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ANNUAL ACCOUNTS

**YASHO INDUSTRIES
PRIVATE LIMITED**

FOR THE YEAR 2016 - 2017

AUDITORS

G.V. RADIA AND ASSOCIATS

MUMBAI
✓



Directors' Report

To
The Members,

Your Directors have pleasure in presenting the 31st Annual Report of Yasho Industries Private Limited along with the Audited Financial Statements for the year ended 31st March, 2017.

1. Financial Summary or performance of the company:

(Rupees in lacs)

PARTICULARS	YEAR ENDED 31.03.2017	YEAR ENDED 31.03.2016
Total Income	19617.64	19204.46
Profit before Tax	563.25	242.76
Less: Tax	(296.99)	(76.94)
Profit after Tax	266.26	165.82
Add: Balance brought forward	245.70	79.89
Net Profit available for appropriation	511.96	245.71

2. State of Company's affairs

3. The Company has reported total income of ₹19617.64 lacs for the current year as compared to ₹19204.46 lacs in the previous year. The Net Profit for the year under review amounted to ₹266.26 lacs in the current year as compared to ₹165.82 in the previous year. **Transfer to reserves**

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

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4. Dividend

The Directors of the Company has not recommended any dividend for the Financial Year ended 31st March, 2017.

5. Share Capital

The paid up Equity Share Capital as on March 31, 2017 was ₹ 1000 lacs divided into 10,00,00,000 equity shares of Re 1/- each. During the year under review, the Company has not issued any equity shares with or without differential voting rights.

6. Material Changes between the date of the Board report and end of financial year.

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

7. Provision of financial assistance to the employees of the company for the purchase of its own shares.

The company has not provided any financial assistance to its employees as per section 67 of the Companies Act, 2013. And employees of the company do not exercise any voting right in the company directly or indirectly.

8. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

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

9. Subsidiary Company:

As on March 31, 2017, the Company does not have any subsidiary.

10. Statutory Auditor & Audit Report:

M/s G.V Radia & Associates, Chartered Accountants, statutory auditors of the Company having firm registration number 138160W were appointed in the Annual General Meeting held on 11th August, 2016 for a period of 5 years starting from 01st April, 2016 to 31st March, 2021, subject to the ratification by the members at every Annual General Meeting.

There are no qualifications or observations or remarks made by the Auditors in their Report.

11. Appointment of Cost Auditor:

Your Company has appointed M/s. Kishore Bhatia and Associates. (FRN : 00294) Cost Accountants as Cost Auditors of the Company for the Financial Year 2016-17.

12. Change in the nature of business :

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

13. Details of Change in composition of Directors or key managerial personnel;

During the financial year there was no change in the composition of Board of Directors of the Company.

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14. Deposits:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2017. There were no unclaimed or unpaid deposits as on March 31, 2017.

15. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as “Annexure - A”.

16. Corporate Social Responsibility:

The Company constituted a Corporate Social Responsibility Committee as fall within purview of Section 135(1) of the Companies Act, 2013 further Company has not spent any amount on CSR activity as this is the first year of CSR applicability to the Company. The CSR Committee is in the process of identifying suitable project for CSR Spending. The Annual Report of CSR is annexed herewith as “Annexure D”

17. Number of meeting of the Board:

During the year 2016-17, the Board of Directors met 14 times.

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18. Directors' Responsibility Statement:

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

- i. In the preparation of the annual accounts for the financial year ended 31st March, 2017, 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, 2017 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; and
- v. 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.

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19. Declaration by Independent Directors

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, hence no declaration has been obtained.

20. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178;

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

21. Audit Committee

The Company, being a Private Limited Company was not required to constitute Audit Committee under Section 177(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

22. Establishment of Vigil Mechanism

The Company has established Vigil Mechanism Policy under Section 177(9) of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014.

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23. Disclosure with respect to Directors' and Key Managerial Personnel's remuneration.

The company being a Private Limited Company the provisions of section 197(12), 197(14) and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

24. Secretarial Audit Report

The company being a Private Limited Company the provisions of Secretarial Audit under section 204 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

25. Particulars of loans, guarantees or investments:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

26. Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "**Annexure - B**" to this report.

27. Particulars of Employee:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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28. Internal Control Systems and their Adequacy

The Company has an internal financial control system commensurate with the size and scale of its operations and the same has been operating effectively.

29. Risk management policy

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

30. Related Party Transactions

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2 is annexed herewith as “**Annexure - C**” to this report

31. Prevention of Sexual Harassment of Women at Workplace

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

An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. The policy has set guidelines on the redressal and enquiry process that is to be followed by complainants and the ICC, whilst dealing with issues related to sexual harassment at the work place. All women employees (permanent, temporary, contractual and trainees) are covered under this policy. The Company has not received any complaints during the year.

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32. Acknowledgments:

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Maharashtra, and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

For and on behalf of the Board of Directors

Place: Mumbai

Dated:




Parag Vinod Jhaveri
Chairman
DIN: 01257685

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