES

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
From Related Parties	2,367.90	812.28
From Others	12,399.98	11,676.25
Less: Loss allowance	(23.75)	(17.85)
Total	**14,744.13**	**12,470.68**

(a) Trade Receivables have been offered as security against the working capital facilities provided by the bank (Refer Note 19)

(b) Information about the Company's exposure to credit, market and currency risks, and loss allowances related to trade receivables are disclosed in note 40.

Notes Forming part of Standalone Financial Statements
for the year ended March 31, 2025

Trade receivables ageing schedule as at March 31, 2025

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	TOTAL
Related Parties -considered good	1,596.90	771.01					2,367.90
Undisputed Trade receivables-considered good	10,510.34	1,860.50	21.82	7.31	-	-	12,399.98
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**12,107.24**	**2,631.51**	**21.82**	**7.31**	**-**	**-**	**14,767.88**
Less: Loss allowance	-	-	-	-	-	-	(23.75)
Total	**12,107.24**	**2,631.51**	**21.82**	**7.31**	**-**	**-**	**14,744.13**

Trade receivables ageing schedule as at March 31, 2024

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	TOTAL
Related Parties -considered good	812.28						812.28
Undisputed Trade receivables-considered good	9,869.12	1,798.55	8.58	-	-	-	11,676.25
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**10,681.39**	**1,798.55**	**8.58**	**-**	**-**	**-**	**12,488.53**
Less: Loss allowance	-	-	-	-	-	-	(17.85)
Total	**10,681.39**	**1,798.55**	**8.58**	**-**	**-**	**-**	**12,470.68**

Notes Forming part of Standalone Financial Statements
for the year ended March 31, 2025

12 CASH & CASH EQUIVALENTS

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Cash on Hand	5.68	5.27
Balances With Bank		
In current accounts	0.43	0.25
In Cash Credit accounts	170.22	-
In EEFC accounts	319.00	-
Unclaimed Dividend Account	0.22	0.16
Total	**495.55**	**5.68**

13 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Earmarked Balances with Bank		
Fixed Deposits with Bank held as Margin Money	1,280.46	1,010.41
Earmarked balances for performance guarantee	232.23	168.65
Deposits Account	705.07	-
Total	**2,217.76**	**1,179.05**

Notes:

(a) Deposits with Bank for Margin Money is for the Short Term Borrowings availed from the Bank in the form of LC/ BC.

(b) Earmarked Balance for performance guarantee is given to Gujarat Gas as Security Deposit

(c) Fixed Deposit amounting to ₹ 705.07 Lakhs (Including Accrued Interest) is related to unutilised funds from preferential issue of equity (Refer Note 14A)

14(A) EQUITY SHARE CAPITAL

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	₹	₹
Authorised		
1,50,00,000 Equity Shares of ₹ 10/- each (1,50,00,000 Equity Shares of ₹ 10/- each as at March 31, 2024)	1,500.00	1,500.00
Total	**1,500.00**	**1,500.00**
Issued, Subscribed and Paid-up Share		
1,20,57,095 Equity Shares of ₹ 10/- each fully paid - up (1,13,99,200 Equity Shares of ₹ 10/- each fully paid - up as at March 31, 2024)	1,205.71	1,139.92
	1,205.71	**1,139.92**

(i) Reconciliation of number of shares

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Shares		
Number of Shares Outstanding at the beginning of the year	11,399,200	11,399,200
Additions during the year		
Bonus Shares issued during the year	-	-
Fresh Issue during the year	657,895	-
Deductions during the year	-	-
Number of Shares Outstanding at the end of the year	**12,057,095**	**11,399,200**

Notes Forming part of Standalone Financial Statements

for the year ended March 31, 2025

(a) **Receipt of Equity proceeds:**

During the year, the Company has allotted 6,57,895 Equity Shares of face value of ₹ 10 each at a price of ₹ 1,900/- per equity share (including securities premium of ₹ 1,890/- per share) for an amount aggregating ₹ 12,500 Lakhs on preferential basis.

(b) End use of Equity proceeds of the preferential issue (utilisation is in accordance with the letter of offer and the details are forth below):

(Amount ₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Debt Repayment / Pre-payment of borrowings	4,900	-
Business Payment	4,750	-
General Corporate purposed	2,151	-
Unutilised funds (Parked in Bank Deposits) (Refer Note 13)	699	-
Total	**12,500**	**-**

(ii) Rights, preferences and restrictions attached to shares

(a) The company has only one class of Equity shares having face value of ₹ 10 per share

(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

(iii) Details Of Shareholders Holding More Than 5% Shares In The Company

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares				
Vinod Jhaveri	2,824,900	23.43%	2,824,900	24.78%
Parag Jhaveri	1,283,023	10.64%	1,511,007	13.26%
Yayesh Jhaveri	1,357,416	11.26%	1,585,400	13.91%
Neha Jhaveri	775,000	6.43%	775,000	6.80%
Payal Jhaveri	684,600	5.68%	684,600	6.01%

(iv) During the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

(a) No Class of Shares were allotted as fully paid up pursuant to contract without payment being received in cash

(b) No Class of Shares were allotted as fully paid up by way of bonus shares for consideration other than cash.

(c) No Class of Shares were bought back by the company.

(v)

(a) There are no calls unpaid

(b) There are no forfeited shares

(vi) Aggregate number of bonus shares issued, shares issued for consideration other then cash during the period of five years immediately preceding the reporting date.

Particulars	Aggregate no of shares for the year ended				
	31/3/2025	31/3/2024	31/3/2023	31/3/2022	31/3/2021
Fully Paid up equity shares by way of Bonus (₹ in Lakhs)	-	-	-	-	-

Notes Forming part of Standalone Financial Statements
for the year ended March 31, 2025

(vii) Details of shares held by promoters/promoter group

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Vinod Jhaveri	2,824,900	23.43%	2,824,900	24.78%
Parag Jhaveri	1,283,023	10.64%	1,511,007	13.26%
Yayesh Jhaveri	1,357,416	11.26%	1,585,400	13.91%
Neha Jhaveri	775,000	6.43%	775,000	6.80%
Payal Jhaveri	684,600	5.68%	684,600	6.01%
Dishit Parag Jhaveri	455,968	3.78%	-	0.00%
Yayesh Jhaveri HUF	445,000	3.69%	445,000	3.90%
Parag Jhaveri HUF	362,208	3.00%	362,208	3.18%
Rajnikant Desai	2,950	0.02%	2,975	0.03%
Rajnikant Desai HUF	4,900	0.04%	4,900	0.04%
Kalpana Desai	2,200	0.02%	2,200	0.02%

As per the records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal & beneficial ownership of shares.

(viii) Distribution made and proposed dividend on equity shares

(Amount ₹ in Lakhs)

		As at March 31, 2025	As at March 31, 2024
(a)	**Dividends on Equity shares declared and paid during the year**		
	Final cash dividend for March 31, 2024 at ₹ 0.50 per shares (March, 31 2023 : ₹ 0.50 per shares)	57.00	57.00
	Total dividend paid	**57.00**	**57.00**
(b)	**Proposed dividend on equity shares not recognised as liability**		
	Final cash dividend for March 31, 2025 at ₹ 0.50 per shares (March 31, 2024 : ₹ 0.50 per shares)	60.29	57.00
	Total dividend proposed for the year	**60.29**	**57.00**

14(B) OTHER EQUITY

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Capital reserve	8.88	8.88
Securities Premium	17,205.51	4,964.29
General Reserve	114.70	114.70
Retained Earnings	23,705.09	23,159.59
Other Comprehensive Income	(179.76)	(51.46)
Total	**40,854.51**	**28,196.00**

Notes Forming part of Standalone Financial Statements
for the year ended March 31, 2025

Capital reserve

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
As per last Balance Sheet	8.88	8.88
(-) Transferred to General Reserve	-	-
	8.88	**8.88**

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

Securities Premium

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	4,964.29	4,964.29
Add: Additions during the year	12,434.22	-
Less : Utilised for Share Issue expenses	(193.00)	-
	17,205.51	**4,964.29**

General Reserve

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	114.70	114.70
(+) Subsidies transferred to General Reserve	-	-
	114.70	**114.70**

Retained Earnings

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Opening Balance	23,159.59	17,504.25
Add: Profit for the year	602.49	5,712.42
Profit available for appropriations	**23,762.09**	**23,216.67**
Less: Appropriations		
Dividend Paid	57.00	57.00
Short Provision For Tax of Earlier Years	-	0.08
	23,705.09	**23,159.59**

Other Comprehensive Income

Remeasurements of Net Defined Benefit Plans

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Opening Balance	(51.46)	(24.17)
Add: Profit/ (Loss) for the year	(128.30)	(27.29)
Profit available for appropriations	**(179.76)**	**(51.46)**
Total Other Equity	**40,854.51**	**28,196.00**

Notes Forming part of Standalone Financial Statements
for the year ended March 31, 2025

15 NON-CURRENT BORROWINGS

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Secured Loans :- (At Amortised Cost)		
Rupee Term Loans (Secured)		
From Banks	27,445.06	28,365.05
Total Secured Borrowings	**27,445.06**	**28,365.05**
Unsecured Loan :- (At Amortised Cost)		
Loans From Directors	3,850.00	2,855.00
Inter Corporate Loans and Advances	1,150.00	2,145.00
Total Unsecured Borrowings	**5,000.00**	**5,000.00**
Total	**32,445.06**	**33,365.05**

The Company had availed Rupee Term Loan facility of ₹ 16,325.00 Lakhs for its Greenfield project. The Facility is secured by (a) First Pari Passu charge (with other Term Loan Lenders) by way of mortgage on entire movable and immovable fixed asset of the company situated at Pakhajan, Vagra, Gujarat. (b) Second Pari Passu charge (with other Term Loan Lenders) by way of mortgage on immovable fixed assets of the Company situated at Vapi, Gujarat. (c) Second Pari passu charge by way of Hypothecation of movable fixed assets of the company situated at Vapi, Gujarat. (d) Second Pari Passu charge on the entire current assets of the company. (e) First Pari Passu Charge on Director's residential property situated at Mumbai and (f) Personal Guarantee by promoter directors. The borrowing carries interest rate of 9% p.a. payable at monthly rest after the moratorium period. Outstanding balance for this borrowing is ₹ 15,732.55 Lakhs (March 31, 2024: ₹ 13,818.52 Lakhs). Repayments in 5 years after moratorium.

The Company had availed Rupee Term Loan facility of ₹ 5,000.00 Lakhs for its Greenfield project. The Facility is secured by (a) First Pari Passu charge (with other Term Loan Lenders) by way of mortgage on entire movable and immovable fixed asset of the company situated at Pakhajan, Vagra, Gujarat. (b) Second Pari Passu charge (with other Term Loan Lenders) by way of mortgage on immovable fixed assets of the Company situated at Vapi, Gujarat. (c) Second Pari passu charge by way of Hypothecation of movable fixed assets of the company situated at Vapi, Gujarat. (d) Second Pari Passu charge on the entire current assets of the company. (e) First Pari Passu Charge on Director's residential property situated at Mumbai and (f) Personal Guarantee by promoter directors. The borrowing carries interest rate of 9% p.a. payable at monthly rest after the moratorium period. Outstanding balance for this borrowing is ₹ 4,039.50 Lakhs (March 31, 2024: ₹ 5,000 Lakhs). Repayments in 5 years after moratorium.

The Company had availed Rupee Term Loan facility of ₹ 5,000.00 Lakhs for its Greenfield project. The Facility is secured by (a) First Pari Passu charge (with other Term Loan Lenders) by way of mortgage on entire movable and immovable fixed asset of the company situated at Pakhajan, Vagra, Gujarat. (b) Second Pari Passu charge (with other Term Loan Lenders) by way of mortgage on immovable fixed assets of the Company situated at Vapi, Gujarat. (c) Second Pari passu charge by way of Hypothecation of movable fixed assets of the company situated at Vapi, Gujarat. (d) Second Pari Passu charge on the entire current assets of the company. (e) First Pari Passu Charge on Director's residential property situated at Mumbai and (f) Personal Guarantee by promoter directors. The borrowing carries interest rate of 9% p.a. payable at monthly rest after the moratorium period. Outstanding balance for this borrowing is ₹ 4,722.22 Lakhs (March 31, 2024: ₹ 5,000 Lakhs). Repayments in 5 years after moratorium.

The Company had availed Rupee Term Loan facility of ₹ 4,000.00 Lakhs for its Greenfield project. The Facility is secured by (a) First Pari Passu charge (with other Term Loan Lenders) by way of mortgage on entire movable and immovable fixed asset of the company situated at Pakhajan, Vagra, Gujarat. (b) Second Pari Passu charge (with other Term Loan Lenders) by way of mortgage on immovable fixed assets of the Company situated at Vapi, Gujarat. (c) Second Pari passu charge by way of Hypothecation of movable fixed assets of the company situated at Vapi, Gujarat. (d) Second Pari Passu charge on the entire current assets of the company. (e) First Pari Passu Charge on Director's residential property situated at Mumbai and (f) Personal Guarantee by promoter directors. The borrowing carries interest rate of 9% p.a. payable at monthly rest after the moratorium period. Outstanding balance for this borrowing is ₹ 3,834.06 Lakhs (March 31, 2024: ₹ 4,000 Lakhs). Repayments in 5 years after moratorium.

Notes Forming part of Standalone Financial Statements
for the year ended March 31, 2025

Bank loans availed by the Company are subject to certain covenants relating to interest service coverage ratio, current ratio, debt service coverage ratio, total outside liabilities to total net worth, fixed assets coverage ratio, ratio of total term liabilities to net worth. The Company has complied with the same as per the terms of loan agreements.

15.1 Maturity Profile

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

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Within 1 year	3,109.58	2,425.13
1-2 years	3,506.51	3,396.81
2-3 years	4,723.53	3,711.22
Beyond 3 year	21,105.44	23,831.89
Total	**32,445.06**	**33,365.05**

16 LEASE LIABILITIES

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Present Value of Lease Obligations (at amortised cost) Refer Note 43	1,247.91	2,111.26
Total	**1,247.91**	**2,111.26**

17 TRADE PAYABLE

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Trade Payables for Capital Goods	-	5,172.58
Total	**-**	**5,172.58**

18 LONG TERM PROVISIONS

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Employee Benefit Obligations:		
Provision for Gratuity Payable Refer Note 37	556.31	320.67
Provision for Leave Encashment Payable	-	12.96
Total	**556.31**	**333.62**

19 FINANCIAL LIABILITIES - CURRENT BORROWINGS

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
***Secured Loans :- (at amortised cost)**		
Loans Repayable on Demand		
From Bank	21,296.40	19,286.65
Current maturities of non-current borrowings	883.28	952.06
Interest Accrued but not due on current borrowings	226.96	-
Unsecured Loans:- (at amortised cost)		
Loan from Directors	1,000.54	1,240.62
Total	**23,407.18**	**21,479.34**

Notes Forming part of Standalone Financial Statements
for the year ended March 31, 2025

The Company has availed Cash credit, packing credit and working capital demand loans (Fund + Non Fund) of ₹ 35,500 Lakhs (March 31, 2024 ₹ 27,000 Lakhs) as sanctioned limit from Saraswat Co-op Bank Ltd, HDFC Bank Limited, Axis Bank Limited, SVC Co-op Bank Ltd and HSBC Bank Ltd in Multi Banking Arrangement. These loans are secured by first pari passu charge by way of hypothecation of the entire current assets of the company, Second Pari passu charge by way of Hypothecation of movable fixed assets of the company situated at Vapi and Pakhajan, Gujarat, Second Pari Passu charge (with other Lenders) by way of mortgage on immovable fixed assets of the Company situated at Vapi and Pakhajan, Gujarat and Personal Guarantee by promoter directors.

20 FINANCIAL LIABILITIES - CURRENT LEASE LIABILITIES

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Current maturities of Present Value of lease obligations (at amortised cost) Refer Note 43	1,155.55	949.08
Total	**1,155.55**	**949.08**

21 TRADE PAYABLES

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Micro and Small Enterprises		
Trade Payables for Goods	130.20	516.32
Trade Payables for Expenses	133.43	148.84
Provision for Interest on MSME	46.99	8.65
	310.62	**673.81**
Others		
Trade Payables for Goods	3,934.85	2,909.23
Trade Payables for Expenses	1,726.23	1,204.17
Trade Payables for Capex	306.57	-
	5,967.65	**4,113.40**
Total	**6,278.27**	**4,787.21**

Ageing for Trade Payables Outstanding as at March 31, 2025

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	TOTAL
MSME*	279.11	22.86	8.65	-	-	310.62
Others	4,287.91	1,610.93	41.96	5.12	21.73	5,967.65
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	**4,567.02**	**1,633.78**	**50.61**	**5.12**	**21.73**	**6,278.27**

Notes Forming part of Standalone Financial Statements
for the year ended March 31, 2025

Ageing for Trade Payables Outstanding as at March 31, 2024

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	TOTAL
MSME*	530.74	143.07	-	-	-	673.81
Others	2,653.92	1,411.12	17.14	31.22	-	4,113.40
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	**3,184.66**	**1,554.19**	**17.14**	**31.22**	**-**	**4,787.21**

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

(Amount ₹ in Lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
(A)	Dues remaining unpaid as at March 31		
	Principal	263.63	665.16
	Interest on the above	46.99	8.65
(B)	Interest paid in terms of Section16 of the act along with amount of payment made to the supplier beyond the appointed day during the year.	-	-
	Principal paid beyond the appointed date	-	-
	Interest paid in terms of Section 16 of the act	-	-
(C)	Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(D)	Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.	-	-
(E)	Amount of interest accrued and remaining unpaid as at March 31	46.99	8.65

22 OTHER FINANCIAL LIABILITIES

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Unclaimed Dividend	0.22	0.16
Others	-	23.65
Total	**0.22**	**23.82**

23 OTHER CURRENT LIABILITIES

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Advances received from customers	104.78	97.66
Due to Government Authorities:		
GST payable	14.03	10.68
TDS payable	99.25	142.29
Other Statutory Liabilities	38.42	31.58
	151.70	**184.56**
Total	**256.49**	**282.22**

Notes Forming part of Standalone Financial Statements
for the year ended March 31, 2025

24 SHORT TERM PROVISIONS

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Provision for Employee benefits (Refer Note 37)	798.10	530.45
Others	106.13	46.35
Total	**904.23**	**576.81**

25 REVENUE FROM OPERATIONS

(Amount ₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue From Contracts with Customers		
Manufactured Goods	66,810.34	59,006.54
Total Revenue From Contracts with Customers	**66,810.34**	**59,006.54**
Other Operating Revenue		
Export Incentives	436.30	519.44
Scrap Sales	23.37	43.86
Total Other Operating Revenue	**459.67**	**563.30**
Total Revenue From Operations	**67,270.01**	**59,569.84**

* Revenue for the year ended March 31,2025 and year ended March 31,2024 is net of Goods and Service Tax (GST)

25.1 Disaggregated revenue information

(Amount ₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
(a) Disaggregation of goods:		
- Consumer Chemicals	11,481.27	9,209.39
- Industrial Chemicals	55,329.07	49,797.15
	66,810.34	**59,006.54**
(b) Disaggregation based on geography		
India	23,324.77	21,549.00
Outside India	43,485.57	37,457.54
	66,810.34	**59,006.54**
(c) Reconciliation of Revenue from sale of products with the contracted price		
Contracted price	67,612.02	59,939.37
Adjustments made to contract price on account of :-		
- Discounts / Rebates / Incentives	23.12	66.13
- Sales Returns /Credits / Reversals	778.56	866.70
	66,810.34	**59,006.54**
(d) Information about major customers (refer note 40)		
(e) Contract balances		
Trade receivables (Refer Note 11)	14,744.13	12,470.68
	14,744.13	**12,470.68**

Notes Forming part of Standalone Financial Statements

for the year ended March 31, 2025

26 OTHER INCOME

(Amount ₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Other Non Operating Income		
Interest Income on:		
- Bank Deposits	102.42	84.80
- On loan given to a wholly owned subsidiary	-	12.44
- Others	41.63	15.32
Dividend Income	0.00	-
Net Gain on Foreign Currency transactions	688.63	640.48
Net Gain on disposal of Property, Plant & Equipment	43.36	-
Total	**876.04**	**753.04**

27 COST OF MATERIAL CONSUMED

(Amount ₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Raw Materials		
Inventory of raw materials (including stores & spares) at the beginning of the year	5,421.27	5,070.95
Add : Purchases during the year	48,479.08	34,883.22
Less: Inventory of raw materials (including stores & spares) at the end of the year	10,218.62	5,421.27
Cost of materials consumed	**43,681.73**	**34,532.90**
Inventory of Raw Materials of Pakhajan brought from Trial Runs to Inventory on capitalisation of the Pakhajan Plant	2,360.84	-
	46,042.57	**34,532.90**

28 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(Amount ₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Finished Goods		
Opening Stock	5,099.62	9,186.49
Closing Stock	7,881.34	5,099.62
	(2,781.72)	**4,086.87**
Work In Progress		
Opening Stock	1,975.33	1,851.25
Closing Stock	6,412.99	1,975.33
	(4,437.66)	**(124.08)**
Inventory of Work in Progress and Finished Goods of Pakhajan brought from Trial Runs to Inventory on capitalisation of the Pakhajan Plant	1,064.40	
Total	**(6,154.98)**	**3,962.79**

Notes Forming part of Standalone Financial Statements
for the year ended March 31, 2025

29 EMPLOYEE BENEFITS EXPENSES

(Amount ₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, allowances, Incentives and bonus	5,979.02	4,014.94
Contribution to Provident and Other Funds	230.44	165.43
Defined Benefit Plan - Gratuity	94.52	74.08
Staff Welfare Expenses	144.44	61.10
Total	**6,448.42**	**4,315.56**

30 FINANCE COST

(Amount ₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Secured Borrowings	4,716.90	3,472.33
Interest on Unsecured Borrowings	710.22	570.58
Interest on Lease Liabilities	236.29	88.26
Bank Charges	155.42	179.25
Others	62.63	9.03
	5,881.46	**4,319.45**
Less: Interest Capitalized as per Ind AS-23	-	2,848.41
Total	**5,881.46**	**1,471.04**

31 DEPRECIATION AND AMORTISATION EXPENSES

(Amount ₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant and Equipment	3,560.59	1,047.00
Depreciation on Right -of- use Asset	1,042.76	188.90
Amortisation on Intangible Assets	403.14	326.27
Total	**5,006.49**	**1,562.17**

32 OTHER EXPENSES

(Amount ₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Power and Fuel	4,195.35	2,569.95
Freight, clearing and forwarding	1,860.05	1,382.93
Other Expense	913.95	672.96
Repairs and Maintenance	813.15	680.48
Legal and professional fees	596.86	575.02
Rent	432.80	313.85
Insurance Expense	369.39	239.11
Travelling & Conveyance	238.24	124.28
Commission Expense	328.63	96.25
Job Work Charges	65.33	-
CSR Expenditure	57.31	1.08
Printing & Stationery Expense	56.66	43.11
Research & Development Expense	56.10	36.55

Notes Forming part of Standalone Financial Statements
for the year ended March 31, 2025

(Amount ₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Water Charges	48.23	52.62
Write Off	32.93	30.46
Payments to Auditors (Refer Note 32.1)	11.09	9.45
Advertisement Expense	5.70	9.00
Loss allowance for doubtful trade receivables	5.91	6.89
Donation	0.84	0.65
Total	**10,088.52**	**6,844.65**

32.1 Payments to Auditors

(Amount ₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
As an Auditor		
Statutory Audit Fees	8.89	7.75
Other Certification Charges	0.20	0.20
Tax Audit Fees	2.00	1.50
Reimbursement of expenses	-	-
Total	**11.09**	**9.45**

32.2 Details of Corporate Social Responsibility (CSR Expenditure)

(Amount ₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent during the year	**169.60**	**12.24**
Amount Spent during the year		
(a) Construction/acquisition of any asset	45.44	-
(b) On purpose other than (a) above	11.87	1.08
Amount yet to be spent	**112.29**	**11.16**
Details related to spent / unspent obligations:		
(a) Contribution to Public Trust	-	-
(a) Contribution to Charitable Trust	-	-
(c) Unspent amount for ongoing Project	112.29	11.16
Closing balance:		
(a) With Company		
(b) In CSR unspent account*	113.00	12.00

*The unspent balance in CSR of ₹ 12 Lakhs for the year March 31, 2024 was deposited to bank account on April 6, 2024.
*The unspent balance in CSR of ₹ 113 Lakhs for the year March 31, 2025 was deposited to bank account on April 23, 2025.

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

(Amount ₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurement of Defined Benefit Plan	(171.45)	(36.47)
Total	**(171.45)**	**(36.47)**

Notes Forming part of Standalone Financial Statements
for the year ended March 31, 2025

34 INCOME TAX

34A Tax charge in the Statement of profit and loss:

(Amount ₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax	(83.49)	1,881.14
(Including earlier year Tax of ₹ (83.49) Lakhs, March 31, 2024 ₹ NIL)		
Deferred Tax	314.56	40.22
Total	**231.07**	**1,921.36**

Income tax has been provided for at reduced rate as per section 115BAA of the Income-tax Act, 1961

34B Current Tax Assets (Net)

(Amount ₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	(231.64)	(40.60)
Add : Current Tax Provision for the year	(83.49)	1,881.14
(Including earlier year Tax of ₹ (83.49) Lakhs, March 31, 2024 ₹ NIL)		
Less : Taxes Paid	(33.96)	(2,072.18)
Closing Balance	**(349.10)**	**(231.64)**

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

34C Deferred Tax Liabilities (Net)

(Amount ₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	750.71	719.66
Add/Less : Deferred Tax Charge/(Credit) to Statement of P&L	314.56	40.22
Add/Less : Deferred Tax Charge/(Credit) to Statement of OCI	(43.15)	(9.18)
Closing Balance	**1,022.12**	**750.71**

34D Movement in Deferred Tax Assets & Liabilities

(Amount ₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Property Plant & Equipment, Intangible Assets and Lease Liabilities	899.68	124.69
Provision for Employee Benefits	(28.05)	(28.81)
Provision for doubtful debts / advances	(11.14)	(0.90)
Other Timing Differences	(545.93)	(54.77)
Total	**314.56**	**40.22**

Notes Forming part of Standalone Financial Statements

for the year ended March 31, 2025

34E Reconciliation of tax expense and the accounting profit multiplied by tax rate

(Amount ₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	833.56	7,633.77
Tax using the Company's domestic tax rate (Current year 25.17% and Previous Year 25.17%)	209.79	1,921.27
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Effect of not deductible expenses for tax computation	104.78	12.67
Adjustment in respect of Income tax related to earlier years	(83.49)	-
Tax Deduction under the laws of Indian Income Tax Act	-	(12.58)
Total	**231.08**	**1,921.36**

35 EARNING PER EQUITY SHARES (EPS)

(Amount ₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Face Value per Equity Share	10.00	10.00
Net profit attributable to shareholders for basic / diluted EPS	602.49	5,712.42
Weighted average number of equity shares for basic / diluted EPS	114.86	113.99
Basic EPS (₹)	5.25	50.11
Diluted EPS (₹)	5.25	50.11

36 CONTINGENT LIABILITIES & COMMITMENTS

(Amount ₹ in Lakhs)

		Year ended March 31, 2025	Year ended March 31, 2024
(A)	**Contingent Liabilities**		
1	Letter of Credit / Bills Under Letter of Credit	1,287.11	949.64
2	Bank guarantees	232.23	186.28
3	GST dispute	3,853.72	3,853.72
4	Custom duty dispute	175.36	175.36
5	Capital Commitments	-	917.87

GST Dispute

1 GST demand comprises demand from GST Authorities on account of denial of pre-import condition amounting to ₹ 822.27 Lakhs upon completion of their tax review for the financial year 2017-18, 2018-19 and 2019-20. The matter is pending before various authorities.

2 GST demand also comprises of demand from GST Authorities on account of denial of GST refund on exports amounting to ₹ 3,368.28 Lakhs . upon completion of their tax review for the financial year 2017-18, 2018-19, 2019-20 and 2020-21. The matter is pending before various authorities. Out of this, amount to the extent of ₹ 336.83 Lakhs has been paid under protest, the same is shown under Note 9 to this financials statements.

Custom Duty Dispute

3 Custom duty demand comprises of various penalties amounting to ₹ 175.36 Lakhs (March 31, 2024: ₹ 175.36 Lakhs). The matter is pending before CESTAT.

Notes Forming part of Standalone Financial Statements
for the year ended March 31, 2025

37 DEFINED BENEFIT PLANS

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.
The major defined contribution plans operated by the Company are as below:

a) Provident fund

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India. The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the Statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

(Amount ₹ in Lakhs)

	March 31, 2025	March 31, 2024
(A) Employers contribution to Provident Fund	209.55	141.63

(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, 2025 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(A) Reconciliation of Opening and Closing balances of Defined Benefit Obligation (DBO)

(Amount ₹ in Lakhs)

		March 31, 2025	March 31, 2024
1	Defined Benefit obligation at beginning of year	375.20	285.74
2	Current Service Cost	66.62	52.81
3	Past Service Cost	-	-
4	Interest Cost	26.26	20.57
5	Actuarial (Gains)/Losses on Obligations - Due to changes in demographic assumptions	(33.88)	-
6	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	169.37	6.66
7	Actuarial (Gains)/Losses on Obligations - Due to Experience	35.16	29.59
8	Benefits paid	(16.24)	(20.17)
9	Defined Benefit obligation at year end	622.49	375.20

Notes Forming part of Standalone Financial Statements

for the year ended March 31, 2025

(B) Reconciliation of Fair Value of Plan Assets

(Amount ₹ in Lakhs)

		March 31, 2025	March 31, 2024
1	Fair Value of Plan Assets at start of the year	54.53	60.52
2	Contributions by Employer	24.87	10.06
3	Benefits Paid	(16.24)	(20.17)
4	Interest Income on Plan Assets	4.52	4.34
	Re-measurements:		
5	Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)	(0.80)	(0.22)
6	Fair Value of Plan Assets at end of the year	66.88	54.53
7	Actual Return on Plan Assets	3.72	4.12
8	Expected Employer Contributions for the coming year	100.00	100.00

(C) Expenses recognised during the year

(Amount ₹ in Lakhs)

	PARTICULARS	March 31, 2025	March 31, 2024
1	Current Service Cost	66.62	52.81
2	Past Service Cost	-	-
3	Net Interest Cost	21.74	16.23
4	Expenses recognised in P & L	88.36	69.04

(D) Net Liability/ (Asset) recognised in the Balance Sheet

(Amount ₹ in Lakhs)

		March 31, 2025	March 31, 2024
1	Present Value of DBO	622.49	375.20
2	Fair value of Plan assets	66.88	54.53
3	Liability/ (Asset) recognised in the Balance Sheet	555.61	320.67
	Of which, Short term Liability	-	-
4	Funded Status [Surplus/ (Deficit)]	(555.61)	(320.67)
5	Experience Adjustment on Plan Liabilities: (Gain)/ Loss	35.16	29.59

(E) Percentage Break-down of Total Plan Asset

		March 31, 2025	March 31, 2024
1	Investment Funds with Insurance Company		
	Of which, Unit Linked	0.0%	0.0%
	Of which, Traditional/ Non-Unit Linked	98.1%	99.7%
2	Cash and cash equivalents	1.9%	0.3%
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.

Notes Forming part of Standalone Financial Statements
for the year ended March 31, 2025

(F) Actuarial Assumptions

		March 31, 2025	March 31, 2024
1	Salary Growth Rate	7.5% p.a.	5% p.a.
2	Discount Rate	6.4% p.a.	7% p.a.
3	Net Interest Rate on Net DBO/ (Assets)	7% p.a.	7.2% p.a.
4	Withdrawal Rate	10% p.a.	5% p.a.
5	Mortality	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
6	Expected weighted average remaining working life	6.5 years	10 years

(G) Movement in Other Comprehensive Income

(Amount ₹ in Lakhs)

		March 31, 2025	March 31, 2024
1	Balance at start of year (Loss)/ Gain	(68.77)	(32.30)
2	Actuarial (Gains)/Losses from changes in demographic assumptions	33.88	-
3	Actuarial (Loss)/ Gain from changes in financial assumptions	(169.37)	(6.66)
4	Actuarial (Loss)/ Gain from experience over the past year	(35.16)	(29.59)
5	Re-measurements on Plan Assets		
	Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset)	(0.80)	(0.22)
6	Balance at end of year (Loss)/ Gain	(240.22)	(68.77)

(H) Sensitivity Analysis

FY ended March 31, 2025		Increases 1%	Decreases 1%
1	Salary Growth Rate	DBO increases by 46.93	DBO decreases by 41.93
2	Discount Rate	DBO decreases by 41.97	DBO increases by 47.92
3	Withdrawal Rate	DBO decreases by 5.25	DBO increases by 5.66
4	Mortality (increase in expected lifetime by 1 year)	DBO increases by 0.06	
5	Mortality (increase in expected lifetime by 3 year)	DBO increases by 0.18	

FY ended March 31, 2024		Increases 1%	Decreases 1%
1	Salary Growth Rate	DBO increases by 36.93	DBO decreases by 32.14
2	Discount Rate	DBO decreases by 31.30	DBO increases by 36.56
3	Withdrawal Rate	DBO decreases by 3.82	DBO increases by 4.53
4	Mortality (increase in expected lifetime by 1 year)	DBO increases by 0.11	
5	Mortality (increase in expected lifetime by 3 year)	DBO increases by 0.33	

(I) Movement in Surplus/ (Deficit)

(Amount ₹ in Lakhs)

Particulars		March 31, 2025	March 31, 2024
1	Surplus/ (Deficit) at start of year	(320.67)	(225.22)
2	Current Service Cost	(66.62)	(52.81)
3	Past Service Cost	-	-
4	Net Interest on net DBO	(21.74)	(16.23)
5	Re-measurements gain/ (loss)	(171.45)	(36.47)
6	Contributions	24.87	10.06
7	Surplus/ (Deficit) at end of year	(555.61)	(320.67)

Notes Forming part of Standalone Financial Statements

for the year ended March 31, 2025

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	Ms. Risha Y. Jhaveri	Daughter of Yayesh Jhaveri
6	Yasho Industries Europe B.V.	Wholly Owned Subsidiary
7	Yasho Inc.	Wholly Owned Subsidiary
8	Dr. Prakash Bhate	Independent Director
9	Mr. U. R. Bhatt	Independent Director
10	Mr. Anurag Surana	Independent Director
11	Mrs. Sudha Navandar	Independent Director
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	Mr. Deepak L. Kaku (upto 17/02/2025)	Chief Financial Officer
21	Mr. Chirag Shah (from 17/02/2025)	Chief Financial Officer
22	Ms. Rupali Verma	Company Secretary & Compliance Officer

(B) Transactions with related parties

(Amount ₹ in Lakhs)

	Particulars	March 31, 2025	March 31, 2024
(i)	**With Key Managerial Personnel**		
	Vinod H Jhaveri		
1	Directors Remuneration	280.20	282.40
2	Interest on loan	285.12	215.79
3	Dividend Paid	14.12	16.85
4	Loan Received	2,779.56	3,110.96
5	Repayment of loan	1,831.46	1,684.34
	Parag V Jhaveri		
1	Directors Remuneration	388.37	311.01
2	Interest on loan	28.30	26.91
3	Dividend Paid	6.42	4.94
4	Loan Received	895.55	1,232.12
5	Repayment of loan	941.33	1,097.60
	Yayesh V Jhaveri		
1	Directors Remuneration	300.00	297.68
2	Interest on loan	152.42	83.59
3	Dividend Paid	6.79	5.39
4	Loan Received	2,408.73	1,448.72
5	Repayment of loan	2,556.15	856.37

Notes Forming part of Standalone Financial Statements
for the year ended March 31, 2025

(Amount ₹ in Lakhs)

	Particulars	March 31, 2025	March 31, 2024
	DIRECTORS SITTING FEES		
	Dr. Prakash Bhate	0.60	0.30
	Mr. U. R. Bhatt	0.60	0.40
	Mr. Anurag Surana	0.60	0.20
	Mrs. Sudha Navandar	0.60	0.30
	DIRECTORS COMMISSION		
	Dr. Prakash Bhate	9.00	6.00
	Mr. U. R. Bhatt	24.00	18.00
	Mr. Anurag Surana	24.00	12.00
	Mrs. Sudha Navandar	9.00	6.00
	Chief Financial Officer		
	Mr. Deepak L. Kaku Salary & Bonus (upto 17/02/25)	67.85	67.00
	Mr. Chirag Shah Salary & Bonus (from 17/02/2025)	8.87	-
	Company Secretary & Compliance Officer		
	Salary & Bonus	11.05	6.23
	Total Transactions with KMP	**13,030.68**	**10,791.10**
(ii)	**With Relatives of Key Managerial Personnel**		
	Dishit P Jhaveri		
1	Salary & Bonus	150.00	122.78
	Risha Y Jhaveri		
1	Salary & Bonus	16.24	2.28
	YASHO INDUSTRIES EUROPE B.V.		
1	Investment in Preference Equity	-	455.65
2	Interest on Loan Given	-	12.44
3	Sales	2,629.28	1,720.45
	YASHO INC.		
1	Investment in Equity	87.08	0.83
2	Sales	927.39	-
	Yayesh Vinod Jhaveri (HUF)		
1	Dividend Paid	2.23	2.23
	Parag Vinod Jhaveri (HUF)		
1	Dividend Paid	1.81	2.08
	Rajnikant Desai (HUF)		
1	Dividend Paid	0.01	0.02
	Vinod Harilal Jhaveri (HUF)		
1	Dividend Paid	-	1.95
	Neha Parag Jhaveri		
1	Dividend Paid	3.88	3.88
2	Rent Paid	6.86	27.20
	Payal Yayesh Jhaveri		
1	Dividend Paid	3.42	3.42
2	Rent Paid	22.62	40.02
	Rajanikant Desai		
1	Dividend Paid	0.01	0.01
	Kalpana Desai		
1	Dividend Paid	0.01	0.01
	Total Transactions with Relative of KMP	**3,850.84**	**2,395.27**

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 Standalone Financial Statements

for the year ended March 31, 2025

(C) Balance at the end of year

(Amount ₹ in Lakhs)

Particulars		March 31, 2025	March 31, 2024
(i)	**Payable to Key Managerial Personnel**		
1	Loans taken from KMP	3,480.93	2,532.76
	Vinod H. Jhaveri	309.95	355.73
	Parag V. Jhaveri	1,059.65	1,207.07
	Yayesh V. Jhaveri		
(ii)	**Other Receivables**		
	Trade Receivables		
	Yasho Industries Europe B.V.	918.61	1,527.74
	Yasho INC.	927.39	-
(iii)	**Other Payables**		
1	Dr. Prakash Bhate	2.03	1.35
2	Mr. U. R. Bhatt	5.40	4.05
3	Mr. Anurag Surana	6.48	3.24
4	Mrs. Sudha Navandar	2.03	1.35

39 FINANCIAL INSTRUMENTS

Fair values

Fair value is the price that would be received to sell an asset or paid to transfer 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.

40 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 with policies for managing each of these risks, which are summarized below.

(A) Financial risk management

The management of the company is responsible to oversee the Risk Management Framework for developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

(B) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter or trade financial instruments, including derivatives for speculative purposes.

(C) Foreign currency risk management

The Company's functional currency is Indian Rupees (₹). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arises. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Notes Forming part of Standalone Financial Statements
for the year ended March 31, 2025

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency results in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency. To hedge exchange rate risk, the Company has a policy to hedge cash flows up to a specific tenure using forward exchange contracts and options. In respect of imports and other payables, the Company hedges its payables when the exposure arises. Short term exposures are hedged progressively based on their maturity.

All hedging activities are carried out in accordance with the Company's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the Company operates. The company has not entered any currency swap transaction during the year.

The carrying amounts of the Company's monetary assets and monetary liabilities at the end of the reporting period are disclosed in Note 41.

(D) Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

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

Trade receivables

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits defined in accordance with the assessment.

Credit risk on receivables is also mitigated by securing the same against letters of credit and guarantees of reputable nationalized and private sector banks. Trade receivables consist of many customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored, and appropriate action is taken for collection of overdue receivables. The company has also taken insurance cover of trade receivable exposure to mitigate credit risk.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data.

The ageing analysis of trade receivables as of the reporting date is as follows:

(Amount ₹ in Lakhs)

Ageing of trade receivables	As at March 31, 2025	As at March 31, 2024
Within the credit period	12107.24	10,681.39
0 - 180 days past due	2631.51	1,798.55
More than 180 days past due	29.13	8.58
Total Trade Receivables	**14767.88**	**12,488.53**

Notes Forming part of Standalone Financial Statements
for the year ended March 31, 2025

Reconciliation of loss allowance provision for Trade Receivables:

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	17.85	14.27
Impairment losses recognised in the year based on lifetime expected credit losses	5.90	6.89
Amounts written off during the year as uncollectible	-	(3.31)
Amounts written back during the year	-	-
Amounts recovered during the year	-	-
Balance at the end of the year	**23.75**	**17.85**

Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks and other counterparties. The Company's maximum exposure in this respect is the maximum amount the Company would have to pay if the guarantee is called upon.

(E) Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinarily high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company requires funds both for short-term operational needs as well as for long-term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short-term investments provide liquidity in the short term and long- term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarizes the maturity profiles of the company's financial liabilities based on contractual undiscounted payments:

Year ended March 31, 2025

(Amount ₹ in Lakhs)

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Borrowings (Other than Lease Liabilities)	22,523.90	-	883.28	32,445.07	-	55,852.24
Lease Liabilities	-	288.89	866.66	1,247.91	-	2,403.46
Trade Payables	-	4,567.02	1,633.78	77.46	-	6,278.28
Total	**22,523.90**	**4,855.91**	**3,383.72**	**33,770.44**	**-**	**64,533.98**

Notes Forming part of Standalone Financial Statements

for the year ended March 31, 2025

Year ended March 31, 2024

(Amount ₹ in Lakhs)

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Borrowings (Other than Lease Liabilities)	20,527.28	-	952.06	33,365.05	-	54,844.39
Lease Liabilities	-	237.27	711.81	2,098.61	12.64	3,060.33
Trade Payables	-	9,776.49	183.29	-	-	9,959.78
Total	**20,527.28**	**10,013.76**	**1,847.16**	**35,463.66**	**12.64**	**67,864.50**

Collateral

The Company has pledged part of its trade receivables, short-term investments, cash and cash equivalents and all current assets to fulfill certain collateral requirements for the banking facilities extended to the Company. There is an 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:

(Amount ₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Long Term Borrowings	32,445.07	33,365.05
Current maturities of long-term debt	883.28	952.06
Short Term Borrowings	22,523.90	20,527.08
Less: Cash and Cash Equivalent	(495.55)	(5.68)
Less: Bank balances other than cash and cash equivalent	(2,217.76)	(1,179.05)
Net Debt	**53,138.93**	**53,659.46**
Total Equity	42,060.22	29,335.92
Capital and Net Debt	**95,199.15**	**82,995.38**
Gearing Ratio	55.82%	64.65%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Notes Forming part of Standalone Financial Statements

for the year ended March 31, 2025

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.

41 FINANCIAL INSTRUMENTS

(A) Accounting Classification and Fair Value

(Amount ₹ in Lakhs)

	Financial Assets / Financial Liabilities	Refer Note No	As at March 31, 2025		As at March 31, 2024	
			FVTPL	Amortised Cost	FVTPL	Amortised Cost
	Non Current:					
(i)	**Financial assets measured at amortised cost**					
1	Non Current Investments in unquoted equity and preference shares	7(a) and 7(b)	-	544.70	-	457.59
(ii)	**Financial liabilities measured at amortised cost**					
1	Borrowings	15	-	32,445.06	-	33,365.05
2	Lease Liabilities	16	-	1,247.91	-	2,111.26
3	Trade Payable	17		-		5,172.58
	Current:					
(i)	**Financial assets measured at amortised cost**					
1	Trade Receivables	11	-	14,744.13	-	12,470.68
2	Cash & Cash Equivalents	12	-	495.55	-	5.68
3	Bank balances other than (2) above	13	-	2,217.76	-	1,179.05
4	Loans	8	-	25.04	-	23.31
(ii)	**Financial liabilities measured at amortised cost**					
1	Borrowings	19	-	23,407.18	-	21,479.34
2	Lease Liabilities	20	-	1,155.55	-	949.08
3	Trade Payable	21	-	6,278.27	-	4,787.20

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.

Notes Forming part of Standalone Financial Statements

for the year ended March 31, 2025

(B) Fair Value Measurements hierarchy

(Amount ₹ in Lakhs)

Financial Assets / Financial Liabilities	As at March 31, 2025			As at March 31, 2024		
	Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
(i) Financial Assets						
1 Non Current Investments	-	-	-	-	-	-

42 FOREIGN CURRENCY EXPOSURE

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) USD Currency:		
1 Financial Liabilities		
In USD Million	5.73	5.36
Equivalent In ₹ Lakhs	4,930.46	4,464.85
2 Financial Assets		
In USD Million	8.94	7.87
Equivalent In ₹ Lakhs	7,661.84	6,558.07
(B) EURO Currency		
1 Financial Liabilities		
In EURO Million	0.49	0.01
Equivalent In ₹ Lakhs	456.36	7.86
Financial Assets		
In EURO Million	3.32	2.03
Equivalent In ₹ Lakhs	2,987.62	1,826.76

43 LEASES

The Company has lease contracts for HO premise, Warehouse, Plant (Unit-3), Plant and Machinery and Guest House. They are having lease terms of 3-9 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing.The leased assets and some contracts require the Company to maintain premises in good state. The lease contract include extension and termination options which are further discussed below. The Company also has Depots with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for this lease.

Terms of Cancellation and Escalation

The Leases are cancellable by giving one month notice by either parties and these does not carries any escalation.

Notes Forming part of Standalone Financial Statements

for the year ended March 31, 2025

(A) Leases as lessee

(i) The movement in Lease liabilities during the year

(Amount ₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening Balance	3,060.33	767.81
Additions during the year	548.74	2,705.68
Finance costs incurred during the year	236.29	88.26
Lease Expired/ Retired	202.16	-
Payments of Lease Liabilities	1,239.74	501.42
Closing Balance	**2,403.46**	**3,060.33**

(ii) The carrying value of the Rights-of-use and depreciation charged during the year :

(Amount ₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening Balance	2,925.76	696.13
Additions during the year	548.74	2,705.68
Lease Expired/ Retired	(202.16)	(287.15)
Depreciation charged during the year	(1,042.76)	(188.90)
Closing Balance	**2,229.58**	**2,925.76**

(iii) Amount Recognised in Statement of Profit & Loss Account during the Year

(Amount ₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets	1,042.76	188.90
Interest expense on lease liabilities	236.29	88.26
Expense relating to short-term leases (included in other expenses)	432.80	30.46
TOTAL	**1,711.85**	**307.62**

(iv) Amounts recognised in statement of cash flows

(Amount ₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Total Cash outflow for Leases	1,414.44	292.45
TOTAL	**1,414.44**	**292.45**

(v) Maturity analysis of lease liabilities

(Amount ₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	1,155.55	949.08
One to five years	1,235.26	2,098.61
More than five years	12.64	12.64
Total undiscounted Lease Liability	**2,403.46**	**3,060.33**

Balances of Lease Liabilities

(Amount ₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Non Current Lease Liability	1,247.91	2,111.26
Current Lease Liability	1,155.55	949.08
Total Lease Liability	**2,403.46**	**3,060.33**

Notes Forming part of Standalone Financial Statements

for the year ended March 31, 2025

44 RATIOS

Sr. No.	Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for Variance
1	Current ratio (in times)	Total current assets	Total current liabilities	1.38	1.06	30.92%	The Company has optimised the Working Capital use.
2	Debt-equity ratio (in times)	Debt consists of Short Term as well as Long Term Borrowings and Lease	Total equity	1.39	1.97	(29.83%)	There is an decrease in the ratio due to ploughed back majority of the funds generated and company has raised equity with premium.
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 + Repayment towards lease liabilities	1.08	5.30	(79.63%)	There is an decrease in the ratio due to lower earnings and project capitalisation during the year.
4	Return on equity ratio (in %)	Net Profit After Tax	Average Total Equity	1.69%	19.47%	(91.33%)	There is an decrease in the ratio due to lower earnings and project capitalisation during the year.
5	Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	3.64	4.17	(12.72%)	No major variance
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.94	5.10	(3.10%)	No major variance
7	Trade payables turnover ratio (in times)	Net Purchases	Average trade payables	8.76	6.94	26.19%	There is an increase in the ratio due to higher repayment and better churn in Payables.
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	9.71	37.06	(73.81%)	There is an decrease in the ratio due to lower earnings and project capitalisation during the year.
9	Net profit ratio (in %)	Net Profit After Tax	Revenue from operations	0.90%	9.59%	(90.66%)	There is an decrease in the ratio due to lower earnings and project capitalisation during the year.
10	Return on capital employed (in %)	Profit before exceptional items and tax + Finance costs	Tangible Net Worth + Total Debt + Deferred Tax Liability	6.70%	10.83%	(38.11%)	There is an decrease in the ratio due to lower earnings and project capitalisation during the year.
11	Return on Equity Instruments (in %)	Dividend Income + Gain/Loss on Investments	Average Value of Investments in Equity Instruments	0.00%	0.00%	0.00%	No major variance

Notes Forming part of Standalone Financial Statements

for the year ended March 31, 2025

45 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 Crore, 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.

(Amount ₹ in Lakhs)

Name of the Bank	Aggregate WC Limits sanctioned	Nature of CA offered as security	Quarter Ended	Amount disclosed as statements	Amount as per books	Difference	Reason for difference
The Saraswat Co-op Bank Ltd, HDFC Bank Ltd, Axis Bank Ltd, HSBC Bank Ltd & SVC Co-op Bank Ltd	27,000.00	Refer Note below	Jun-24	21,564.00	24,463.06	(2,899.06)	Primarily due to: 1. Revaluation of foreign currency denominated receivables and payables and booking of certain invoices after submission of quarterly returns to the bankers.
	30,500.00	Refer Note below	Sep-24	22,165.89	26,175.89	(4,010.00)	
	33,000.00	Refer Note below	Dec-24	22,264.24	32,120.55	(9,856.30)	
	35,500.00	Refer Note below	Mar-25	32,213.30	35,192.03	(2,978.73)	

Note on Nature of Current Asset offered as security

(Secured by first pari passu charge on stock and book debts along with personal guarantee of the directors.)

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:

(Amount ₹ in Lakhs)

PARTICULARS	March 31, 2025	March 31, 2024
India Sales	23,324.77	21,549.00
Outside India Sales	43,485.57	37,457.54
	66,810.34	**59,006.54**

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 ADDITIONAL INFORMATION:

(a) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(b) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(c) The Company does not have any charge or satisfaction of charge, which is yet to be registered with ROC beyond the statutory period.

Notes Forming part of Standalone Financial Statements

for the year ended March 31, 2025

(d) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(e) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other elevant provisions of the Income Tax Act, 1961).

(g) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

50 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, SAP application and the underlying HANA database. Further, no instance of audit trail feature being tampered with was noted inrespect of the accounting software. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

51 In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10/03/2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

52 EVENTS AFTER THE REPORTING PERIOD

A dividend of ₹ 0.50 per share has been recommended on equity shares for year ended March 31, 2025. 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.

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

54 APPROVAL OF STANDALONE FINANCIAL STATEMENTS

The Standalone Financial Statements were approved for issue by the board of directors on May 02, 2025.

For Gokhale & Sathe
Chartered Accountants
Firm's Registration Number: 103264W

Chinmaya Deval
(Partner)
Membership No. : 148652

Place : Mumbai
Date : May 02, 2025

For and on behalf of the Board of Directors
Yasho Industries Limited
CIN - L74110MH1985PLC037900

Parag Jhaveri
(MD & CEO)
DIN: 01257685

Vinod Jhaveri
(Chairman & ED)
DIN: 01655692

Chirag Shah
Chief Financial Officer

Rupali Verma
Company Secretary

Independent Auditor's Report

To the Members of

Yasho Industries Limited

REPORT ON THE AUDIT OF THE 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 subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information 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, and based on reports on separate financial statements of subsidiaries, the aforesaid consolidated 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 Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs 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 ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. 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.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
Preferential allotment of Equity Shares (Refer note no 14A to the Consolidated Financial Statements): During the year, the Group has raised INR 12,500 Lakhs through preferential allotment of equity shares. The transaction involved regulatory compliance with the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations. The matter is considered significant due to the complexity involved in valuation, disclosure, timing of receipt of funds, and the governance framework around the allotment.	**Our procedures included:** 1. Evaluated the design and implementation and verified, on a test check basis the operating effectiveness of key internal controls placed around the issue of Equity Share Capital. 2. Reviewed approvals obtained from the Board of Directors and shareholders in Extra General Meeting for the preferential allotment. 3. Verified compliance with the provisions of Sections 42 and 62 of the Companies Act, 2013 including the issue of a private placement offer letter and filing of necessary forms (e.g., PAS-3, PAS-4 etc) with the Registrar of Companies. Also, verified compliance with the provisions of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
	4. Verified compliance with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 including compliance with Sub-regulation (5) of Regulation 169 of SEBI (ICDR) Regulations, 2018. 5. Examined the valuation report from a registered valuer to assess the basis for determining the issue price of shares. 6. Inspected bank statements to confirm the receipt of consideration against equity shares allotted. 7. Checked disclosures in the financial statements with reference to the preferential issue under Schedule III of the Companies Act and applicable accounting standards. 8. Verified end-use of funds, where applicable, to ensure that the proceeds were utilized as stated in the offer documents and board resolutions.
Capital work in progress (CWIP) capitalisation to Property, Plant and Equipment (PPE) (Refer Note no 3 & 4 to the Consolidated Financial Statements): During the year, the Group capitalized a Pakhajan Project Capital Work-in-Progress (CWIP) to Property, Plant and Equipment (PPE) upon completion of Pakhajan project. The capitalization involves significant judgment in determining the date of readiness for intended use, the nature of costs eligible for capitalization, and compliance with the applicable financial reporting framework (Ind AS 16). Due to the materiality of the amounts and the judgments involved, we considered this as a key audit matter.	**Our procedures included:** 1. Evaluated the design and implementation and verified, on a test check basis the operating effectiveness of key internal controls placed around the Capital work in progress capitalisation to Property, Plant and Equipment (PPE). 2. Evaluated the Company's policy for capitalization of CWIP to fixed assets in line with the requirements of Ind AS 16 – Property, Plant and Equipment. 3. Obtained details of project completed and reviewed the Project Completion Certificates or equivalent internal documentation. 4. Verified the basis and timing of transfer of CWIP to fixed assets and assessed whether the assets were available for intended use. 5. Performed test checks of costs capitalized to ensure they were directly attributable to bringing the asset to its working condition. 6. Assessed the disclosures made in the financial statements regarding CWIP and capitalized assets, including the movement schedule and aging analysis, if applicable.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application 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 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, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors and Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company/entity.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE 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 Standards on Auditing ("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 a 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 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 with reference to consolidated financial statements 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 and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors 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 ability of the Group 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 consolidated 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, 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 information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been

audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 for the year ended March 31, 2025 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

a. The consolidated financial statements of the Group for the year ended March 31, 2024, were audited by V. J. Shah & Co, Chartered Accountants, the erstwhile statutory auditors of the Group, whose report dated May 13, 2024 expressed an unmodified opinion on those audited consolidated financial statements.

   Our opinion on the consolidated financial statements is not modified in respect of the above matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, 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 so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant 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 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 March 31, 2025, taken on record by the Board of Directors of the holding company, none of the directors of the Holding company is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.

f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group Refer Note 36 to the consolidated financial statements.

   ii. The Group did not have any material foreseeable losses on long-term contracts during the year ended March 31, 2025.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended March 31, 2025.

   iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their 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 any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries 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") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard 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 (iv)(a) and (iv)(b) above, contain any material mis-statement.

   v. The final dividend declared paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

      As stated in Note 14A to the Consolidated Financial Statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

   vi. Based on our examination, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software.

      Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

      Additionally, the audit trail has been preserved by the Holding company as per the statutory requirements for record retention.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

3. According to the information and explanations given to us, the Holding Company does not have any subsidiary incorporated in India and included in the consolidated financial statements. Thus, reporting of Qualifications remarks made in subsidiary's audit report under the Companies (Auditor's Report) Order 2020 (CARO) is not applicable.

For **Gokhale & Sathe**
Chartered Accountants
ICAI Firm Registration No.103264W

Chinmaya Deval
Membership No.: 148652
UDIN: 25148652BMKSLB9912

Place: Mumbai
Date: May 02, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF YASHO INDUSTRIES LIMITED.

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Yasho Industries Limited on the consolidated Financial Statements for the year ended March 31, 2025

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

OPINION

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of Yasho Industries Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies 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 ("the ICAI").

MANAGEMENT RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. 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 the respective 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries 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 ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Gokhale & Sathe**
Chartered Accountants
ICAI Firm Registration No.103264W

Chinmaya Deval
Membership No.: 148652
UDIN: 25148652BMKSLB9912

Place: Mumbai
Date: May 02, 2025

Consolidated Balance Sheet

as at March 31, 2025

(Amount ₹ in Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	58,960.81	16,461.82
(b) Capital Work in Progress	4	145.12	46,118.65
(c) Right-of-use Assets	5	2,229.57	2,925.76
(d) Other Intangible Assets	6	1,186.25	885.11
(e) Financial Assets			
(i) Investments in subsidiaries		-	-
(ii) Other Investments	7	0.28	0.25
(iii) Loans	8	21.12	16.19
(f) Other non current assets	9	1,975.79	2,612.81
Total Non-Current Assets (1)		**64,518.95**	**69,020.59**
(2) CURRENT ASSETS			
(a) Inventories	10	26,405.44	13,506.82
(b) Financial Assets			
(i) Trade Receivables	11	13,398.51	11,997.90
(ii) Cash & Cash Equivalents	12	624.92	9.88
(iii) Bank balances other than (ii) above	13	2,217.76	1,179.05
(iv) Loans	8	25.04	23.31
(v) Other Financial Assets		-	-
(c) Current Tax Assets (Net)	34B	285.98	231.64
(d) Other Current Assets	9	1,938.58	3,298.74
Total Current Assets (2)		**44,896.23**	**30,247.34**
TOTAL ASSETS (1+2)		**1,09,415.18**	**99,267.93**
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	14(A)	1,205.71	1,139.92
(b) Other Equity	14(B)	40,763.81	28,331.32
Total Equity (1)		**41,969.52**	**29,471.24**
(2) LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	15	32,445.06	33,365.05
(ii) Lease Liabilities	16	1,247.91	2,111.26
(iii) Trade Payable	17	-	5,172.58
(b) Provisions	18	556.31	333.62
(c) Deferred Tax Liabilities (Net)	34C	979.31	707.90
Total Non-Current Liabilities		**35,228.49**	**41,690.41**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	23,407.18	21,479.34
(ii) Lease Liabilities	20	1,155.55	949.08
(iii) Trade Payables	21		
(iii a) Trade Payables-Micro and Small Enterprises		310.62	673.81
(iii b) Trade Payables- Others		6,182.88	4,121.21
(iv) Other Financial Liabilities	22	0.22	23.82
(b) Other Current Liabilities	23	256.49	282.22
(c) Provisions	24	904.23	576.81
Total Current Liabilities		**32,217.17**	**28,106.28**
Total Liabilities (2)		**67,445.66**	**69,796.69**
TOTAL EQUITY AND LIABILITIES (1+2)		**1,09,415.18**	**99,267.93**

Summary of Material Accounting Policies 1

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

As per our report of even date attached

For Gokhale & Sathe
Chartered Accountants
Firm's Registration Number: 103264W

Chinmaya Deval
(Partner)
Membership No. : 148652

Place : Mumbai
Date : May 02, 2025

For and on behalf of the Board of Directors
Yasho Industries Limited
CIN - L74110MH1985PLC037900

Parag Jhaveri
(MD & CEO)
DIN: 01257685

Vinod Jhaveri
(Chairman & ED)
DIN: 01655692

Chirag Shah
Chief Financial Officer

Rupali Verma
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(Amount ₹ in Lakhs)

Particulars		Note	Year ended March 31, 2025	Year ended March 31, 2024
	Income			
I	Revenue From Operations	25	66,849.54	59,356.43
II	Other Income	26	876.04	740.60
III	**Total Income (I + II)**		**67,725.58**	**60,097.03**
IV	**Expenses**			
	(a) Cost of Material Consumed	27	46,042.57	34,406.46
	(b) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	28	(7,036.88)	3,604.59
	(c) Employee Benefits Expense	29	6,448.42	4,315.56
	(d) Finance Cost	30	5,920.49	1,486.71
	(e) Depreciation and Amortisation Expense	31	5,006.49	1,562.17
	(f) Other Expenses	32	10,442.95	7,049.32
	Total Expenses (IV)		**66,824.05**	**52,424.80**
V	**Profit Before Exceptional Items and Tax (III-IV)**		**901.53**	**7,672.23**
VI	Exceptional Items			
VII	**Profit Before Tax (V-VI)**		**901.53**	**7,672.23**
VIII	**Tax Expense:**			
	(1) Current Tax	34	(23.55)	1,881.14
	(Including earlier year Tax of ₹ (73.68) Lakhs, March 31, 2024 ₹ NIL)			
	(2) Deferred Tax	34D	314.56	(2.58)
	Total Tax Expenses (VIII)		**291.01**	**1,878.56**
IX	**Profit for the year from continuing operations (VII-VIII)**		**610.52**	**5,793.67**
X	**Other Comprehensive Income (OCI)**	33		
	Items to be reclassified to profit or loss in subsequent periods			
	Exchange Difference on translation of foreign operations		(234.72)	(33.62)
	Income tax effect		-	-
	Net other comprehensive Income to be reclassified to profit or loss in subsequent periods		(234.72)	(33.62)
	Items that will not be reclassified to profit or loss			
	Remeasurement of the net defined benefit plan	33	(171.45)	(36.47)
	Income tax effect on above	34C	(43.15)	(9.18)
	Other comprehensive income/(loss) for the year, net of tax		**(128.30)**	**(27.29)**
XI	**Total Comprehensive Income for the year (IX+X)**		**247.50**	**5,732.76**
XII	**Earnings Per Equity Share (Amount in ₹)**			
	(a) Basic	35	5.32	50.83
	(b) Diluted	35	5.32	50.83

Summary of Material Accounting Policies 1

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

As per our report of even date attached

For Gokhale & Sathe
Chartered Accountants
Firm's Registration Number: 103264W

Chinmaya Deval
(Partner)
Membership No. : 148652

Place : Mumbai
Date : May 02, 2025

For and on behalf of the Board of Directors
Yasho Industries Limited
CIN - L74110MH1985PLC037900

Parag Jhaveri
(MD & CEO)
DIN: 01257685

Vinod Jhaveri
(Chairman & ED)
DIN: 01655692

Chirag Shah
Chief Financial Officer

Rupali Verma
Company Secretary

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(Amount ₹ in Lakhs)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A.	**Cash Flow from Operating Activities**		
	Net Profit before tax	901.53	7,672.23
	Adjustments for :		
	Remeasurement of defined benefit plans	(171.45)	(36.47)
	Finance Cost	5,920.49	1,486.71
	Depreciation and Amortisation Expenses	5,006.49	1,562.17
	Interest Income	(143.82)	(100.12)
	Provision For Bad Debts	5.91	6.89
	Net Gain/ Loss on disposal of Property, Plant & Equipment	43.36	0.79
	Dividend Income	0.00	-
	Operating Profit before working capital changes:	**11,562.51**	**10,592.21**
	Working capital adjustments:		
	Decrease/(Increase) In Inventory	(12,898.63)	3,254.27
	Decrease/(Increase) In Trade Receivables	(1,406.52)	(1,718.23)
	Decrease/(Increase) In Other Current Assets	1,360.06	(537.96)
	Decrease/(Increase) In Bank Balance other than cash and cash equivalent	(1,038.70)	143.01
	Decrease/(Increase) In Other Non Current Assets	1,234.11	(524.10)
	(Decrease)/Increase In Trade Payables	(3,474.10)	(364.57)
	Decrease/(Increase) In Non-Current Loan and advances	(4.94)	-
	(Decrease)/Increase In Provisions	500.49	302.17
	Cash Generated from Operations	**(4,165.71)**	**11,146.78**
	Less: Income Taxes Paid	(30.79)	(2,128.21)
	Net cashflows generated from Operating Activities (A)	**(4,196.50)**	**9,018.58**
B.	**Cash flow from Investing Activities**		
	Purchase of property, plant and equipment, intangible assets (including capital work-in-progress)	(344.40)	(33,418.45)
	Proceeds from sale of property, plant and equipment	-	4.66
	Payment for intangible assets (including intangible under development)	(938.80)	(280.86)
	Proceeds from sale of intangible assets	263.91	31.99
	Investment in Other	(0.03)	-
	(Decrease)/Increase In Non current Trade Payables	-	3,150.22
	Dividend Income	-	
	Interest income	143.82	100.12
	Net cashflows used in Investing Activities (B)	**(875.51)**	**(30,412.31)**
C.	**Cash flow from Financing Activities**		
	Addition of Term loan	2,505.83	17,599.82
	Repayment of Term loan	(3,459.99)	(783.55)
	Addition of ICD and Director Loan	7,223.84	6,557.39
	Repayment of ICD and Director Loan	(7,469.52)	(4,363.38)
	(Decrease)/ Increase In Short Term Borrowing	2,207.95	4,224.57
	Repayment of principal portion of lease liabilities	(1,414.44)	(292.45)
	Proceeds from Preferential Share Issue	12,500.01	-
	Share Issue expenses	(193.00)	-
	Decrease/(Increase) In Current Loan and advances	(1.69)	(13.44)
	Dividend Paid	(57.00)	(57.00)
	Finance Cost	(5,920.49)	(1,486.71)
	Net cashflows used in Financing Activities (C)	**5,921.77**	**21,385.26**
	Effects of currency translation on cash and cash equivalents (net) (D)	(234.72)	(33.62)
	Net Increase/ Decrease in Cash and Cash Equivalents (A + B + C +D)	**615.04**	**(42.09)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(Amount ₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash and cash equivalent as at the commencement of the period	9.88	51.97
Cash and cash equivalent as at the end of the period	624.92	9.88
Net Increase/ Decrease in Cash and Cash Equivalents	**615.04**	**(42.09)**

Summary of Material Accounting Policies Refer Note No. 1.

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

Note:

1 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 Flows".

2 Components of cash and cash equivalents:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash on Hand	5.68	5.27
Balances With Scheduled Banks		
In current accounts	129.80	4.61
In Cash Credit accounts	170.22	-
In EEFC accounts	319.00	-
Unclaimed Dividend Account	0.22	-
Total cash and cash equivalents	**624.92**	**9.88**

3 Changes in liabilities arising from financing activities

Particulars	April 01, 2024	Cash flows	Other	March 31, 2025
Current borrowings (Note 19)	20,527.28	1,945.35	51.27	22,523.90
Lease liabilities (Note 16 and 20)	3,060.34	(656.88)	-	2,403.46
Non - current borrowings (including current portion of Long term Debt) (Note 15 and 19)	34,317.11	(988.77)	-	33,328.34
Total liabilities from financing activities	**57,904.73**	**299.70**	**51.27**	**58,255.70**

Particulars	April 01, 2023	Cash flows	Other	March 31, 2024
Current borrowings (Note 23)	14,926.04	5,595.07	6.16	20,527.28
Lease liabilities (Note 18 and 24)	767.82	2,292.52	-	3,060.34
Non - current borrowings (including current portion of Long term Debt) (Note 17 and 23)	16,683.50	17,633.62	-	34,317.11
Total liabilities from financing activities	**32,377.36**	**25,521.21**	**6.16**	**57,904.73**

Note: The 'Other' column includes the effect of reclassification of non-current portion of borrowings, including lease liabilities to current due to the passage of time and effect of Unrealised foreign exchange difference on foreign currency borrowings.

As per our report of even date attached

For Gokhale & Sathe
Chartered Accountants
Firm's Registration Number: 103264W

Chinmaya Deval
(Partner)
Membership No. : 148652

Place : Mumbai
Date : May 02, 2025

For and on behalf of the Board of Directors
Yasho Industries Limited
CIN - L74110MH1985PLC037900

Parag Jhaveri
(MD & CEO)
DIN: 01257685

Vinod Jhaveri
(Chairman & ED)
DIN: 01655692

Chirag Shah
Chief Financial Officer

Rupali Verma
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

(Amount ₹ in Lakhs)

Particulars	Note	Numbers	Amount
As at April 01, 2023	14(A)	1,13,99,200	1,139.92
Changes in equity share capital during the year		-	-
As at March 31, 2024		**1,13,99,200**	**1,139.92**
Equity shares issued during the year		6,57,895	65.79
March 31, 2025		**1,20,57,095**	**1,205.71**

B. OTHER EQUITY

(Amount in ₹ Lakhs)

Particulars	Note	Reserves and surplus					Other comprehensive income	Total
		Capital Reserve	Securities Premium	General Reserve	Retained earnings	Foreign Currency Translation Reserve	Remeasurement of defined benefit plan (net of taxes)	
Balance as at March 31, 2023	14(B)	8.88	4,964.29	114.70	17,817.27	(225.34)	(24.17)	22,655.63
Profit for the year		-	-	-	5,793.67	-	-	5,793.67
Short Provision For Tax of Earlier Years		-	-	-	(0.08)	-	-	(0.08)
Foreign Currency Translation Reserve		-	-	-	-	(33.62)	-	(33.62)
Other Comprehensive Loss (net of tax)		-	-	-	-	-	(27.29)	(27.29)
Total Comprehensive Income for the year		**-**	**-**	**-**	**5,793.60**	**(33.62)**	**(27.29)**	**5,732.69**
Transactions with the Owners of the Company:								
Dividend Paid		-	-	-	(57.00)	-	-	(57.00)
Balance as at March 31, 2024		**8.88**	**4,964.29**	**114.70**	**23,553.87**	**(258.96)**	**(51.46)**	**28,331.32**
Profit for the year		-	-	-	610.52	-	-	610.52
On issue of Equity Shares on preferential basis			12,434.22					12,434.22
Utilised for Share Issue expenses			(193.00)					(193.00)
Foreign Currency Translation Reserve		-	-	-	-	(234.72)	-	(234.72)
Other Comprehensive Loss (net of tax)		-	-	-	-	-	(128.30)	(128.30)
Total Comprehensive Income for the year		**-**	**12,241.22**	**-**	**610.52**	**(234.72)**	**(128.30)**	**12,488.71**
Transactions with the Owners of the Company:								
Dividend Paid		-	-	-	(57.00)	-	-	(57.00)
Balance as at March 31, 2025		**8.88**	**17,205.51**	**114.70**	**24,107.39**	**(493.68)**	**(179.76)**	**40,763.81**

Nature and purpose of Reserve:

(a) Capital reserve: 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.

(b) Securities premium reserve : Securities premium is created due to premium on issue of shares. It is utilized in accordance with the provisions of the Companies Act, 2013.

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(c) General Reserve : General reserve is created out of profits of the Company. The reserve is utilised in accordance with the provisions of Companies Act, 2013. Part of free reserve has been distributed as dividend

(d) Retained Earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(e) Items of Other Comprehensive Income

Remeasurements of Net Defined Benefit Plans : Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

(f) Foreign currency translation reserve: The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

Summary of Material Accounting Policies Refer Note No. 1

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

As per our report of even date attached

For Gokhale & Sathe
Chartered Accountants
Firm's Registration Number: 103264W

Chinmaya Deval
(Partner)
Membership No. : 148652

Place : Mumbai
Date : May 02, 2025

For and on behalf of the Board of Directors
Yasho Industries Limited
CIN - L74110MH1985PLC037900

Parag Jhaveri
(MD & CEO)
DIN: 01257685

Vinod Jhaveri
(Chairman & ED)
DIN: 01655692

Chirag Shah
Chief Financial Officer

Rupali Verma
Company Secretary

Notes Forming part of Consolidated Financial Statements

for the year ended March 31, 2025

NOTE: 1 GROUP INFORMATION

Yasho Industries Limited ("The Company") and its Wholly Owned Subsidiaries 'Yasho Industries Europe B.V.' and 'Yasho Inc.' (collectively together referred to as "the Group") are engaged in manufacturing and distribution of Specialty and Fine Chemicals for industrial use. The products manufactured by the company have been used by industries as diverse as Rubber & Latex, Lubricants, Food & Flavors, Perfumery and other Specialty applications since 1993. The company has manufacturing facilities in three factories situated in GIDC, Vapi, Gujarat, key subsidiaries in The Netherlands, USA and with its registered Office Located in Mumbai (Maharashtra).

a) The Holding Company and its subsidiary (collectively together referred to as "the Group") considered in these consolidated financial statements are:

NAME OF THE COMPANY	COUNTRY OF INCORPORATION	PRINCIPAL ACTIVITIES	PROPORTION (%) OF OWNERSHIP INTEREST	
			As at March 31, 2025	As at March 31, 2024
Yasho Industries Europe B.V.	Netherlands	Distribution of Chemicals	100%	100%
Yasho Inc.	USA	Distribution of Chemicals	100%	100%

NOTE: 2 SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and relevant provisions of the Companies Act, 2013.

Accordingly, the Company has prepared these Consolidated Financial Statements which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended March 31, 2025, the Statement of Cash Flows for the year ended March 31, 2025 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Consolidated Financial Statements' or 'financial statements').

2.1 Basis of preparation of financial statements and consolidation

The Consolidated financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for:

- Financial instruments – measured at fair value;
- Plan assets under defined benefit plans – measured at fair value;
- In addition, the carrying values of recognised assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.
- The functional currency of the company is Indian Rupee. The functional currency of the Subsidiaries is EURO and USD respectively. 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 recognized 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 two Wholly owned Subsidiaries. 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:

Notes Forming part of Consolidated Financial Statements
for the year ended March 31, 2025

- 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 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 reasonable futuristic information that may have a financial impact on the Group.

2.4 Material 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.

Notes Forming part of Consolidated Financial Statements

for the year ended March 31, 2025

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.

Derecognition

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

(B) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Directly attributable costs that are capitalised as part of the intangible asset include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Useful life and amortisation

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Intangible assets are amortised on a straight-line basis over the period of estimated useful Lives of 5 years. The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Derecognition

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount

The Group has elected to continue carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

(C) Capital Work in progress and Intangible assets under development

Projects under commissioning and other CWIP/ intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

Subsequent expenditures relating to property, plant and equipment/intangible Assets are capitalised only when it is probable that future economic benefit associated with these will flow to the Company and the cost of the item can be measured reliably.

Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets.

(D) Investment Property

Investment properties are land and buildings that are held for long term lease rental yields and/ or for capital appreciation. Investment properties are initially recognised at cost including transaction costs. Subsequently investment properties comprising buildings are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on buildings is provided over the estimated useful lives. The residual values estimated useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each reporting date. The effects of any revision are included in the Standalone Statement of Profit and Loss when the changes arise.

An investment property is de-recognised when either the investment property has been disposed of or do not meet the criteria of investment property i.e. when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Standalone Statement of Profit and Loss in the period of de-recognition.

(E) Research and development expenses

Research expenses are charged to the Standalone Statement of Profit and Loss as expenses in the year in which they are incurred. Development costs are capitalised as an intangible asset under development when the following criteria are met:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

(F) Impairment

At the end of each reporting year, the 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

Notes Forming part of Consolidated Financial Statements

for the year ended March 31, 2025

of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication, the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

Goodwill and intangible assets that do not have definite useful life are not amortised and are tested at least annually for impairment. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment once again.

When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss, to the extent the amount was previously charged to the statement of profit and loss.

(G) Inventories

Raw materials

Raw materials and stores, work in progress, traded stock and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases.

Work in progress and finished goods

Cost of work-in-progress and finished goods comprises direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure. Fixed overheads are allocated on the basis of production of finished goods. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Costs of inventories are valued at lower of cost or net realizable. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Stores and spares

Inventory of stores and spare parts is valued at cost or net realisable value, whichever is lower. Provisions are made for obsolete and non-moving inventories. Unserviceable and scrap items, when determined, are valued at estimated net realisable value.

(H) Revenue recognition

Sale of goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Group recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/ GST and duties. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of other operating revenue.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

Sale of services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Notes Forming part of Consolidated Financial Statements

for the year ended March 31, 2025

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Foreign exchange translation

The functional currency of the Company is Indian Rupees.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation, are generally recognised in profit or loss.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise.

(I) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before 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.

Notes Forming part of Consolidated Financial Statements

for the year ended March 31, 2025

(J) Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalised as part of such assets. A qualifying asset is one that necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

(K) Leases

As a Lessee

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(L) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions for restructuring are recognised by the Group when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Group will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Group.

Contingent liabilities are disclosed by way of a note to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

(M) Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment benefits Defined contribution plan

Employee Benefit under defined contribution plans comprises of Contributory provident fund etc. is recognized based on the undiscounted amount of obligations of the Group to contribute to the plan. The same is paid to a fund administered through a separate trust.

Defined benefit plan

Defined benefit plans comprising of gratuity is recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Short term employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

(N) Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

(O) Financial assets

Recognition and initial measurement

The Group initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value. In the case of financial assets not recorded at FVTPL, transaction costs that are directly attributable to its acquisition of financial assets are included therein.

Classification of financial assets and Subsequent Measurement

On initial recognition, a financial asset is classified to be measured at –

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

Notes Forming part of Consolidated Financial Statements

for the year ended March 31, 2025

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IND AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The non-current investment has been recorded at amortised cost.

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.

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.

(P) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or 'FVTPL'.

A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or

Notes Forming part of Consolidated Financial Statements

for the year ended March 31, 2025

- 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.

(Q) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short - term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(R) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from Share Premium, net of any tax effects.

(S) Segments reporting

The Group's only identifiable reportable segment is Chemicals and hence disclosure of Segment wise information is not applicable under IND-AS 108 "Operating Segments". Details of geographical segments are disclosed.

(T) Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

(U) Proposed Dividends

The Company recognises a liability to make distributions to equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the Corporate laws in India, a distribution is authorised when it is approved by the shareholders.

(V) Standards notified but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes Forming part of Consolidated Financial Statements

for the year ended March 31, 2025

3 PROPERTY, PLANT AND EQUIPMENT (PPE)

(Amount ₹ in Lakhs)

Particulars	Factory Plot	Factory Building	Plant and Equipment	Electric Fixture	Furniture & Fixtures	Air Conditioner	Servers & Computers	Pollution Control Equipment	Motor Car	Laboratory Equipment	Office Equipment	CCTV & Camera	Total
Gross carrying amount													
Balance as at April 01, 2023	5,630.26	3,560.70	11,911.37	1,154.85	261.79	45.23	186.51	207.40	237.71	825.68	37.76	16.75	24,076.00
Additions during the year	-	329.61	861.58	45.14	0.51	1.75	191.64	-	72.04	4.35	4.44	0.75	1,511.81
Deductions during the year									23.75				23.75
Balance at March 31, 2023	**5,630.26**	**3,890.31**	**12,772.95**	**1,199.99**	**262.30**	**46.98**	**378.15**	**207.40**	**285.99**	**830.03**	**42.20**	**17.49**	**25,564.06**
Additions during the year	-	16,066.25	23,833.04	5,366.46	36.93	2.97	53.08	511.21	40.92	48.65	-	100.52	46,060.03
Deductions during the year	-	-	4.25	-	-	-	-	-	-	-	-	-	4.25
Balance at March 31, 2025	**5,630.26**	**19,956.56**	**36,601.74**	**6,566.45**	**299.23**	**49.95**	**431.23**	**718.61**	**326.91**	**878.68**	**42.20**	**118.02**	**71,619.84**
Accumulated depreciation and amortisation													
Balance as at April 01, 2023	-	1,056.36	5,388.98	731.07	143.25	19.36	145.04	168.98	86.38	292.50	23.36	13.19	8,068.47
Charged During The Year	-	115.81	688.21	58.60	19.73	2.70	52.45	9.77	24.46	68.97	4.48	1.61	1,046.80
Disposals/adjustments during the year									13.04				13.04
Balance at March 31, 2024	**-**	**1,172.17**	**6,077.19**	**789.67**	**162.98**	**22.06**	**197.49**	**178.76**	**97.80**	**361.48**	**27.83**	**14.81**	**9,102.23**
Charged During The Year	-	612.56	2,140.73	554.50	21.69	2.82	65.92	36.46	31.86	70.92	4.28	18.85	3,560.59
Disposals/adjustments during the year	-		3.79										3.79
Balance at March 31, 2025	**-**	**1,784.73**	**8,214.14**	**1,344.17**	**184.68**	**24.87**	**263.40**	**215.21**	**129.66**	**432.40**	**32.11**	**33.66**	**12,659.03**
Net carrying amount as at March 31, 2024	5,630.26	2,718.14	6,695.76	410.32	99.32	24.93	180.66	28.65	188.19	468.55	14.37	2.69	16,461.82
as at March 31, 2025	**5,630.26**	**18,171.83**	**28,387.60**	**5,222.28**	**114.55**	**25.08**	**167.83**	**503.40**	**197.25**	**446.28**	**10.09**	**84.36**	**58,960.81**

Notes:

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

(b) The company had started Greenfield project at Pakhajan, Gujarat in February 2022. This project was completed on April 09, 2024 and capitalised total investment of ₹ 48,851.41/- Lakhs (Including Land of ₹ 5,487.07/-) and also during previous year ended March 31, 2024.

(c) The Company has not revalued its property, plant and equipment during the year ended March 31, 2025 and also during previous year ended March 31, 2024.

Notes Forming part of Consolidated Financial Statements
for the year ended March 31, 2025

4 CAPITAL WORK-IN-PROGRESS

(Amount ₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	46,118.65	12,335.55
Add: Additions during the year	1,277.77	34,573.18
Less: Capitalised during the year	43,815.35	790.08
Less: Disposals/adjustments during the year	3,435.95	-
Balance at the end of the year	**145.12**	**46,118.65**

Capital Work-in-Progress Ageing Schedule:

(Amount ₹ in Lakhs)

Particulars	Amount of CWIP for a period of:				
	Less than 1 year	2-3 Years	2-3 Years	More than 3 Years	Total
As at March 31, 2025					
Projects in progress	145.12	-	-	-	145.12
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024					
Projects in progress	34,573.18	11,492.44	53.03	-	46,118.65
Projects temporarily suspended	-	-	-	-	-

(a) The borrowing costs capitalised as Capital Work in Progress till March 31, 2025 was ₹ Nil/- (till March 31, 2024: ₹ 2848.41/- Lakhs).

(b) The Company has performed an assessment of its Capital work in progress for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Capital work in progress are impaired.

5 RIGHT OF USE ASSETS

(Amount ₹ in Lakhs)

	Leasehold Property	Total
Gross carrying amount		
Balance as at April 01, 2023	**1,030.00**	**1,030.00**
Additions during the year	2,705.68	2,705.68
Discard/ disposals during the year	120.72	120.72
Balance at March 31, 2024	**3,614.96**	**3,614.96**
Additions during the year	505.92	505.92
Discard/ disposals during the year	251.64	251.64
Balance at March 31, 2025	**3,869.24**	**3,869.24**
Accumulated amortisation		
Balance as at April 01, 2023	**333.87**	**333.87**
Amortisation During The Year	476.05	476.05
Disposals/adjustments during the year	120.72	120.72
Balance at March 31, 2024	**689.20**	**689.20**
Amortisation During The Year	1,042.76	1,042.76
Disposals/adjustments during the year	92.29	92.29
Balance at March 31, 2025	**1,639.67**	**1,639.67**
Net carrying amount		
as at March 31, 2024	**2,925.76**	**2,925.76**
as at March 31, 2025	**2,229.57**	**2,229.57**

Refer Note 43

Notes Forming part of Consolidated Financial Statements

for the year ended March 31, 2025

6 OTHER INTANGIBLE ASSETS

(Amount ₹ in Lakhs)

	Technical Knowhow and Certifications	Research & Development	Total
Gross carrying amount			
Balance as at April 01, 2023	2,887.32	167.31	3,054.64
Additions during the year	73.49	207.37	280.86
Discard/ disposals during the year	31.99	-	31.99
Balance at March 31, 2024	**2,928.82**	**374.68**	**3,303.50**
Additions during the year	538.61	232.29	770.90
Discard/ disposals during the year	95.87	-	95.87
Balance at March 31, 2025	**3,371.57**	**606.97**	**3,978.54**
Accumulated amortisation			
Balance as at April 01, 2023	2,092.12	-	2,092.12
Amortisation During The Year	270.50	55.77	326.27
Disposals/adjustments during the year	**-**	**-**	**-**
Balance at March 31, 2024	**2,362.62**	**55.77**	**2,418.39**
Amortisation During The Year	278.24	124.89	403.14
Disposals/adjustments during the year	**29.24**	**-**	**29.24**
Balance at March 31, 2025	**2,611.62**	**180.67**	**2,792.29**
Net carrying amount			
as at March 31, 2024	**566.20**	**318.91**	**885.11**
as at March 31, 2025	**759.95**	**426.30**	**1,186.25**

Notes:

(a) Technical Knowhow and certifications are intangible assets purchased and held by the Company, they are not internally generated.

(b) Development Costs for In-house developed new products will be written off over 3 years subject to impairment testing on quarterly basis.

7 NON CURRENT INVESTMENTS

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Investment in Equity Instruments		
Unquoted Invesmtents (at amortised cost)		
Lypanosys (NZ) limited	-	-
NIL (March 31, 2024: 74,000) Equity Shares of NZ$ 0.51/- each		
The Saraswat Co-Op Bank Ltd		
(2,500 Equity Shares of ₹ 10/- each)	0.25	0.25
SVC Co-Op Bank Ltd		
(250 Equity Shares of ₹ 10/- each)	0.03	-
Investment in Preference Securities		
Unquoted Investments (at amortised cost)		
Lypanosys (NZ) limited	-	-
NIL (March 31, 2024: 4,364) 15% Series 'A' Preference Shares of NZ$ 2/- each		
Total	**0.28**	**0.25**
Aggregate amount of Unquoted Investments (carried at amortised cost)	0.28	0.25

Note: The investment in Lypanosys (NZ) limited is written off as at March 31, 2023, as the Net worth of the company had become negative. Further the company during the year was put under liquidation and the same was completed w.e.f December 4, 2024, hence the investment no longer exists.

Notes Forming part of Consolidated Financial Statements

for the year ended March 31, 2025

8 LOANS

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Non-Current		
(Unsecured and considered good)		
Employee Loans and Advances	21.12	16.19
Total	**21.12**	**16.19**
Current		
(Unsecured and considered good)		
Employee Loans and Advances	25.04	23.31
	25.04	**23.31**
Total Loans	**46.16**	**39.50**

Notes: The loans to employees are interest free and are generally for a tenure of 6 to 24 months.

Since all the above loans given by the company are unsecured and considered good, the bifurcation of loan in other categories as required by Schedule III of Companies Act 2013 viz: a) secured, b) loans which have significant increase in credit risk and c) credit impaired is not applicable.

9 OTHER ASSETS

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Non-Current		
(Unsecured and Considered Good, unless otherwise stated)		
Security Deposits		
Security Deposit with Vendors	512.59	530.39
Capital Advances		
Capital Advance to Creditors	-	596.73
Others		
GST Paid under Protest	336.83	336.83
GST Refund Receivable	1,126.37	1,148.85
	1,975.79	**2,612.81**
Current		
(Unsecured and Considered Good, unless otherwise stated)		
Advance to Vendors	891.96	365.31
GST / VAT Input Tax Credit	661.70	2,718.70
Prepaid Expenses	138.20	62.68
Custome Duty paid in Advance	90.36	-
Export Incentive Receivable	88.77	152.05
Forward Contract Receivable	67.61	-
	1,938.58	**3,298.74**
Total Other Assets	**3,914.38**	**5,911.55**

Notes Forming part of Consolidated Financial Statements
for the year ended March 31, 2025

10 INVENTORIES

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Raw Materials	9,439.78	5,198.66
Finished Goods	9,773.84	6,110.22
Work in Progress	6,412.99	1,975.33
Stores & Spares	778.84	222.61
Total	**26,405.44**	**13,506.82**

Note

(a) Inventory valued at Cost or Net Realisable Value whichever is lower

(b) Inventories have been offered as security against the working capital facilities provided by the bank (Refer Note 19)

(c) Raw material includes in transit inventory of ₹ 309.55 Lakhs (March 31, 2024: ₹ NIL)

11 TRADE RECEIVABLES

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
From Related Parties	-	-
From Others	13,422.26	12,015.74
Less: Loss allowance	(23.75)	(17.85)
Total	**13,398.51**	**11,997.90**

(a) Trade Receivables have been offered as security against the working capital facilities provided by the bank

(b) Information about the Company's exposure to credit, market and currency risks, and loss allowances related to trade receivables are disclosed in note 40.

Trade receivables ageing schedule as at March 31, 2025

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	TOTAL
Related Parties -considered good	-	-	-	-	-	-	-
Undisputed Trade receivables-considered good	11,532.63	1,860.50	21.82	7.31	-	-	13,422.26
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**11,532.63**	**1,860.50**	**21.82**	**7.31**	**-**	**-**	**13,422.26**
Less: Loss allowance	-	-	-	-	-	-	(23.75)
Total	**11,532.63**	**1,860.50**	**21.82**	**7.31**	**-**	**-**	**13,398.51**

Notes Forming part of Consolidated Financial Statements
for the year ended March 31, 2025

Trade receivables ageing schedule as at March 31, 2024

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	TOTAL
Related Parties -considered good	-	-	-	-	-	-	-
Undisputed Trade receivables-considered good	10,208.61	1,798.55	8.58	-	-	-	12,015.74
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**10,208.61**	**1,798.55**	**8.58**	**-**	**-**	**-**	**12,015.74**
Less: Loss allowance	-	-	-	-	-	-	(17.85)
Total	**10,208.61**	**1,798.55**	**8.58**	**-**	**-**	**-**	**11,997.90**

12 CASH & CASH EQUIVALENTS

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Cash on Hand	5.68	5.27
Balances With Bank		
In current accounts	129.80	4.61
In Cash Credit accounts	170.22	-
In EEFC accounts	319.00	-
Unclaimed Dividend Account	0.22	-
Total	**624.92**	**9.88**

13 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Earmarked Balances with Bank		
Fixed Deposits with Bank held as Margin Money	1,280.46	1,010.41
Earmarked balances for performance guarantee	232.23	168.65
Deposits Account	705.07	-
Total	**2,217.76**	**1,179.05**

Notes:

(a) Deposits with Bank for Margin Money is for the Short Term Borrowings availed from the Bank in the form of LC/ BC.

(b) Earmarked Balance for performance guarantee is given to Gujarat Gas as Security Deposit

(c) Fixed Deposit amounting to ₹ 705.07 Lakhs (Including Accrued Interest) is related to unutilised funds from preferential issue of equity (Refer Note 14A)

Notes Forming part of Consolidated Financial Statements

for the year ended March 31, 2025

14(A) EQUITY SHARE CAPITAL

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	₹	₹
Authorised		
1,50,00,000 Equity Shares of ₹ 10/- each (1,50,00,000 Equity Shares of ₹ 10/- each as at March 31, 2024)	1,500.00	1,500.00
Total	**1,500.00**	**1,500.00**
Issued, Subscribed and Paid-up Share		
1,20,57,095 Equity Shares of ₹ 10/- each fully paid - up (1,13,99,200 Equity Shares of ₹ 10/- each fully paid - up as at March 31, 2024)	1,205.71	1,139.92
	1,205.71	**1,139.92**

(i) Reconciliation of number of shares

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Shares		
Number of Shares Outstanding at the beginning of the year	1,13,99,200	1,13,99,200
Additions during the year		
Bonus Shares issued during the year	-	-
Fresh Issue during the year	6,57,895	-
Deductions during the year	-	-
Number of Shares Outstanding at the end of the year	**1,20,57,095**	**1,13,99,200**

(a) **Receipt of Equity proceeds:**

During the year, the Company has allotted 6,57,895 Equity Shares of face value of ₹10 each at a price of ₹ 1,900/- per equity share (including securities premium of ₹ 1,890/- per share) for an amount aggregating ₹ 12,500 Lakhs on preferential basis.

(b) End use of Equity proceeds of the preferential issue (utilisation is in accordance with the letter of offer and the details are forth below):

(Amount ₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Repayment of borrowings	4,900	-
Business Payment	4,750	-
General Corporate purposed	2,151	-
Unutilised funds (Parked in Bank Deposits) (Refer Note 13)	699	-
Total	**12,500**	**-**

(ii) Rights, preferences and restrictions attached to shares

(a) The company has only one class of Equity shares having face value of ₹ 10 per share

(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

Notes Forming part of Consolidated Financial Statements
for the year ended March 31, 2025

(iii) Details Of Shareholders Holding More Than 5% Shares In The Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares				
Vinod Jhaveri	28,24,900	23.43%	28,24,900	24.78%
Parag Jhaveri	12,83,023	10.64%	15,11,007	13.26%
Yayesh Jhaveri	13,57,416	11.26%	15,85,400	13.91%
Neha Jhaveri	7,75,000	6.43%	7,75,000	6.80%
Payal Jhaveri	6,84,600	5.68%	6,84,600	6.01%

(iv) During the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

(a) No Class of Shares were allotted as fully paid up pursuant to contract without payment being received in cash

(b) No Class of Shares were allotted as fully paid up by way of bonus shares for consideration other than cash.

(c) No Class of Shares were bought back by the company.

(v)

(a) There are no calls unpaid

(b) There are no forfeited shares

(vi) Aggregate number of bonus shares issued, shares issued for consideration other then cash during the period of five years immediately preceding the reporting date.

Particulars	Aggregate no of shares for the year ended				
	31-03-2025	31-03-2024	31-03-2023	31-03-2022	31-03-2021
Fully Paid up equity shares by way of Bonus (₹ in Lakhs)	-	-	-	-	-

(vii) Details of shares held by promoters/promoter group

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Vinod Jhaveri	28,24,900	23.43%	28,24,900	24.78%
Parag Jhaveri	12,83,023	10.64%	15,11,007	13.26%
Yayesh Jhaveri	13,57,416	11.26%	15,85,400	13.91%
Neha Jhaveri	7,75,000	6.43%	7,75,000	6.80%
Payal Jhaveri	6,84,600	5.68%	6,84,600	6.01%
Dishit Parag Jhaveri	4,55,968	3.78%	-	0.00%
Yayesh Jhaveri HUF	4,45,000	3.69%	4,45,000	3.90%
Parag Jhaveri HUF	3,62,208	3.00%	3,62,208	3.18%
Rajnikant Desai	2,950	0.02%	2,975	0.03%
Rajnikant Desai HUF	4,900	0.04%	4,900	0.04%
Kalpana Desai	2,200	0.02%	2,200	0.02%

As per the records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal & beneficial ownership of shares.

Notes Forming part of Consolidated Financial Statements
for the year ended March 31, 2025

(viii) Distribution made and proposed dividend on equity shares

(Amount ₹ in Lakhs)

		As at March 31, 2025	As at March 31, 2024
(a)	**Dividends on Equity shares declared and paid during the year**		
	Final cash dividend for March 31, 2024 at ₹ 0.50 per shares (March, 31 2023 : ₹ 0.50 per shares)	57.00	57.00
	Total dividend paid	**57.00**	**57.00**
(b)	**Proposed dividend on equity shares not recognised as liability**		
	Final cash dividend for March 31, 2025 at ₹ 0.50 per shares (March 31, 2024 : ₹ 0.50 per shares)	60.29	57.00
	Total dividend proposed for the year	**60.29**	**57.00**

14(B) OTHER EQUITY

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Capital reserve	8.88	8.88
Securities Premium	17,205.51	4,964.29
General Reserve	114.70	114.70
Retained Earnings	24,107.39	23,553.87
Other Comprehensive Income	(179.76)	(51.46)
Foreign currency translation reserve	(493.68)	(258.96)
Total	**40,763.81**	**28,331.32**

Capital reserve

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
As per last Balance Sheet	8.88	8.88
(-) Transferred to General Reserve	-	-
	8.88	**8.88**

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

Securities Premium

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	4,964.29	4,964
Add: Additions during the year	12,434.22	-
Less : Utilised for Share Issue expenses	(193.00)	-
	17,205.51	**4,964**

Notes Forming part of Consolidated Financial Statements
for the year ended March 31, 2025

General Reserve

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	114.70	114.70
(+) Subsidies transferred to General Reserve	-	-
	114.70	**114.70**

Retained Earnings

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Opening Balance	23,553.87	17,817.27
Add: Profit for the year	610.52	5,793.67
Profit available for appropriations	**24,164.39**	**23,610.95**
Less: Appropriations		
Dividend Paid	57.00	57.00
Short Provision For Tax of Earlier Years	-	0.08
	24,107.39	**23,553.87**

Other Comprehensive Income

Remeasurements of Net Defined Benefit Plans

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Opening Balance	(51.46)	(24.17)
Add: Profit/ (Loss) for the year	(128.30)	(27.29)
Total	**(179.76)**	**(51.46)**

Foreign currency translation reserve

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Opening Balance	(258.96)	(225.34)
Change During the Year (Net)	(234.72)	(33.62)
Total	**(493.68)**	**(258.96)**

15 NON-CURRENT BORROWINGS

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Secured Loans :- (At Amortised Cost)		
Rupee Term Loans (Secured)		
From Banks	27,445.06	28,365.05
Total Secured Borrowings	**27,445.06**	**28,365.05**
Unsecured Loan :- (At Amortised Cost)		
Loans From Directors	3,850.00	2,855.00
Inter Corporate Loans and Advances	1,150.00	2,145.00
Total Unsecured Borrowings	**5,000.00**	**5,000.00**
Total	**32,445.06**	**33,365.05**

Notes Forming part of Consolidated Financial Statements

for the year ended March 31, 2025

The Company had availed Rupee Term Loan facility of ₹ 16,325.00 Lakhs for its Greenfield project. The Facility is secured by (a) First Pari Passu charge (with other Term Loan Lenders) by way of mortgage on entire movable and immovable fixed asset of the company situated at Pakhajan, Vagra, Gujarat. (b) Second Pari Passu charge (with other Term Loan Lenders) by way of mortgage on immovable fixed assets of the Company situated at Vapi, Gujarat. (c) Second Pari passu charge by way of Hypothecation of movable fixed assets of the company situated at Vapi, Gujarat. (d) Second Pari Passu charge on the entire current assets of the company. (e) First Pari Passu Charge on Director's residential property situated at Mumbai and (f) Personal Guarantee by promoter directors. The borrowing carries interest rate of 9% p.a. payable at monthly rest after the moratorium period. Outstanding balance for this borrowing is ₹ 15,732.55 Lakhs (March 31, 2024: ₹ 13,818.52 Lakhs). Repayments in 5 years after moratorium.

The Company had availed Rupee Term Loan facility of ₹ 5,000.00 Lakhs for its Greenfield project. The Facility is secured by (a) First Pari Passu charge (with other Term Loan Lenders) by way of mortgage on entire movable and immovable fixed asset of the company situated at Pakhajan, Vagra, Gujarat. (b) Second Pari Passu charge (with other Term Loan Lenders) by way of mortgage on immovable fixed assets of the Company situated at Vapi, Gujarat. (c) Second Pari passu charge by way of Hypothecation of movable fixed assets of the company situated at Vapi, Gujarat. (d) Second Pari Passu charge on the entire current assets of the company. (e) First Pari Passu Charge on Director's residential property situated at Mumbai and (f) Personal Guarantee by promoter directors. The borrowing carries interest rate of 9% p.a. payable at monthly rest after the moratorium period. Outstanding balance for this borrowing is ₹ 4,039.50 Lakhs (March 31, 2024: ₹ 5,000 Lakhs). Repayments in 5 years after moratorium.

The Company had availed Rupee Term Loan facility of ₹ 5,000.00 Lakhs for its Greenfield project. The Facility is secured by (a) First Pari Passu charge (with other Term Loan Lenders) by way of mortgage on entire movable and immovable fixed asset of the company situated at Pakhajan, Vagra, Gujarat. (b) Second Pari Passu charge (with other Term Loan Lenders) by way of mortgage on immovable fixed assets of the Company situated at Vapi, Gujarat. (c) Second Pari passu charge by way of Hypothecation of movable fixed assets of the company situated at Vapi, Gujarat. (d) Second Pari Passu charge on the entire current assets of the company. (e) First Pari Passu Charge on Director's residential property situated at Mumbai and (f) Personal Guarantee by promoter directors. The borrowing carries interest rate of 9% p.a. payable at monthly rest after the moratorium period. Outstanding balance for this borrowing is ₹ 4,722.22 Lakhs (March 31, 2024: ₹ 5,000 Lakhs). Repayments in 5 years after moratorium.

The Company had availed Rupee Term Loan facility of ₹ 4,000.00 Lakhs for its Greenfield project. The Facility is secured by (a) First Pari Passu charge (with other Term Loan Lenders) by way of mortgage on entire movable and immovable fixed asset of the company situated at Pakhajan, Vagra, Gujarat. (b) Second Pari Passu charge (with other Term Loan Lenders) by way of mortgage on immovable fixed assets of the Company situated at Vapi, Gujarat. (c) Second Pari passu charge by way of Hypothecation of movable fixed assets of the company situated at Vapi, Gujarat. (d) Second Pari Passu charge on the entire current assets of the company. (e) First Pari Passu Charge on Director's residential property situated at Mumbai and (f) Personal Guarantee by promoter directors. The borrowing carries interest rate of 9% p.a. payable at monthly rest after the moratorium period. Outstanding balance for this borrowing is ₹ 3,834.06 Lakhs (March 31, 2024: ₹ 4,000 Lakhs). Repayments in 5 years after moratorium.

Bank loans availed by the Company are subject to certain covenants relating to interest service coverage ratio, current ratio, debt service coverage ratio, total outside liabilities to total net worth, fixed assets coverage ratio, ratio of total term liabilities to net worth. The Company has complied with the same as per the terms of loan agreements.

15.1 Maturity Profile

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

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Within 1 year	3,109.58	2,425.13
1-2 years	3,506.51	3,396.81
2-3 years	4,723.53	3,711.22
Beyond 3 year	21,105.44	23,831.89
Total	**32,445.06**	**33,365.05**

Notes Forming part of Consolidated Financial Statements

for the year ended March 31, 2025

16 LEASE LIABILITIES

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Present Value of Lease Obligations (at amortised cost) Refer Note 43	1,247.91	2,111.26
Total	**1,247.91**	**2,111.26**

17 TRADE PAYABLE

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Trade Payables for Capital Goods	-	5,172.58
Total	**-**	**5,172.58**

18 LONG TERM PROVISIONS

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Employee Benefit Obligations:		
Provision for Gratuity Payable Refer Note 37	556.31	320.67
Provision for Leave Encashment Payable	-	12.96
Total	**556.31**	**333.62**

19 FINANCIAL LIABILITIES - CURRENT BORROWINGS

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
***Secured Loans :- (at amortised cost)**		
Loans Repayable on Demand		
From Bank	21,296.40	19,286.65
Current maturities of non-current borrowings	883.28	952.06
Interest Accrued but not due on current borrowings	226.96	
Unsecured Loans:- (at amortised cost)		
Loan from Directors	1,000.54	1,240.62
Total	**23,407.18**	**21,479.34**

The Company has availed Cash credit, packing credit and working capital demand loans (Fund + Non Fund) of ₹ 35,500 Lakhs (March 31, 2024 ₹ 27,000 Lakhs) as sanctioned limit from Saraswat Co-op Bank Ltd, HDFC Bank Limited, Axis Bank Limited, SVC Co-op Bank Ltd and HSBC Bank Ltd in Multi Banking Arrangement. These loans are secured by first pari passu charge by way of hypothecation of the entire current assets of the company, Second Pari passu charge by way of Hypothecation of movable fixed assets of the company situated at Vapi and Pakhajan, Gujarat, Second Pari Passu charge (with other Lenders) by way of mortgage on immovable fixed assets of the Company situated at Vapi and Pakhajan, Gujarat and Personal Guarantee by promoter directors.

Notes Forming part of Consolidated Financial Statements
for the year ended March 31, 2025

20 FINANCIAL LIABILITIES - CURRENT LEASE LIABILITIES

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Current maturities of Present Value of lease obligations (at amortised cost) Refer Note 43	1,155.55	949.08
Total	**1,155.55**	**949.08**

21 TRADE PAYABLES

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Micro and Small Enterprises		
Trade Payables for Goods	130.20	516.32
Trade Payables for Expenses	133.43	148.84
Provision for Interest on MSME	46.99	8.65
	310.62	**673.81**
Others		
Trade Payables for Goods	4,129.39	2,909.23
Trade Payables for Expenses	1,746.92	1,211.99
Trade Payables for Capex	306.57	
	6,182.88	**4,121.21**
Total	**6,493.50**	**4,795.02**

Ageing for Trade Payables Outstanding as at March 31, 2025

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	TOTAL
MSME*	279.11	22.86	8.65	-		310.62
Others	4,503.14	1,610.93	41.96	5.12	21.73	6,182.88
Disputed Dues - MSME						-
Disputed Dues - Others						-
Total	**4,782.25**	**1,633.79**	**50.61**	**5.12**	**21.73**	**6,493.50**

Ageing for Trade Payables Outstanding as at March 31, 2024

(Amount ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	TOTAL
MSME*	530.74	143.07	-	-		673.81
Others	2,661.73	1,411.12	17.14	31.22		4,121.21
Disputed Dues - MSME						-
Disputed Dues - Others						-
Total	**3,192.47**	**1,554.19**	**17.14**	**31.22**	**-**	**4,795.02**

Notes Forming part of Consolidated Financial Statements
for the year ended March 31, 2025

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

(Amount ₹ in Lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
(A)	Dues remaining unpaid as at March 31		
	Principal	263.63	665.16
	Interest on the above	46.99	8.65
(B)	Interest paid in terms of Section16 of the act along with amount of payment made to the supplier beyond the appointed day during the year.	-	-
	Principal paid beyond the appointed date	-	-
	Interest paid in terms of Section 16 of the act	-	-
(C)	Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(D)	Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.	-	-
(E)	Amount of interest accrued and remaining unpaid as at March 31	46.99	8.65

22 OTHER FINANCIAL LIABILITIES

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Unclaimed Dividend	0.22	0.16
Others	-	23.65
Total	**0.22**	**23.82**

23 OTHER CURRENT LIABILITIES

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Advances received from customers	104.78	97.66
Due to Government Authorities		
Sales tax and GST payable	14.02	10.68
TDS payable	99.25	142.29
Other Statutory Liabilities	38.43	31.58
	151.70	**184.56**
Total	**256.49**	**282.22**

24 SHORT TERM PROVISIONS

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Provision for Employee benefits (Refer Note 37)	798.10	530.45
Others	106.13	46.35
Total	**904.23**	**576.81**

Notes Forming part of Consolidated Financial Statements
for the year ended March 31, 2025

25 REVENUE FROM OPERATION

(Amount ₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue From Contracts with Customers		
Manufactured Goods	66,389.88	58,793.13
Total Revenue From Contracts with Customers	**66,389.88**	**58,793.13**
Other Operating Revenue		
Export Incentives	436.30	519.44
Scrap Sales	23.37	43.86
Total Other Operating Revenue	459.67	563.30
Total Revenue From Operations	**66,849.54**	**59,356.43**

* Sales for the year ended March 31,2025 and year ended March 31,2024 is net of Goods and Service Tax (GST)

25.1 Disaggregated revenue information

(Amount ₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
(a) Disaggregation of goods:		
- Consumer Chemicals	11,481.27	9,209.39
- Industrial Chemicals	54,908.61	49,583.75
	66,389.88	**58,793.14**
(b) Disaggregation based on geography		
India	23,324.77	21,549.00
Outside India	43,065.11	37,244.13
	66,389.88	**58,793.13**
(c) Reconciliation of Revenue from sale of products with the contracted price		
Contracted price	67,191.56	59,725.97
Adjustments made to contract price on account of :-		
- Discounts / Rebates / Incentives	23.12	66.13
- Sales Returns /Credits / Reversals	778.56	866.70
	66,389.88	**58,793.14**
(d) Information about major customers (refer note 40)		
(e) Contract balances		
Trade receivables (Refer Note 11)	13,398.51	11,997.90
	13,398.51	**11,997.90**

Notes Forming part of Consolidated Financial Statements
for the year ended March 31, 2025

26 OTHER INCOME

(Amount ₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Other Non Operating Income		
Interest Income on:		
- Bank Deposits	102.42	72.36
- On loan given to a wholly owned subsidiary	-	-
- Others	41.63	27.76
Dividend Income	0.00	-
Net Gain on Foreign Currency transactions	688.63	640.48
Net Gain on disposal of Property, Plant & Equipment	43.36	-
Total	**876.04**	**740.60**

27 COST OF MATERIAL CONSUMED

(Amount ₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Raw Materials		
Inventory of raw materials (including stores & spares) at the beginning of the year	5,421.27	5,070.95
Add : Purchases during the year	48,479.08	34,756.78
Less: Inventory of raw materials (including stores & spares) at the end of the year	10,218.62	5,421.27
Cost of materials consumed	**43,681.73**	**34,406.46**
Inventory of Raw Materials of Pakhajan brought from Trial Runs to Inventory on capitalisation of the Pakhajan Plant	2,360.84	
	46,042.57	**34,406.46**

28 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(Amount ₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Finished Goods		
Opening Stock	6,110.22	9,838.88
Closing Stock	9,773.84	6,110.22
	(3,663.62)	**3,728.67**
Work in Progress		
Opening Stock	1,975.33	1,851.25
Closing Stock	6,412.99	1,975.33
	(4,437.66)	**(124.08)**
Inventory of Work in Progress and Finished Goods of Pakhajan brought from Trial Runs to Inventory on capitalisation of the Pakhajan Plant	1,064.40	
Total	**(7,036.88)**	**3,604.59**

Notes Forming part of Consolidated Financial Statements
for the year ended March 31, 2025

29 EMPLOYEE BENEFITS EXPENSES

(Amount ₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, allowances, Incentives and bonus	5,979.02	4,014.94
Contribution to Provident and Other Funds	230.44	165.43
Defined Benefit Plan - Gratuity	94.52	74.08
Staff Welfare Expenses	144.44	61.10
Total	**6,448.42**	**4,315.56**

30 FINANCE COST

(Amount ₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Secured Borrowings	4,716.90	3,472.33
Interest on Unsecured Borrowings	710.22	570.58
Interest on Lease Liabilities	236.29	88.26
Bank Charges	194.45	194.92
Others	62.63	9.03
	5,920.49	**4,335.11**
Less: Interest Capitalized as per Ind AS-23	-	2,848.41
Total	**5,920.49**	**1,486.71**

31 DEPRECIATION AND AMORTISATION EXPENSES

(Amount ₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant and Equipment	3,560.59	1,047.00
Depreciation on Right -of- use Asset	1,042.76	188.90
Amortisation on Intangible Assets	403.14	326.27
Total	**5,006.49**	**1,562.17**

32 OTHER EXPENSES

(Amount ₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Power and Fuel	4,195.35	2,569.95
Freight, clearing and forwarding	2,086.31	1,495.91
Other Expense	941.16	680.70
Repairs and Maintenance	813.15	680.48
Legal and professional fees	630.51	626.64
Rent	459.60	336.32
Insurance Expense	381.36	249.15
Travelling & Conveyance	243.86	125.81
Commission Expense	350.12	96.25
Job Work Charges	65.33	-
CSR Expenditure	57.31	1.08
Printing & Stationery Expense	56.66	43.11

Notes Forming part of Consolidated Financial Statements
for the year ended March 31, 2025

(Amount ₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Research & Development Expense	56.10	36.55
Water Charges	48.23	52.62
Write Off	34.37	30.46
Payments to Auditors (Refer Note 32.1)	11.09	7.75
Advertisement Expense	5.70	9.00
Loss allowance for doubtful trade receivables	5.91	6.89
Donation	0.84	0.65
Total	**10,442.95**	**7,049.32**

32.1 Payments to Auditors

(Amount ₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
As an Auditor		
Statutory Audit Fees	8.89	7.75
Other Certification Charges	0.20	0.20
Tax Audit Fees	2.00	1.50
Reimbursement of expenses	-	-
Total	**11.09**	**9.45**

32.2 Details of Corporate Social Responsibility (CSR Expenditure)

(Amount ₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent during the year		
Amount Spent during the year		
(a) Construction/acquisition of any asset	45.44	-
(b) On purpose other than (a) above	11.87	1.08
Amount yet to be spent	**112.29**	**11.16**
Details related to spent / unspent obligations:		
(a) Contribution to Public Trust	-	-
(a) Contribution to Charitable Trust	-	-
(c) Unspent amount for ongoing Project	112.29	11.16
Closing balance:		
(a) With Company		
(b) In CSR unspent account*	113.00	12.00

*The unspent balance in CSR of ₹ 12 Lakhs for the year March 31, 2024 was deposited to bank account on April 6, 2024.
*The unspent balance in CSR of ₹ 113 Lakhs for the year March 31, 2025 was deposited to bank account on April 23, 2025.

Notes Forming part of Consolidated Financial Statements
for the year ended March 31, 2025

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

(Amount ₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurement of Defined Benefit Plan	(171.45)	(36.47)
Total	**(171.45)**	**(36.47)**

34 INCOME TAX

34A Tax charge in the Statement of profit and loss:

(Amount ₹ in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax	(23.55)	1,881.14
(Including earlier year Tax of ₹ (73.68) Lakhs, March 31, 2024 ₹ NIL)		
Deferred Tax	314.56	(2.58)
Total	**291.01**	**1,878.56**

Income tax has been provided for at reduced rate as per section 115BAA of the Income-tax Act, 1961

34B Current Tax Assets (Net)

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Opening Balance	(231.64)	15.35
Add : Current Tax Provision for the year	(23.55)	1,881.14
(Including earlier year Tax of ₹ (73.68) Lakhs, March 31, 2024 ₹ NIL)		
Less : Taxes Paid	(30.79)	(2,128.13)
Closing Balance	**(285.98)**	**(231.64)**

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

34C Deferred Tax Liabilities (Net)

(Amount in ₹ Lakhs)

	As at March 31, 2025	As at March 31, 2024
Opening Balance	707.90	719.66
Add/Less : Deferred Tax Charge/(Credit) to Statement of P&L	314.56	(2.58)
Add/Less : Deferred Tax Charge/(Credit) to Statement of OCI	(43.15)	(9.18)
Closing Balance	**979.31**	**707.90**

34D Movement in Deferred Tax Assets & Liabilities

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Property Plant & Equipments and Intangible Assets	899.68	124.69
Provision for Employee Benefits	(28.05)	(28.81)
Provision for doubtful debts / advances	(11.14)	(0.90)
Other Timing Differences	(545.93)	(97.57)
Total	**314.56**	**(2.58)**

Notes Forming part of Consolidated Financial Statements
for the year ended March 31, 2025

34E Reconciliation of tax expense and the accounting profit multiplied by tax rate

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Profit before tax	901.53	7,672.23
Expected income tax expense at statutory income tax rate of 25.168%	226.90	1,930.95
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Effect of not deductible expenses for tax computation	94.97	12.67
Adjustment in respect of current income tax of previous years	(73.68)	-
Tax Deduction under the laws of Indian Income Tax Act	-	(12.58)
Tax on income at different rates	42.57	(52.48)
Total	**290.76**	**1,878.56**

35 EARNING PER EQUITY SHARES (EPS)

(Amount ₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Face Value per Equity Share	10.00	10.00
Net profit attributable to shareholders for basic / diluted EPS	610.52	5,793.67
Weighted average number of equity shares for basic / diluted EPS	114.86	113.99
Basic EPS (₹)	5.32	50.83
Diluted EPS (₹)	5.32	50.83

36 CONTINGENT LIABILITIES & COMMITMENTS

(Amount ₹ in Lakhs)

		March 31, 2025	March 31, 2024
(A)	**Contingent Liabilities**		
1	Letter of Credit / Bills Under Letter of Credit	1,287.11	949.64
2	Bank guarantees	232.23	186.28
3	GST dispute	3,853.72	3,853.72
4	Custom duty dispute	175.36	175.36
5	Capital Commitments	-	917.87

GST Dispute

1 GST demand comprises demand from GST Authorities on account of denial of pre-import condition amounting to ₹ 822.27 Lakhs upon completion of their tax review for the financial year 2017-18, 2018-19 and 2019-20. The matter is pending before various authorities.

2 GST demand also comprises of demand from GST Authorities on account of denial of GST refund on exports amounting to ₹ 3,368.28 Lakhs . upon completion of their tax review for the financial year 2017-18, 2018-19, 2019-20 and 2020-21. The matter is pending before various authorities. Out of this, amount to the extent of ₹ 336.83 Lakhs has been paid under protest, the same is shown under Note 9 to this financials statements.

Custom Duty Dispute

3 Custom duty demand comprises of various penalties amounting to ₹ 175.36 Lakhs (March 31, 2024: ₹ 175.36 Lakhs). The matter is pending before CESTAT.

Notes Forming part of Consolidated Financial Statements
for the year ended March 31, 2025

37 DEFINED BENEFIT PLANS

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

The major defined contribution plans operated by the Company are as below:

a) Provident fund

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India. The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the Statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

(Amount ₹ in Lakhs)

		March 31, 2025	March 31, 2024
(A)	Employers contribution to Provident Fund	209.55	141.63

(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, 2025 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(A) Reconciliation of Opening and Closing balances of Defined Benefit Obligation (DBO)

(Amount ₹ in Lakhs)

		March 31, 2025	March 31, 2024
1	Defined Benefit obligation at beginning of year	375.20	285.74
2	Current Service Cost	66.62	52.81
3	Past Service Cost	-	-
4	Interest Cost	26.26	20.57
5	Actuarial (Gains)/Losses on Obligations - Due to changes in demographic assumptions	(33.88)	-
6	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	169.37	6.66
7	Actuarial (Gains)/Losses on Obligations - Due to Experience	35.16	29.59
8	Benefits paid	(16.24)	(20.17)
9	Defined Benefit obligation at year end	622.49	375.20

Notes Forming part of Consolidated Financial Statements
for the year ended March 31, 2025

(B) Reconciliation of Fair Value of Plan Assets

(Amount ₹ in Lakhs)

		March 31, 2025	March 31, 2024
1	Fair Value of Plan Assets at start of the year	54.53	60.52
2	Contributions by Employer	24.87	10.06
3	Benefits Paid	(16.24)	(20.17)
4	Interest Income on Plan Assets	4.52	4.34
	Re-measurements:		
5	Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)	(0.80)	(0.22)
6	Fair Value of Plan Assets at end of the year	66.88	54.53
7	Actual Return on Plan Assets	3.72	4.12
8	Expected Employer Contributions for the coming year	100.00	100.00

(C) Expenses recognised during the year

	PARTICULARS	March 31, 2025	March 31, 2024
1	Current Service Cost	66.62	52.81
2	Past Service Cost	-	-
3	Net Interest Cost	21.74	16.23
4	Expenses recognised in P & L	88.36	69.04

(D) Net Liability/ (Asset) recognised in the Balance Sheet

		March 31, 2025	March 31, 2024
1	Present Value of DBO	622.49	375.20
2	Fair value of Plan assets	66.88	54.53
3	Liability/ (Asset) recognised in the Balance Sheet	555.61	320.67
	Of which, Short term Liability	-	-
4	Funded Status [Surplus/ (Deficit)]	(555.61)	(320.67)
5	Experience Adjustment on Plan Liabilities: (Gain)/ Loss	**35.16**	**29.59**

(E) Percentage Break-down of Total Plan Assets

	PARTICULARS	March 31, 2025	March 31, 2024
1	Investment Funds with Insurance Company		
	Of which, Unit Linked	0.0%	0.0%
	Of which, Traditional/ Non-Unit Linked	98.1%	99.7%
2	Cash and cash equivalents	1.9%	0.3%
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.

(F) Actuarial Assumptions

		March 31, 2025	March 31, 2024
1	Salary Growth Rate	7.5% p.a.	5% p.a.
2	Discount Rate	6.4% p.a.	7% p.a.
3	Net Interest Rate on Net DBO/ (Assets)	7% p.a.	7.2% p.a.
4	Withdrawal Rate	10% p.a.	5% p.a.
5	Mortality	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
6	Expected weighted average remaining working life	6.5 years	10 years

Notes Forming part of Consolidated Financial Statements

for the year ended March 31, 2025

(G) Movement in Other Comprehensive Income

		March 31, 2025	March 31, 2024
1	Balance at start of year (Loss)/ Gain	(68.77)	(32.30)
2	Actuarial (Gains)/Losses from changes in demographic assumptions	33.88	
3	Actuarial (Loss)/ Gain from changes in financial assumptions	(169.37)	(6.66)
4	Actuarial (Loss)/ Gain from experience over the past year	(35.16)	(29.59)
5	Re-measurements on Plan Assets		
	Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset)	(0.80)	(0.22)
6	**Balance at end of year (Loss)/ Gain**	**(240.22)**	**(68.77)**

(H) Sensitivity Analysis

FY ended March 31, 2025		Increases 1%	Decreases 1%
1	Salary Growth Rate	DBO increases by 46.93	DBO decreases by 41.93
2	Discount Rate	DBO decreases by 41.97	DBO increases by 47.92
3	Withdrawal Rate	DBO decreases by 5.25	DBO increases by 5.66
4	Mortality (increase in expected lifetime by 1 year)	DBO increases by 0.06	
5	Mortality (increase in expected lifetime by 3 year)	DBO increases by 0.18	

FY ended March 31, 2024		Increases 1%	Decreases 1%
1	Salary Growth Rate	DBO increases by 36.93	DBO decreases by 32.14
2	Discount Rate	DBO decreases by 31.30	DBO increases by 36.56
3	Withdrawal Rate	DBO decreases by 3.82	DBO increases by 4.53
4	Mortality (increase in expected lifetime by 1 year)	DBO increases by 0.11	
5	Mortality (increase in expected lifetime by 3 year)	DBO increases by 0.33	

(I) Movement in Surplus/ (Deficit)

(Amount ₹ in Lakhs)

	Particulars	March 31, 2025	March 31, 2024
1	Surplus/ (Deficit) at start of year	(320.67)	(225.22)
2	Current Service Cost	(66.62)	(52.81)
3	Past Service Cost	-	-
4	Net Interest on net DBO	(21.74)	(16.23)
5	Re-measurements gain/ (loss)	(171.45)	(36.47)
6	Contributions	24.87	10.06
7	Surplus/ (Deficit) at end of year	(555.61)	(320.67)

Notes Forming part of Consolidated Financial Statements

for the year ended March 31, 2025

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	Ms. Risha Y. Jhaveri	Daughter of Yayesh Jhaveri
6	Dr. Prakash Bhate	Independent Director
7	Mr. U. R. Bhatt	Independent Director
8	Mr. Anurag Surana	Independent Director
9	Mrs. Sudha Navandar	Independent Director
10	Yayesh V. Jhaveri HUF	HUF of Yayesh Jhaveri
11	Parag V. Jhaveri HUF	HUF of Parag Jhaveri
12	Rajnikant Desai HUF	HUF of Rajnikant Desai
13	Vinod H. Jhaveri HUF	HUF of Vinod Jhaveri
14	Mrs. Neha Parag Jhaveri	Spouse of Parag Jhaveri
15	Mrs. Payal Yayesh Jhaveri	Spouse of Yayesh Jhaveri
16	Mr. Rajnikant Desai	Father-in-Law of Yayesh Jhaveri
17	Mrs. Kalpana Desai	Mother-in-Law of Yayesh Jhaveri
18	Mr. Deepak L. Kaku (upto 17/02/2025)	Chief Financial Officer
19	Mr. Chirag Shah (from 17/02/2025)	Chief Financial Officer
20	Ms. Rupali Verma (from 18/02/2024)	Company Secretary & Compliance Officer

(B) Transactions with related parties

(Amount ₹ in Lakhs)

	Particulars	March 31, 2025	March 31, 2024
(i)	**With Key Managerial Personnel**		
	Vinod H Jhaveri		
1	Directors Remuneration	280.20	282.40
2	Interest on loan	285.12	215.79
3	Dividend Paid	14.12	16.85
4	Loan Received	2,779.56	3,110.96
5	Repayment of loan	1,831.46	1,684.34
	Parag V Jhaveri		
1	Directors Remuneration	388.37	311.01
2	Interest on loan	28.30	26.91
3	Dividend Paid	6.42	4.94
4	Loan Received	895.55	1,232.12
5	Repayment of loan	941.33	1,097.60
	Yayesh V Jhaveri		
1	Directors Remuneration	300.00	297.68
2	Interest on loan	152.42	83.59
3	Dividend Paid	6.79	5.39
4	Loan Received	2,408.73	1,448.72
5	Repayment of loan	2,556.15	856.37

Notes Forming part of Consolidated Financial Statements

for the year ended March 31, 2025

(Amount ₹ in Lakhs)

	Particulars	March 31, 2025	March 31, 2024
	DIRECTORS SITTING FEES		
	Dr. Prakash Bhate	0.60	0.30
	Mr. U. R. Bhatt	0.60	0.40
	Mr. Anurag Surana	0.60	0.20
	Mrs. Sudha Navandar	0.60	0.30
	DIRECTORS COMMISSION		
	Dr. Prakash Bhate	9.00	6.00
	Mr. U. R. Bhatt	24.00	18.00
	Mr. Anurag Surana	24.00	12.00
	Mrs. Sudha Navandar	9.00	6.00
	Chief Financial Officer		
	Salary & Bonus		
	Mr. Deepak L. Kaku Salary & Bonus (upto 17/02/25)	67.85	67.00
	Mr. Chirag Shah Salary & Bonus (from 17/02/2025)	8.87	
	Company Secretary & Compliance Officer		
	Salary & Bonus	11.05	6.23
	Total Transactions with KMP	**13,030.68**	**10,791.10**
(ii)	**With Relatives of Key Managerial Personnel**		
	Dishit P Jhaveri		
1	Salary & Bonus	150.00	122.78
	Risha Y Jhaveri		
1	Salary & Bonus	16.24	2.28
	Yayesh Vinod Jhaveri (HUF)		
1	Dividend Paid	2.23	2.23
	Parag Vinod Jhaveri (HUF)		
1	Dividend Paid	1.81	2.08
	Rajnikant Desai (HUF)		
1	Dividend Paid	0.01	0.02
	Vinod Harilal Jhaveri (HUF)		
1	Dividend Paid	0.00	1.95
	Neha Parag Jhaveri		
1	Dividend Paid	3.88	3.88
2	Rent Paid	6.86	27.20
	Payal Yayesh Jhaveri		
1	Dividend Paid	3.42	3.42
2	Rent Paid	22.62	40.02
	Rajanikant Desai		
1	Dividend Paid	0.01	0.01
	Kalpana Desai		
1	Dividend Paid	0.01	0.01
	Total Transactions with Relative of KMP	**207.09**	**205.90**

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

for the year ended March 31, 2025

(C) Balance at the end of year

(Amount ₹ in Lakhs)

	Particulars	March 31, 2025	March 31, 2024
(i)	**Payable to Key Managerial Personnel**		
1	Loans taken from KMP		
	Vinod H. Jhaveri	3,480.93	2532.76
	Parag V. Jhaveri	309.95	355.73
	Yayesh V. Jhaveri	1,059.95	1207.07
(ii)	**Other Payables**		
1	Dr. Prakash Bhate	2.03	1.35
2	Mr. U. R. Bhatt	5.40	4.05
3	Mr. Anurag Surana	6.48	3.24
4	Mrs. Sudha Navandar	2.03	1.35

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.

Notes Forming part of Consolidated Financial Statements
for the year ended March 31, 2025

- 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.

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 (₹). 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 favorable 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.

Notes Forming part of Consolidated Financial Statements
for the year ended March 31, 2025

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

(D) Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

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

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:

(Amount ₹ in Lakhs)

Ageing of trade receivables	As at March 31, 2025	As at March 31, 2024
Within the credit period	11,532.63	10,208.61
0 - 180 days past due	1,860.50	1,798.55
More than 180 days past due	29.13	8.58
Total Trade Receivables	**13,422.26**	**12,015.74**

Reconciliation of loss allowance provision for Trade Receivables:

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	17.85	14.27
Impairment losses recognised in the year based on lifetime expected credit losses	5.91	6.89
Amounts written off during the year as uncollectible	-	(3.31)
Amounts written back during the year	-	-
Amounts recovered during the year	-	-
Balance at the end of the year	**23.75**	**17.85**

Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Group policy.

Notes Forming part of Consolidated Financial Statements
for the year ended March 31, 2025

In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks and other counterparties. The Group's maximum exposure in this respect is the maximum amount of the Group would have to pay if the guarantee is called upon.

(E) Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long- term. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarizes the maturity profiles of the company's financial liabilities based on contractual undiscounted payments:

Year ended March 31, 2025

(Amount ₹ in Lakhs)

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Borrowings (Other than Lease Liabilities)	22,523.90	-	883.28	32,445.06	-	55,852.24
Lease Liabilities	-	288.89	866.66	1,247.91	-	2,403.46
Trade Payables	-	4,782.25	1,633.79	77.46	-	6,493.50
Total	**22,523.90**	**5,071.14**	**3,383.73**	**33,770.43**	**-**	**64,749.20**

Year ended March 31, 2024

(Amount ₹ in Lakhs)

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Borrowings (Other than Lease Liabilities)	20,527.28	-	952.06	33,365.05	-	54,844.39
Lease Liabilities	-	237.27	711.81	2,098.61	12.64	3,060.33
Trade Payables	-	9,784.31	183.29	-	-	9,967.60
Total	**20,527.28**	**10,021.58**	**1,847.16**	**35,463.66**	**12.64**	**67,872.32**

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.

Notes Forming part of Consolidated Financial Statements
for the year ended March 31, 2025

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:

(Amount ₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Long Term Borrowings	32,445.06	33,365.05
Current maturities of long-term debt	883.28	952.06
Short Term Borrowings	22,523.90	20,527.08
Less: Cash and Cash Equivalent	(624.92)	(9.88)
Less: Bank balances other than cash and cash equivalent	(2,217.76)	(1,179.05)
Net Debt	**53,009.56**	**52,655.26**
Total Equity	41,969.52	29,471.24
Capital and Net Debt	**94,979.08**	**83,126.50**
Gearing Ratio	55.81%	64.55%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

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.

41 FINANCIAL INSTRUMENTS

(A) Accounting Classification and Fair Value

(Amount ₹ in Lakhs)

Financial Assets / Financial Liabilities		Refer Note No	As at March 31, 2025		As at March 31, 2024	
			FVTPL	Amortised Cost	FVTPL	Amortised Cost
	Non Current:					
(i)	**Financial assets measured at amortised cost**					
1	Non Current Investments in unquoted equity and preference shares	7	-	0.28	-	0.25
(ii)	**Financial liabilities measured at amortised cost**					
1	Borrowings	18	-	32,445.06	-	33,365.05
2	Lease Liabilities	19	-	1,247.91	-	2,111.26

Notes Forming part of Consolidated Financial Statements

for the year ended March 31, 2025

3	Trade Payable	20		-		5,172.58
	Current:					
(i)	**Financial assets measured at amortised cost**					
1	Trade Receivables	11	-	13,398.51	-	11,997.90
2	Cash & Cash Equivalents	12	-	624.92	-	9.88
3	Bank balances other than (2) above	13	-	2,217.76	-	1,179.05
4	Loans	8	-	25.04	-	23.31
(ii)	**Financial liabilities measured at amortised cost**					
1	Borrowings	19	-	23,407.18	-	21,479.34
2	Lease Liabilities	20	-	1,155.55	-	949.08
3	Trade Payable	21	-	6,493.50	-	4,795.02

The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables and trade payables at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.

(B) Fair Value Measurements hierarchy

(Amount ₹ in Lakhs)

Financial Assets / Financial Liabilities	As at March 31, 2025			As at March 31, 2024		
	Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
(i) Financial Assets						
1 Non Current Investments	-	-	-	-	-	-

42 FOREIGN CURRENCY EXPOSURE

	Particulars	As at March 31, 2025	As at March 31, 2024
(A)	**USD Currency:**		
1	**Financial Liabilities**		
	In USD Million	5.74	5.36
	Equivalent In ₹ Lakhs	4,943.97	4,464.85
2	**Financial Assets**		
	In USD Million	7.85	7.87
	Equivalent In ₹ Lakhs	6,749.90	6,558.07
(B)	**EURO Currency**		
1	**Financial Liabilities**		
	In EURO Million	0.00	0.02
	Equivalent In ₹ Lakhs	7.55	15.68
	Financial Assets		
	In EURO Million	2.23	1.43
	Equivalent In ₹ Lakhs	2,027.71	1,285.94

Notes Forming part of Consolidated Financial Statements
for the year ended March 31, 2025

43 LEASES

The Company has lease contracts for HO premise, Warehouse, Plant (Unit-3) and Guest House. They are having lease terms of 5-9 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing. The leased assets and some contracts require the Company to maintain premises in good state. The lease contract include extension and termination options which are further discussed below. The Company also has Depots with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for this lease.

Terms of Cancellation and Escalation

The Leases are cancellable by giving one month notice by either parties and these does not carries any escalation.

(A) Leases as lessee

(i) The movement in Lease liabilities during the year

(Amount in ₹ Lakhs)

Particulars	31.03.2025	31.03.2024
Opening Balance	3,060.33	767.81
Additions during the year	548.74	2,705.68
Finance costs incurred during the year	236.29	88.26
Lease Expired/ Retired	202.16	-
Payments of Lease Liabilities	1,239.75	501.42
Closing Balance	**2,403.46**	**3,060.33**

(ii) The carrying value of the Rights-of-use and depreciation charged during the year :

Particulars	31.03.2025	31.03.2024
Opening Balance	2,925.76	696.13
Additions during the year	548.74	2,705.68
Lease Expired/ Retired	(202.16)	(287.15)
Depreciation charged during the year	(1,042.76)	(188.90)
Closing Balance	**2,229.58**	**2,925.76**

(iii) Amount Recognised in Statement of Profit & Loss Account during the Year

Particulars	31.03.2025	31.03.2024
Depreciation expense of right-of-use assets	1,042.76	188.90
Interest expense on lease liabilities	236.29	88.26
Expense relating to short-term leases (included in other expenses)	459.60	313.85
TOTAL	**1,738.65**	**591.01**

(iv) Amounts recognised in statement of cash flows

Particulars	31.03.2025	31.03.2024
Total Cash outflow for Leases	1,414.44	292.45
TOTAL	**1,414.44**	**292.45**

Notes Forming part of Consolidated Financial Statements

for the year ended March 31, 2025

(v) Maturity analysis of lease liabilities

Particulars	31.03.2025	31.03.2024
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	1,155.55	949.08
One to five years	1,235.26	2,098.61
More than five years	12.64	12.64
Total undiscounted Lease Liability	**2,403.46**	**3,060.33**

Balances of Lease Liabilities

Particulars	31.03.2025	31.03.2024
Non Current Lease Liability	1,247.91	2,111.26
Current Lease Liability	1,155.55	949.08
Total Lease Liability	**2,403.46**	**3,060.33**

44 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 Crore, 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.

(Amount ₹ in Lakhs)

Name of the Bank	Aggregate WC Limits sanctioned	Nature of CA offered as security	Quarter Ended	Amount disclosed as statements	Amount as per books	Difference	Reason for difference
The Saraswat Co-op Bank Ltd, HDFC Bank Ltd, Axis Bank Ltd, HSBC Bank Ltd & SVC Co-op Bank Ltd	27,000.00	Refer Note below	Jun-24	21,564.00	24,463.06	(2,899.06)	Primarily due to: 1. Revaluation of foreign currency denominated receivables and payables and booking of certain invoices after submission of quarterly returns to the bankers.
	30,500.00	Refer Note below	Sep-24	22,165.89	26,175.89	(4,010.00)	
	33,000.00	Refer Note below	Dec-25	22,264.24	32,120.55	(9,856.30)	
	35,500.00	Refer Note below	Mar-26	32,213.30	35,192.03	(2,978.73)	

Note on Nature of Current Asset offered as security

(Secured by first pari passu charge on stock and book debts along with personal guarantee of the directors.)

Notes Forming part of Consolidated Financial Statements

for the year ended March 31, 2025

45 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 FOR COMPANY PREPARING CONSOLIDATED FINANCIAL STATEMENTS:

For March 31, 2025

(Amount ₹ in Lakhs)

Sr. No.	Name of Entity	Net Assets i.e. Total Assets (minus) Total Liabilities		Share in Profit or Loss		Share in other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
A	Parent								
1	Yasho Industries Limited	100.22%	42,060.22	98.69%	602.49	35.34%	(128.30)	191.60%	474.19
B	Subsidiaries-Foreign								
1	Yasho Industries Europe B.V.	1.86%	782.03	44.55%	271.97	22.64%	(82.20)	76.68%	189.77
2	Yasho Inc.	0.18%	74.92	22.92%	139.91	42.01%	(152.52)	(5.09%)	(12.61)
C	Adjustments arising out of consolidation	(2.26)%	(947.66)	(66.15)%	(403.86)	0.00%	(0.00)	(163.18)%	(403.86)
	Total	**100.00%**	**41,969.52**	**100.00%**	**610.52**	**100.00%**	**(363.02)**	**100.00%**	**247.50**

For March 31, 2024

(Amount ₹ in Lakhs)

Sr. No.	Name of Entity	Net Assets i.e. Total Assets (minus) Total Liabilities		Share in Profit or Loss		Share in other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
A	Parent								
1	Parent								
B	Yasho Industries Limited	99.54%	29,335.92	98.60%	5,712.42	44.81%	(27.29)	99.17%	5,685.12
B	Subsidiaries-Foreign								
1	Yasho Industries Europe B.V.	2.01%	592.21	1.41%	81.64	55.19%	(33.62)	0.84%	48.02
2	Yasho Inc.	0.00%	0.45	(0.01%)	(0.38)	0.00%	-	(0.01%)	(0.38)
C	Adjustments arising out of consolidation	(1.55%)	(457.35)	0.00%	(0.00)	0.00%	(0.00)	0.00%	(0.00)
	Total	**100.00%**	**29,471.24**	**100.00%**	**5,793.67**	**100.00%**	**(60.91)**	**100.00%**	**5,732.76**

Note: Yasho Inc. was only incorporated in FY 2023-24, there are no material transactions/ share to report for the year ended March 31, 2024.

Notes Forming part of Consolidated Financial Statements

for the year ended March 31, 2025

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:

(Amount ₹ in Lakhs)

PARTICULARS	March 31, 2025	March 31, 2024
Local Sales	23,324.77	21,549.00
Export Sales	43,065.11	37,244.13
	66,389.88	**58,793.13**

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 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY COMPANIES:

(a) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(b) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property."

(c) The Company does not have any charge or satisfaction of charge, which is yet to be registered with ROC beyond the statutory period.

(d) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(e) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(g) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Notes Forming part of Consolidated Financial Statements

for the year ended March 31, 2025

50 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, SAP application and the underlying HANA database. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

51 In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10/03/2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

52 EVENTS AFTER THE REPORTING PERIOD

A dividend of ₹ 0.50 per share has been recommended on equity shares for year ended March 31, 2025. 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.

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

54 APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements were approved for issue by the board of directors on May 02, 2025.

For Gokhale & Sathe
Chartered Accountants
Firm's Registration Number: 103264W

Chinmaya Deval
(Partner)
Membership No. : 148652

Place : Mumbai
Date : May 02, 2025

For and on behalf of the Board of Directors
Yasho Industries Limited
CIN - L74110MH1985PLC037900

Parag Jhaveri
(MD & CEO)
DIN: 01257685

Vinod Jhaveri
(Chairman & ED)
DIN: 01655692

Chirag Shah
Chief Financial Officer

Rupali Verma
Company Secretary

Notice of Annual General Meeting

Notice is hereby given that the **39th Annual General Meeting** of the Members of Yasho Industries Limited (**"the Company"**) will be held on **Tuesday, September 09, 2025, at 3.30 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, 2025, 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, 2025, together with the report of Auditors thereon.

2. To declare a final dividend of ₹ 0.50/- per Equity share of ₹ 10/- each for the financial year ended March 31, 2025.

3. To appoint a director in place of Mr. Vinod Jhaveri (DIN: 01655692), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Ratification of Remuneration to Cost Auditor.**

   To consider and if thought fit, to pass the following resolution with or without modifications as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 (the **"Act"**) read with the Companies (Audit and Auditors) Rules, 2014 framed thereunder (the **"Rules"**) (including any statutory modification(s) or re-enactment thereof for the time being in force) and as approved by the Board of Directors of the Company, remuneration of ₹ 3,50,000/- (Rupees Three Lakhs Fifty Thousand Only) plus applicable taxes, travel and Out of Pocket Expenses to be paid to Mr. Kaushal Joshi, Cost Accountant (Registration No. 40592), appointed by the Board of Directors of the Company as a Cost Auditors on the recommendation of the Audit Committee to conduct the audit of the Cost Records of the Company for the financial year ending March 31, 2026, which is be and is hereby ratified.

   RESOLVED FURTHER THAT approval of the members be and is hereby accorded to 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. **To consider and approve re-appointment and Fixation of remuneration of Mr. Parag Jhaveri, as a Managing Director & CEO of the Company.**

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

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (Act) and relevant rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) or any statutory modification(s) or re-enactment(s) thereof, the Articles of Association of the Company and pursuant to the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company (the "Board") respectively, consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Parag Jhaveri (DIN 01257685), as a Managing Director and CEO of the Company for a period of 5 (five) consecutive years, effective from February 20, 2026, on terms and conditions of appointment and remuneration as mentioned below, with liberty to the Board to vary the terms and conditions of the said appointment including remuneration, as may be mutually agreed with Mr. Parag Jhaveri from time to time, without being required to seek further approval of the members of the Company or otherwise to the end intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution:

Salary & Perquisites	Not exceeding ₹ 3.40 Crore per annum
Commission	0.25% of net sales or ₹ 50 Lakhs whichever is lower

   RESOLVED FURTHER THAT approval of the Company be and is hereby accorded to the payment of remuneration as stated above or such other remuneration as may be mutually agreed in the manner as set out above, as minimum remuneration for a period not exceeding three (3) years or such other period as may be statutorily permitted, in the event of inadequacy or absence of profits as contemplated under Section 197 and all other applicable provisions of the Act read with Schedule V of the Act.

   RESOLVED FURTHER THAT approval of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to execute all necessary documents, applications, returns and writings as may be necessary, proper or expedient."

6. **To consider and approve re-appointment and fixation of remuneration of Mr. Yayesh Jhaveri as a Whole-time Director 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 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (Act) and relevant rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) or any statutory modification(s) or re-enactment(s) thereof, the Articles of Association of the Company and pursuant to the recommendation and approval respectively of the Nomination and Remuneration Committee and the Board of Directors of the Company (the "Board"), consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Yayesh Jhaveri (DIN 01257668) as a Whole-time Director of the Company for a period of 5 (five) consecutive years, effective from February 20, 2026, on terms and conditions of appointment and remuneration as mentioned below, with liberty to the Board to vary the terms and conditions of the said appointment including remuneration, as may be mutually agreed with Mr. Yayesh Jhaveri from time to time, without being required to seek further approval of the members of the Company or otherwise to the end intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution:

Salary & Perquisites	Not exceeding ₹ 2.50 Crore per annum
Commission	0.25% of net sales or ₹ 50 Lakhs whichever is lower

   RESOLVED FURTHER THAT approval of the Company be and is hereby accorded to the payment of remuneration as stated above or such other remuneration as may be mutually agreed in the manner as set out above, as minimum remuneration for a period not exceeding three (3) years or such other period as may be statutorily permitted, in the event of inadequacy or absence of profits as contemplated under Section 197 and all other applicable provisions of the Act read with Schedule V of the Act.

   RESOLVED FURTHER THAT approval of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to execute all necessary documents, applications, returns and writings as may be necessary, proper or expedient."

7. **To consider and approve re-appointment and fixation of remuneration of Mr. Vinod Jhaveri, as an Executive Director and Chairman 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 149, 152, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (Act) and relevant rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) or any statutory modification(s) or re-enactment(s) thereof, the Articles of Association of the Company and pursuant to the recommendation and approval respectively of the Nomination and Remuneration Committee and the Board of Directors of the Company (the "Board"), consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Vinod Jhaveri (DIN 01655692) as an Executive Director and Chairman of the Company for a period of 5 (five) consecutive years, effective from February 20, 2026, on terms and conditions of appointment and remuneration as mentioned below, with liberty to the Board to vary the terms and conditions of the said appointment including remuneration, as may be mutually agreed with Mr. Vinod Jhaveri from time to time, without being required to seek further approval of the members of the Company or otherwise to the end intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution:

Salary & Perquisites	Not exceeding ₹ 2.50 Crore per annum
Commission	0.25% of net sales or ₹ 50 Lakhs whichever is lower

   RESOLVED FURTHER THAT approval of the Company be and is hereby accorded to the payment of remuneration as stated above or such other remuneration as may be mutually agreed in the manner as set out above, as minimum remuneration for a period not exceeding three (3) years or such other period as may be statutorily permitted, in the event of inadequacy or absence of profits as contemplated under Section 197 and all other applicable provisions of the Act read with Schedule V of the Act.

   RESOLVED FURTHER THAT approval of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts

as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to execute all necessary documents, applications, returns and writings as may be necessary, proper or expedient."

8. **To appoint Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries as the Secretarial Auditors of the Company for a term of five consecutive years.**

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 24 A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 'SEBI (LODR) Regulations, 2015', and pursuant to the recommendation of the Audit Committee and the Board of Directors, Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, (Peer Review Certificate No.: 6459/2025), be and are hereby appointed as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-2026 till FY 2029-2030, at such remuneration as maybe determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds and things as may be required or deem necessary including but not limited to finalizing the terms of appointment and filing necessary returns with the office of the Registrar of Companies etc."

By Order of the Board,

Parag Vinod Jhaveri
Managing Director and CEO
DIN: 01257685

Date: July 30, 2025
Place: Mumbai

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

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No.20/2020 dated May 05, 2020 and Circular No.02/2021 dated January 13, 2021 and Circular No.21/2021 dated December 14, 2021 and 02/2022dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and latest being 09/2024 dated September 19, 2024 ("MCA Circulars") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 39th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.

2. Accordingly, in compliance with the provisions of the Act read with the Circulars, the AGM of the Company is being held through VC / OAVM only. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (**"ICSI"**) read with Guidance/Clarification dated April 15, 2020, issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

3. Explanatory Statement pursuant to the provisions of Section 102 of the Act in respect of Special Business stating material facts and reasons for the proposed resolutions is annexed hereto and forms part of this notice. Further the relevant details with respect to Directors retiring by rotation at the AGM, as required under Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed to this Notice.

4. **It is clarified that Regulation 166A of the SEBI ICDR Regulations was not applicable to the Company in the case of issue of 6,57,895 Equity shares on preferential basis. However, in the interest of transparency, good governance, and alignment with best corporate practices, the Company has voluntarily obtained a valuation report from an independent registered valuer to support the determination of the floor price for the proposed Preferential Issue. This step has been taken to uphold regulatory standards and reinforce shareholder confidence.**

This clarification is being provided to ensure accurate and complete disclosure to all shareholders.

5. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.yashoindustries.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of the Bigshare Services Private Limited at https://www.bigshareonline.com/.

6. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

7. Institutional / Corporate Members (i.e. other than individuals/ HUF, NRI, etc.) are required to send a duly certified scanned copy (PDF/JPG Format) of its Board or governing body Resolution /Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, pursuant to Section 113 of the Act. The said Resolution/ Authorisation shall be sent to the Scrutiniser by email through its registered email address to dhrumil@dmshah.in with a copy marked to investor@bigshareonline.com and cs@yashoindustries.com. Such Corporate Members are requested to refer 'General Guidelines' for Members provided in this notice, for more information.

8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for

1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

10. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

11. During the AGM, Members may access the electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of such statutory registers may send their request in writing to the Company at info@yashoindustries.com before 5.00 p.m. (IST) on **Tuesday, September 2, 2025**.

12. To support the green initiative, Members are requested to register their e-mail addresses with their concerned DPs, in respect of electronic holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs for all future communications.

13. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant ("DP"). Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

14. The Board of Directors at its meeting held on May 02, 2025, has recommended a Final Dividend of ₹ 0.50/- (5%) per equity share of face value of INR 10/- each. If approved at the ensuing AGM, dividend will be paid subject to deduction of income tax at source on or after **Tuesday, September 9, 2025**, to all members of the Company holding shares as on the Record Date **Tuesday, September 2, 2025**.

15. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to Income Tax Act, 1961 and the Finance Act, 2020, of the respective years. The shareholders are requested to update their PAN with the Depository Participants (DPs)

    A separate email communication providing information and detailed instructions with respect to tax on the dividend for the financial year ended March 31, 2025, will be sent to shareholders whose email addresses are registered with the Company/DPs. The said communication and draft of the exemption forms and other documents will also be available on the Company's website at https://www.yashoindustries.com/uploads/7/9/4/9/7949862/tds_on_dividend_information_fy_2024-25.pdf

    All Shareholders are requested to ensure that the above information & details are completed and/or updated, as applicable, in their respective demat account(s) maintained with the Depository Participant(s)/RTA on or before the **Record Date i.e. Tuesday, September 2, 2025**. Please note that the following information & details, if already registered with Depositories/RTA will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions.

    Shareholders can also raise any query/ send the scanned copies of the documents mentioned above to RTA at investor@bigshareonline.com. No communication would be accepted from members after **Tuesday, September 2, 2025**, regarding tax withholding matters.

16. Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend Warrants / Demand Drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details.

17. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

18. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard-2 on General Meetings issued by ICSI and Regulation 44 of Listing Regulations (as amended), read with the MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted as mentioned in the Notice of the AGM. For this purpose, the Company has appointed Bigshare Services Private Limited for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using a remote e-voting system as well as e-voting during the AGM will be provided by Bigshare Services Private Limited.

19. Members of the Company holding shares as on the cut-off date of **Tuesday, September 2, 2025** (cut-off date not earlier than 7 days before the AGM), may cast their vote by remote e-Voting.

    A person who is not a member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before / during the AGM.

20. However, if you are already registered with Bigshare Services Private Limited 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 https://ivote.bigshareonline.com.

21. The remote e-voting period commences on **Friday, September 5, 2025, at 9:00 a.m. (IST) and ends on Monday, September 8, 2025, at 5:00 p.m. (IST)**. The remote e-voting module shall be disabled by Bigshare Services Private Limited for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before the AGM and e-Voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date i.e. **Tuesday, September 2, 2025**. Subject to receipt of the requisite number of votes, the Resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the AGM i.e., **Tuesday, September 9, 2025**. The Notice of the AGM indicating the instructions for the remote e-voting process can be downloaded from the website of the Bigshare Services Private Limited at https://www.bigshareonline.com or the Company's website www.yashoindustries.com.

22. Members will be provided with the facility for voting through remote electronic voting system during the proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.

23. The e-voting module during the AGM shall be disabled by Bigshare Services Private Limited for voting 15 minutes after the conclusion of the Meeting.

24. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries has been appointed as the Scrutinizer by the Board for providing a facility to the Members of the Company to scrutinize the remote e-voting process before the AGM as well as remote e-Voting during the AGM in a fair and transparent manner.

25. The Scrutinizer will submit his report to the Chairman, or any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within the time stipulated under the applicable laws. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges on which the shares of the Company are listed, Bigshare Services Private Limited (RTA), and will also be displayed on the Company's website at www.yashoindustries.com

26. Members are encouraged to submit their questions, if any, in advance concerning the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number, and mobile number, at the Company's email address at info@yashoindustries.com before 5.00 p.m. (IST) on **Tuesday, September 2, 2025**. Queries that remain unanswered at the AGM will be appropriately responded to by the Company at the earliest, post the conclusion of the AGM.

27. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN, and mobile number at info@yashoindustries.com before 5.00 p.m. (IST) on **Tuesday, September 2, 2025**. Only those Members who have pre-registered themselves as a speaker on the abovementioned email id will be allowed to express their views/ask questions during the AGM.

    When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed.

    The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

i. The voting period begins on **Friday, September 5, 2025, at 9:00 a.m. (IST) and ends on Monday, September 8, 2025, at 5:00 p.m. (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Tuesday, September 2, 2025**, may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

1. Pursuant to the above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name **BIGSHARE** and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2) If the user is 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
	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 name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on **"LOGIN"** button under the **'INVESTOR LOGIN'** section to Login on E-Voting Platform.
- Please enter you **'USER ID'** (User id description is given below) and **'PASSWORD'** which is shared separately on you register email id.
  - o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID** followed by 8 Digit Client ID as user id.
  - o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on 'Forgot your password?
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'Reset'**.

  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "CHANGE PASSWORD" or "VIEW/ UPDATE PROFILE" under "PROFILE" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".

NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password?
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'RESET.

  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "DOCUMENTS" option on custodian portal.
  - o Click on "DOCUMENT TYPE" dropdown option and select document type power of attorney (POA).
  - o Click on upload document "CHOOSE FILE" and upload power of attorney (POA) or board resolution for respective investor and click on "UPLOAD".

Note: The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)

- o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "VOTE FILE UPLOAD" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "UPLOAD". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "CHANGE PASSWORD" or "VIEW/ UPDATE PROFILE" under "PROFILE" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/ OAVM" link placed beside of "VIDEO CONFERENCE LINK" option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM 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/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

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

ITEM NO. 04

Ratification of Remuneration to Cost Auditor.

The Board of Directors, on the recommendation of the Audit Committee has approved the appointment of Mr. Kaushal Joshi, Cost Accountant (Registration No. 40592), as Cost Auditors of the Company, for auditing the cost accounts of the Company relating to any products as may be applicable for the financial year 2025-26 at a remuneration of ₹ 3,50,000/- (Rupees Three Lakhs Fifty Thousand Only) plus applicable taxes, travel and Out of Pocket Expenses. In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is to be ratified by the Shareholders of the Company. The Board recommends the resolution set out at Item No. 04 for the approval of the Members of the Company.

The consent of the members is sought by way of an Ordinary Resolution for ratification of the remuneration payable to Mr. Kaushal Joshi as Cost Auditors of the Company for the Financial Year ending on March 31, 2026.

Accordingly, the Board recommends the resolution as set out at Item No. 04 of the Notice in relation to ratification of the remuneration payable to Mr. Kaushal Joshi as Cost Auditors of the Company for the Financial Year ending on March 31, 2026, by way of an ordinary resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

ITEM NO. 05

To consider and approve re-appointment and fixation of remuneration of Mr. Parag Jhaveri, as a Managing Director & CEO of the Company.

Mr. Parag Jhaveri was appointed as the Managing Director of the Company w.e.f. February 20, 2021 for a period of 5 years on the remuneration and terms and conditions approved by the members of the Company. Accordingly, his term as a Managing Director would expire on February 19, 2026.

Taking into consideration Mr. Parag Jhaveri's skills, profile, industry benchmarks, the Company's increased business activities, and the higher responsibilities he has taken on, along with the significant progress and targets achieved under his supervision, the Nomination and Remuneration Committee ("NRC") and the Board of Directors at their meetings held on July 30, 2025, have recommended the re-appointment of Mr. Parag Jhaveri as the Managing Director of the Company for a further period of 5 years i.e. effective from February 20, 2026 on the terms and conditions including remuneration, as contained in the resolution.

For a brief resume of Mr. Parag Jhaveri and other relevant details and disclosures as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, members may refer to the additional information forming part of this Notice.

The particulars of remuneration payable to and the terms of appointment of Mr. Parag Jhaveri is given in the resolutions at Item No. 5 and same may be treated as a written memorandum setting out the terms of appointment of Mr. Parag Jhaveri under Section 190 of the Companies Act, 2013.

Mr. Parag Jhaveri satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is neither disqualified from being appointed as Director in terms of Section 164 of the Act nor debarred from holding the office of a Director by virtue of any order of SEBI or any other such Authority.

In accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013, members' approval by way of Special Resolution is sought for the payment of remuneration in excess of the limits prescribed under the said Section read with the said schedule, in case of inadequate profits in any financial year during this term of 3 years.

Further, the Company has received a notice from a Member under Section 160 of the Act proposing the re–appointment of Mr. Parag Jhaveri as the Managing Director of the Company.

The Board is of the view that Mr. Parag Jhaveri knowledge and experience will be of immense benefit and value to the Company. Mr. Parag Jhaveri possesses the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. Details of the skills possessed by him forms part of the Corporate Governance Report.

Accordingly, the Board recommends the resolution as set out at Item No. 05 of the Notice in relation to the remuneration to Mr. Parag Jhaveri, Managing Director, for the approval by the members of the Company, by way of a Special resolution.

The necessary information/disclosure in compliance with Schedule V and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Mr. Parag Jhaveri has been provided in a separate section of this Notice.

Except Mr. Parag Jhaveri and his relatives no other Director or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 05 of the notice.

ITEM NO. 06

To consider and approve re-appointment and fixation of remuneration of Mr. Yayesh Jhaveri, as a Whole Time Director of the Company.

Mr. Yayesh Jhaveri was appointed as a Whole-time Director of the Company w.e.f. February 20, 2021 for a period of 5 years on the remuneration and terms and conditions approved by the shareholders of the Company. Accordingly, his term as a Whole-time Director would expire on February 19, 2026.

Based on the performance evaluation, the Nomination and Remuneration Committee ("NRC") and the Board of Directors at their meetings held on July 30, 2025, have recommended the re-appointment of Mr. Yayesh Jhaveri as the Whole-time Director of the Company for a further period of 5 years i.e. effective from February 20, 2026 on the terms and conditions including remuneration, as contained in the resolution.

For a brief resume of Mr. Yayesh Jhaveri and other relevant details and disclosures as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, members may refer to the additional information forming part of this Notice.

The particulars of remuneration payable to and the terms of appointment of Mr. Yayesh Jhaveri is given in the resolutions at Item No. 6 and same may be treated as a written memorandum setting out the terms of appointment of Mr. Yayesh Jhaveri under Section 190 of the Companies Act, 2013.

Mr. Yayesh Jhaveri satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is neither disqualified from being appointed as Director in terms of Section 164 of the Act nor debarred from holding the office of a Director by virtue of any order of SEBI or any other such Authority.

In accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013, members' approval by way of Special Resolution is sought for the payment of remuneration in excess of the limits prescribed under the said Section read with the said schedule, in case of inadequate profits in any financial year during this term of 3 years.

Further, the Company has received a notice from a Member under Section 160 of the Act proposing the re–appointment of Mr. Yayesh Jhaveri as the Whole-time Director of the Company.

The Board is of the view that Mr. Yayesh Jhaveri knowledge and experience will be of immense benefit and value to the Company. Mr. Yayesh Jhaveri possesses the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. Details of the skills possessed by him forms part of the Corporate Governance Report.

Accordingly, the Board recommends the resolution as set out at Item No. 06 of the Notice in relation to the remuneration to Mr. Yayesh Jhaveri, Whole Time Director, for the approval by the members of the Company, by way of a Special resolution.

The necessary information/disclosure in compliance with Schedule V and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Mr. Yayesh Jhaveri has been provided in a separate section of this Notice.

Except Mr. Yayesh Jhaveri and his relatives no other Director or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 06 of the notice.

ITEM NO. 07

To consider and approve re-appointment and fixation of remuneration of Mr. Vinod Jhaveri, as an Executive Director and Chairman of the Company.

Mr. Vinod Jhaveri was appointed as an Executive Director and Chairman of the Company w.e.f. February 20, 2021 for a period of 5 years on the remuneration and terms and conditions approved by the shareholders of the Company. Accordingly, his term as an Executive Director and Chairman would expire on February 19, 2026.

Based on the performance evaluation, the Nomination and Remuneration Committee ("NRC") and the Board of Directors at their meetings held on July 30, 2025, have recommended the re-appointment of Mr. Vinod Jhaveri as a Executive Director and Chairman of the Company for a further period of 5 years i.e. effective from February 20, 2026 on the terms and conditions including remuneration, as contained in the resolution.

For a brief resume of Mr. Vinod Jhaveri and other relevant details and disclosures as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, members may refer to the additional information forming part of this Notice.

The particulars of remuneration payable to and the terms of appointment of Mr. Vinod Jhaveri is given in the resolutions at Item No. 7 and same may be treated as a written memorandum setting out the terms of appointment of Mr. Vinod Jhaveri.

Mr. Vinod Jhaveri satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under the Act for being eligible for his re-appointment. He is neither disqualified from being appointed as Director in terms of Section 164 of the Act nor debarred from holding the office of a Director by virtue of any order of SEBI or any other such Authority.

In accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013, members' approval by way of Special Resolution is sought for the payment of remuneration in excess of the limits prescribed under the said

Section read with the said schedule, in case of inadequate profits in any financial year during this term of 3 years.

Further, the Company has received a notice from a Member under Section 160 of the Act proposing the re–appointment of Mr. Vinod Jhaveri as an Executive Director and Chairman of the Company.

The Board is of the view that Mr. Vinod Jhaveri knowledge and experience will be of immense benefit and value to the Company. Mr. Vinod Jhaveri possesses the core skills/expertise/ competencies identified in the Company's business and sectors for it to function effectively. Details of the skills possessed by him forms part of the Corporate Governance Report.

Accordingly, the Board recommends the resolution as set out at Item No. 07 of the Notice in relation to the remuneration to Mr. Vinod Jhaveri, Executive Director and Chairman, for the approval by the members of the Company, by way of a Special resolution.

The necessary information/disclosure in compliance with Schedule V and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Mr. Vinod Jhaveri has been provided in a separate section of this Notice.

Except Mr. Vinod Jhaveri and his relatives no other Director or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 07 of the notice.

ITEM NO. 08

To appoint Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries as the Secretarial Auditors of the Company for a term of five consecutive years.

The Board of Directors at its meeting held on July 30, 2025, on the recommendation of Audit Committee, approved the appointment of Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries (Peer Review Certificate No. 6459/2025) as the Secretarial Auditors of the Company for five consecutive years commencing from FY 2025-2026 till FY 2029- 2030.

Securities and Exchange Board of India (SEBI) had amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015') on December 12, 2024. Amended Regulations 24A of SEBI (LODR) Regulations, 2015 provides specific guidelines for appointing and re-appointing Secretarial Auditors w.e.f. April 01, 2025.

Regulations 24A of SEBI (LODR) Regulations, 2015 states that on the basis of recommendation of board of directors, a listed entity shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

Accordingly, based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to appoint Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries (PCS), as the Secretarial Auditors of the Company for a period of 5 consecutive years from financial year 2025-26 to financial year 2029-30 pursuant to provisions of Section 204 of the Companies Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force)and Regulation 24(A) of SEBI (LODR) Regulations, 2015. The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Listing Regulations, the Act & Rules made thereunder with regards to partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

Dhrumil M. Shah & Co. LLP was established in 2010 by Mr. Dhrumil M. Shah who is a Qualified Company Secretary and a Law Graduate and has a total experience in employment and practice of more than 18 years. The firm specializes in Secretarial Audits, Company Law matters, SEBI Regulations, Trademarks, FEMA, Insolvency and Bankruptcy Code, Advisory and Liasoning services as well as representations before NCLT, Official Liquidators, Regional Director, MCA and Registrar of Companies.

The Board of Directors has approved a remuneration of ₹ 1.25 Lakhs per annum for conducting the secretarial audit for FY 2025-26, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals and for subsequent years as may be mutually agreed between.

Therefore, Board recommends the resolution set out at Item No. 8 of the Notice for approval by the Members by way of an Ordinary Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

By Order of the Board,

Parag Vinod Jhaveri
Managing Director & CEO
DIN: 01257685

Date: July 30, 2025
Place: Mumbai

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

Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India are as under:-

Name of Director	Mr. Parag Jhaveri	Mr. Yayesh Jhaveri	Mr. Vinod Jhaveri
DIN	01257685	01257668	01655692
Date of birth and Age	September 16, 1966 (58 Years)	April 13, 1971 (54 Years)	February 27, 1939 (86 Years)
Date of first appointment on the Board	May 02, 1990	April 04, 1997	August 09, 2007
Resume / Experience and Expertise in specific functional areas	Mr. Parag Jhaveri, aged 58 years is Master of Science in Chemistry from Mumbai University. The Company is lead by him & under his guidance the Company is growing significantly. Mr. Parag Jhaveri has over 3 decades of vast experience in chemical industry and on the backdrop of working with Company he has been able to maintain robust growth and lead a various group of Sales, Finance, R & D and marketing. Mr. Parag Jhaveri is the Co-founder & Promoter of the Company has a vast experience in the Chemical business.	Mr. Yayesh Jhaveri is the Co-founder & Promoter of the Company has a vast experience in the Chemical business. The Board of Directors is of the opinion that Mr. Yayesh Jhaveri's experience will be of immense use to the Company to achieve growth in future. He shall be responsible for the overall management affairs of the Company. He has nearby Three Decades of experience in Chemical Industry.	Mr. Vinod Jhaveri, aged 86 years, is one of the founding promoters of the company. He has completed his graduation in B. Com. from Gujarat University in the year 1959. He has been the main guiding force behind the growth and business strategy of the Company. He currently plays a crucial role in the Accounts & Finance. Since incorporation he has been instrumental in the consistent growth of Company's performance and implement a robust overall framework for the organization as a whole.
Qualifications	Master of Science in Chemistry	Bachelor of Commerce	Bachelor of Commerce
Terms and conditions of appointment/ reappointment	As prescribed in abovementioned resolution		
Remuneration last drawn	₹ 388.37 Lakhs pa	₹ 300.00 Lakhs pa	₹ 280.20 Lakhs pa
Remuneration proposed	As per the details provided in the Special Resolution No. 5, 6 & 7		
Number of Shares held in the Company as on March 31, 2025	12,83,023 Shares	13,57,416 Shares	28,24,900 Shares
Relationship between Directors inter se / Relationship with other Directors and other Key Managerial Personnel (KMP) of the Company	Mr. Parag Jhaveri is son of Mr. Vinod Harilal Jhaveri and Brother of Mr. Yayesh Vinod Jhaveri and Promoter Shareholder of the Company except stated herein Mr. Parag Jhaveri has no other relationship with the Company.	Mr. Yayesh Jhaveri is son of Mr. Vinod Harilal Jhaveri and Brother of Mr. Parag Vinod Jhaveri and Promoter Shareholder of the Company except stated herein Mr. Yayesh Vinod Jhaveri has no other relationship with the Company.	Mr. Vinod Jhaveri is father of Mr. Parag V. Jhaveri and Mr. Yayesh V. Jhaveri and Promoter Shareholder of the Company except stated herein Mr. Vinod Jhaveri has no other relationship with the Company.
Number of Meetings of the Board attended during the FY 2024-25	7 (Seven)	6 (Six)	6 (Six)
List of other Directorships as on March 31, 2025	Nil	Nil	Nil

Details required to be given pursuant to Schedule V to the Companies Act, 2013 are given hereunder:

I	GENERAL INFORMATION	
1	Nature of Industry	Chemical Industry
2	Date or expected date of commencement of commercial production	In the year of 1985
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	The Financial and Operating performance of the Company during the 3 (three) preceding financial years is as under:

Sl.	Particulars	2023-24 Audited (₹ in Lakhs)	2022-23 Audited (₹ in Lakhs)	2021-22 Audited (₹ in Lakhs)
1	Sales (incl. other income)	60,322.88	68,159.6	62,410.77
2	Net Profit (after Tax)	5,712.41	6,429.83	5,272.51
3	Equity Share Capital	1,139.92	1,139.92	1,139.92
4	Net Worth	29,335.92	23,707.87	17,352.58
5	EPS (₹ Per share) - Basic	50.11	56.41	47.65

5	Foreign Investment or collaborations if any	None

II	INFORMATION ABOUT THE APPOINTEE:	Mr. Parag Jhaveri	Mr. Yayesh Jhaveri	Mr. Vinod Jhaveri
1	Background Details	Mr. Parag Jhaveri, aged 58 years is Master of Science in Chemistry from Mumbai University. The Company is lead by him & under his guidance the Company is growing significantly. Mr. Parag Jhaveri has over 3 decades of vast experience in chemical industry and on the backdrop of working with Company he has been able to maintain robust growth and lead a various group of Sales, Finance, R & D and marketing. Mr. Parag Jhaveri is the Co-founder & Promoter of the Company has a vast experience in the Chemical business.	Mr. Yayesh Jhaveri is the Co-founder & Promoter of the Company has a vast experience in the Chemical business. The Board of Directors is of the opinion that Mr. Yayesh Jhaveri's experience will be of immense use to the Company to achieve growth in future. He shall be responsible for the overall management affairs of the Company. He has nearby Three Decades of experience in Chemical Industry.	Mr. Vinod Jhaveri, aged 86 years, is one of the founding promoters of the company. He has completed his graduation in B. Com. from Gujarat University in the year 1959. He has been the main guiding force behind the growth and business strategy of the Company. He currently plays a crucial role in the Accounts & Finance. Since incorporation he has been instrumental in the consistent growth of Company's performance and implement a robust overall framework for the organization as a whole.
2	Past Remuneration/ Commission	₹ 388.37 Lakhs pa	₹ 300.00 Lakhs pa	₹ 280.20 Lakhs pa
3	Recognition or awards	NIL		
4	Job profile and suitability	Mr. Parag Jhaveri is the Co-founder & Promoter of the Company has a vast experience in the Chemical business. The Board of Directors is of the opinion that Mr. Parag Jhaveri's experience will be of immense use to the Company to achieve growth in future. He shall be responsible for the overall management affairs of the Company.	Mr. Yayesh Jhaveri is the Co-founder & Promoter of the Company has a vast experience in the Chemical business. The Board of Directors is of the opinion that Mr. Yayesh Jhaveri's experience will be of immense use to the Company to achieve growth in future. He shall be responsible for the overall management affairs of the Company.	Mr. Vinod Jhaveri is the Co-founder & Promoter of the Company has a vast experience in the Chemical business. The Board of Directors is of the opinion that Mr. Vinod Jhaveri's experience will be of immense use to the Company to achieve growth in future. He shall be responsible for the overall management affairs of the Company.
5	Remuneration/Commission proposed	As per the details provided in the Special Resolution No. 5, 6 & 7		
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the significant expertise of the Directors in their respective areas and acknowledging the responsibilities shouldered by them, the remuneration proposed is commensurate with industry standards and Board level positions held in similar sized and similarly positioned businesses.		
7	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel or other director, if any	Mr. Parag Jhaveri is son of Mr. Vinod Harilal Jhaveri and Brother of Mr. Yayesh Vinod Jhaveri and Promoter Shareholder of the Company except stated herein Mr. Parag Jhaveri has no other relationship with the Company.	Mr. Yayesh Jhaveri is son of Mr. Vinod Harilal Jhaveri and Brother of Mr. Parag Vinod Jhaveri and Promoter Shareholder of the Company except stated herein Mr. Yayesh Vinod Jhaveri has no other relationship with the Company.	Mr. Vinod Jhaveri is father of Mr. Parag V. Jhaveri and Mr. Yayesh V. Jhaveri and Promoter Shareholder of the Company except stated herein Mr. Vinod Jhaveri has no other relationship with the Company.

III	OTHER INFORMATION	
1	Reasons of loss or inadequate profits	At present the Company is earning profits which may be deemed inadequate for the purpose of limits of managerial remuneration.
2	Steps taken or proposed to be taken for improvement	Aligned with our growth strategy, we have expanded our operational capabilities both through enhancements at existing facilities and the successful commissioning of a new greenfield project at Pakhajan village in Dahej, Gujarat. Spread across 42 acres, the Pakhajan facility adds 20,000 MTPA of capacity, bringing our total manufacturing capacity to approximately 32,500 MTPA. This facility operated at around 50% capacity utilization as of March 2025, and we anticipate this to improve to approximately 70% in FY 2025-26. Based on this increased utilization, we expect to achieve a revenue growth of 40–50% in FY 2025-26. Further strengthening our international footprint, we have also established a wholly owned subsidiary in the United States. Our new warehouse in the US became operational in March 2025, significantly enhancing our ability to efficiently service and grow our presence in the US market.

III	OTHER INFORMATION	
3	Expected increase in productivity and profits in measurable terms.	We are pleased to report strong momentum in our business, particularly in the export markets, which have shown robust traction. Capitalizing on this trend, exports will remain a high priority going forward. Our increased focus on industrial chemicals is already delivering positive results, and we believe this category holds substantial growth potential. Continued investment in research and development will be pivotal in developing high-quality, value-added products tailored to evolving customer needs. A key milestone in our growth journey is the commencement of commercial production at our greenfield facility in Pakhajan village, Dahej, Gujarat. Spread across 42 acres and with a capacity of 20,000 MTPA, this facility brings our total installed capacity to approximately 32,500 MTPA. It operated at around 50% utilization in March 2025, and we expect this to ramp up to approximately 70% in FY 2025-26. Based on this improved utilization and increased production capacity, we anticipate a revenue growth of 40–50% in FY 2025-26. This expansion significantly enhances our scale, strengthens our competitive positioning, and equips us to meet growing global demand with a more diversified product mix. In addition, the operationalization of our wholly owned subsidiary and warehouse in the United States as of March 2025 has strengthened our global supply chain. This strategic move enables us to better serve the US market with greater responsiveness and efficiency. We remain optimistic about our business outlook and committed to sustained, profitable growth that creates long-term value for all stakeholders.

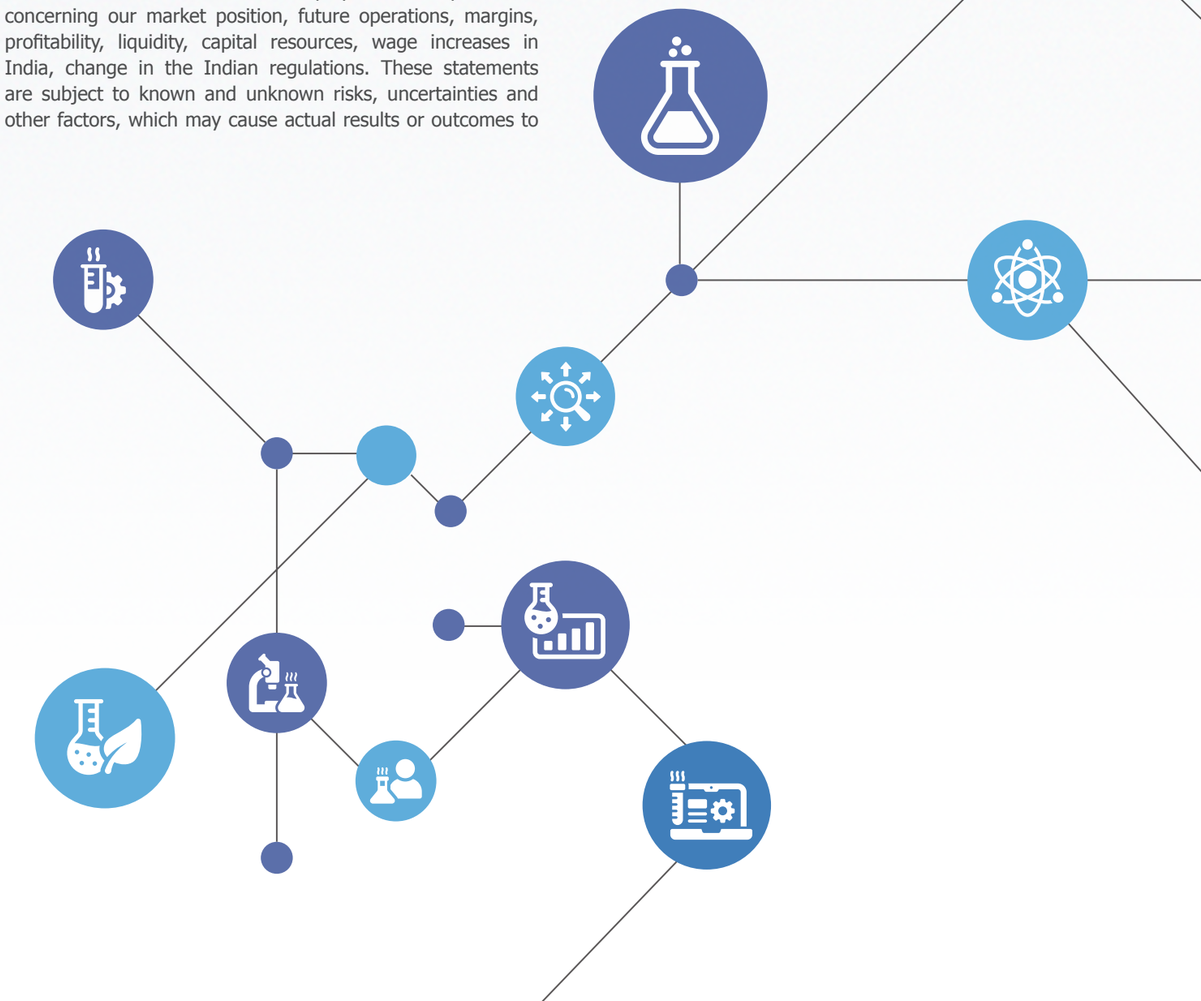
IV. DISCLOSURES: The necessary disclosures required under Part IV of Section II of Part II of Schedule V to the Companies Act, 2013 are disclosed in the Corporate Governance report to the extent applicable.

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SAFE HARBOUR CLAUSE

This Annual Report contains 'forward-looking statements' within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve substantial risks and uncertainties. Certain statements in this release concerning our future prospects are forward-looking statements. Forward-looking statements by their nature involve a number of risks and uncertainties that could cause actual results to differ materially from market expectations. Forward-looking statements generally relate to future events or our future financial or operating performance and are based on our current expectations, assumptions, estimates and projections about the Company, our industry, economic conditions in the markets in which we operate, and certain other matters. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will', 'project', 'seek', 'should' and similar expressions. Those statements include, among other things, the effects of government and other measures seeking to contain its spread, the discussions of our business strategy, including the localisation of our workforce and investments to re-skill our employees and expectations concerning our market position, future operations, margins, profitability, liquidity, capital resources, wage increases in India, change in the Indian regulations. These statements are subject to known and unknown risks, uncertainties and other factors, which may cause actual results or outcomes to differ materially from those implied by the forward-looking statements. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements include, but are not limited to, those discussed in the "Outlook, opportunities and challenges" section in this Annual Report. In the light of these and other uncertainties, you should not conclude that the results or outcomes referred to in any of the forward-looking statements will be achieved. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forwardlooking statement speaks only as of the date on which it was made. All forward-looking statements included in this Annual Report are based on information and estimates available to us on the date hereof, and we do not undertake any obligation to update these forwardlooking statements unless required to do so by law.



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