



Decide with Confidence



**CHEMEX LIMITED**

(MSME No. GJ01A0020654)



## IMPORTERS & EXPORTERS OF DYES, INTERMEDIATES & CHEMICALS

Regd. Office : 411, 4th Floor, Sigma Icon-1, Opp. Medilink Hospital, 132ft. Ring Road, Satellite, Ahmedabad-380015.  
Ph. : 91-79-26 73 0257, 4002 8639 email : yashchem@hotmail.com Web : www.yashchemex.com  
CIN : L74110GJ2006PLC048385

To,

Date: 25<sup>th</sup> May, 2023

Ref. No. :

The Manager,  
Corporate Relationship Department,  
BSE Ltd.  
25<sup>th</sup> Floor P.J. Towers,  
Dalal Street, Fort,  
Mumbai-400001.

Date :

Ref: Scrip Code: 539939

Sub.: Audited Financial Results (Standalone & Consolidated) for the quarter and year ended as on March 31, 2023

Dear Sir,

We wish to inform at the Board meeting of the Company held today i.e., 25<sup>th</sup> May, 2023, the Board of Directors approved the Audited Financial Results (Standalone & Consolidated) for the Quarter and Year ended on 31<sup>st</sup> March, 2023.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following, duly signed: -

1. Audited Standalone Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2023 along with Auditors' Report.
2. Audited Consolidated Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2023 along with Auditors' Report.
3. Declaration on the Auditors' Report for Unmodified Opinion on the Annual Accounts of the company.

The time of commencement of the Board meeting was 04:00 P.M. and the time of conclusion was 6:30 P.M. The above information will be made available on the website of the company [www.yashchemex.com](http://www.yashchemex.com). You are requested to take the above information on your record.

Sincerely,

For, Yash Chemex Limited

Pritesh Shah

Managing Director

DIN:00239665

Encl: As above



॥ श्री शंभेश्वर पार्थनाथाय नमः ॥



Decide with Confidence

**YASH** <sup>®</sup> **CHEMEX LIMITED**

(MSME No. GJ01A0020654)



SMERA RATINGS LIMITED

## IMPORTERS & EXPORTERS OF DYES, INTERMEDIATES & CHEMICALS

Regd. Office : 411, 4th Floor, Sigma Icon-1, Opp. Medilink Hospital, 132ft. Ring Road, Satellite, Ahmedabad-380015.  
Ph. : 91-79-26 73 0257, 4002 8639 email : yashchem@hotmail.com Web : www.yashchemex.com  
CIN : L74110GJ2006PLC048385

Ref. No. :

Date :

To,  
The Manager,  
Corporate Relationship Department,  
BSE Ltd.  
25<sup>th</sup> Floor P.J. Towers,  
Dalal Street, Fort,  
Mumbai-400001.

25<sup>th</sup> May,2023

Ref: Scrip Code: 539939

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Pursuant to **Regulation 33(3)(d)** of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that the Statutory Auditors of the Company M/S H S K & CO LLP ,(FRN : 117014W/100685) have submitted their report with unmodified opinion on the audited financial Results of the Company (both standalone and Consolidated) for the financial year ended as on 31<sup>st</sup> March,2023 as approved by the board in its meeting held on 25<sup>th</sup> May,2023.

Please take the same on the record.

Thanking you.

Yours faithfully,  
For, Yash Chemex Limited

Pritesh Y. Shah  
Managing Director  
DIN:00239665



Encl: As Above

**YASH CHEMEX LIMITED**  
 411,4TH FLOOR,SIGMA ICON-1,OPP. MEDILINK HOSPITAL SATELLITE,AHMEDABAD-380015.  
 TELE:- 079-40028639,Email:- cs@yashchemex.com, Website:- www.yashchemex.com  
 CIN:- L74110GJ2006PLC048385

**Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended March 31,2023**

Sr. No.	Particulars	Standalone						Consolidated				(Rs. In Lakhs)		
		Quarter Ended		Year Ended		Year Ended		Quarter Ended		Year Ended				
		31-03-23 (Audited)	31-12-22 (Unaudited)	31-03-22 (Audited)	31-03-23 (Audited)	31-03-22 (Audited)	31-03-23 (Audited)	31-03-22 (Audited)	31-12-22 (Unaudited)	31-03-22 (Audited)	31-03-23 (Audited)			
1	<b>Income</b>													
	(a) Revenue from Operations	2,677.50	1,256.84	1,612.85	5,447.50	7,732.62	3,896.26	2,064.26	2,161.95	8,533.14	2,161.95	2,161.95	9,783.73	
	(b) Other Income	59.90	6.57	64.13	185.40	82.33	108.88	109.24	149.83	608.77	149.83	149.83	194.15	
	<b>Total Income (a + b)</b>	<b>2,737.40</b>	<b>1,263.41</b>	<b>1,676.98</b>	<b>5,632.90</b>	<b>7,814.95</b>	<b>4,005.14</b>	<b>2,173.50</b>	<b>2,311.78</b>	<b>9,141.91</b>	<b>2,311.78</b>	<b>2,311.78</b>	<b>9,977.88</b>	
3	<b>Expenses</b>													
(a)	Cost of Materials Consumed	-	-	-	-	-	1,196.78	515.50	649.78	2,484.05	649.78	649.78	1,608.97	
(b)	Purchase of Stock-In-Trade	2,713.05	1,270.70	1,540.16	5,456.83	7,542.40	2,990.64	1,680.63	1,338.63	6,404.05	1,338.63	1,338.63	7,722.21	
(c)	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(81.98)	(33.74)	68.11	(36.13)	(139.45)	(356.72)	(159.46)	115.64	(507.73)	115.64	115.64	(126.26)	
(d)	Employee Benefits Expenses	3.27	4.22	14.99	16.94	64.93	8.77	5.48	23.22	31.64	23.22	23.22	81.12	
(e)	Finance Costs	22.52	18.85	18.85	77.32	51.21	36.24	28.48	30.39	118.40	30.39	30.39	86.76	
(f)	Depreciation and Amortisation	0.31	0.32	0.34	1.25	1.37	2.84	2.83	3.57	11.35	3.57	3.57	14.31	
	Finance													
	Other Expenses	21.68	26.90	6.09	65.82	86.93	40.03	56.59	22.58	127.88	22.58	22.58	131.81	
(a)	<b>Total Expenses (3)</b>	<b>2,678.85</b>	<b>1,287.25</b>	<b>1,648.54</b>	<b>5,582.03</b>	<b>7,607.39</b>	<b>3,918.58</b>	<b>2,130.05</b>	<b>2,183.81</b>	<b>8,669.64</b>	<b>2,183.81</b>	<b>2,183.81</b>	<b>9,518.92</b>	
4	<b>Profit/(Loss) from Operations Before Exceptional Items &amp; Tax (2 - 3)</b>	<b>58.55</b>	<b>(23.84)</b>	<b>28.44</b>	<b>50.87</b>	<b>207.56</b>	<b>86.56</b>	<b>43.45</b>	<b>127.97</b>	<b>472.27</b>	<b>127.97</b>	<b>127.97</b>	<b>458.96</b>	
5	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	
6	<b>Profit/(Loss) from Ordinary Activities Before Tax (4 - 5)</b>	<b>58.55</b>	<b>(23.84)</b>	<b>28.44</b>	<b>50.87</b>	<b>207.56</b>	<b>86.56</b>	<b>43.45</b>	<b>127.97</b>	<b>472.27</b>	<b>127.97</b>	<b>127.97</b>	<b>458.96</b>	
7	Tax Expenses													
	(a) Current Tax	9.65	(5.21)	7.42	15.31	52.60	11.36	11.89	26.87	86.41	26.87	26.87	97.15	
	(b) Deferred Tax	3.98	2.96	(9.13)	(6.48)	1.07	4.48	(5.70)	(9.16)	(6.71)	(9.16)	(9.16)	1.33	
	(c) Tax In Respect of Earlier Year	-	-	8.27	3.22	8.27	7.76	2.96	19.24	10.98	19.24	19.24	19.24	
	<b>Total Tax Expenses (7)</b>	<b>13.63</b>	<b>(2.25)</b>	<b>6.56</b>	<b>12.05</b>	<b>61.94</b>	<b>23.60</b>	<b>9.15</b>	<b>36.95</b>	<b>90.68</b>	<b>36.95</b>	<b>36.95</b>	<b>117.72</b>	
8	<b>Net Profit/(Loss) for the period (6 - 7)</b>	<b>44.92</b>	<b>(21.59)</b>	<b>21.88</b>	<b>38.82</b>	<b>145.62</b>	<b>62.96</b>	<b>34.30</b>	<b>91.02</b>	<b>381.59</b>	<b>91.02</b>	<b>91.02</b>	<b>341.24</b>	
9	Other Comprehensive Income (Net of Tax)													
a	Items that will not be reclassified to profit or loss	92.40	31.68	26.28	75.16	54.00	92.72	31.68	26.28	75.48	26.28	26.28	54.00	
b	Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	
10	<b>Total Comprehensive Income for the period (8+9)</b>	<b>137.32</b>	<b>10.09</b>	<b>48.16</b>	<b>113.98</b>	<b>199.62</b>	<b>155.68</b>	<b>65.98</b>	<b>117.30</b>	<b>457.07</b>	<b>117.30</b>	<b>117.30</b>	<b>395.24</b>	



*(Signature)*  
**YASH CHEMEX LIMITED**  
 INDIA  
 AHMEDABAD

	1,024.34	1,024.34	1,024.34	1,024.34	1,024.34	1,024.34	1,024.34	1,024.34	1,024.34	1,024.34	1,024.34	1,024.34
11 Paid-Up Equity Share Capital of Face Value Rs.10/- Each												
12 Reserve Excluding Revaluation Reserves												
13 Earnings Per Equity Share (Not Annualised)												
(a) Basic	0.44	(0.21)	0.21	1.42	2.51	(2.56)	0.89	2.73	0.89	2.73	3.33	3.33
(b) Diluted	0.44	(0.21)	0.21	1.42	2.51	(2.56)	0.89	2.73	0.89	2.73	3.33	3.33
14 Net Profit attributable to:												
(a) Owner's of the company	44.92	(21.59)	21.88	145.62	57.56	48.84	59.71	279.29	31.31	102.30	252.72	88.52
(b) Non-Controlling Interest	-	-	-	-	5.40	(14.54)	-	-	-	-	-	-
15 Other Comprehensive Income attributable to:												
(a) Owner's of the company	92.40	31.68	26.28	54.00	92.62	31.68	26.28	75.38	0.10	0.10	54.00	54.00
(b) Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
16 Total Comprehensive Income attributable to:												
(a) Owner's of the company	137.32	10.09	48.16	199.62	150.18	80.52	85.99	354.67	31.31	102.40	306.72	88.52
(b) Non-Controlling Interest	-	-	-	-	5.50	(14.54)	-	-	-	-	-	-

**Other Notes:**

- The above audited standalone & consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on May 25, 2022. The Statutory Auditors of the company have carried out an audit of the above audited standalone and consolidated financial results for the quarter and year ended March 31, 2023 as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- The audited standalone & consolidated financial results for the quarter and year ended March 31, 2023 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- The audited consolidated financial results for the quarter and year ended March 31, 2023 includes results of its subsidiary: Subsidiary Company: Yasons Chemex Care Limited
- The Company and Group operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the Company fall under only one Business which is considered to be the only reportable business segment.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between the audited figures in respect of full financial year and the unaudited published year to date figures up to third quarter of the respective financial year, which were subject to limited review.
- The figures for the previous period has been regrouped / re-arranged to make them comparable with the current period figures.

**By Order of Board of Directors**

Pritesh Shah  
Managing Director  
DIN: 00239665



Place:- Ahmedabad  
Date :- May 25, 2023

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<b>YASH CHEMEX LIMITED</b>		
<b>Standalone Statement of Assets &amp; Liabilities as at March 31, 2023</b>		
Particulars	As at March 31, 2023	(Rs. in lakhs ) As at March 31, 2022
	Rs. Audited	Rs. Audited
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	333.39	25.13
(b) Financial assets		
(i) Investments	1,470.58	1,097.45
(ii) Loans	50.00	50.00
(iii) Other financial assets	1.92	1.80
<b>Total non - current assets</b>	<b>1,855.89</b>	<b>1,174.38</b>
<b>2 Current assets</b>		
(a) Inventories	565.14	529.01
(b) Financial assets		
(i) Trade receivables	2,255.41	2,806.49
(ii) Cash and cash equivalents	2.43	3.90
(iii) Bank balances other than cash and cash equivalents	121.96	97.17
(iv) Loans	-	-
(c) Current Tax Assets (net)	16.32	12.38
(d) Other current assets	23.64	31.73
<b>Total current assets</b>	<b>2,984.90</b>	<b>3,480.69</b>
<b>Total assets (1+2)</b>	<b>4,840.79</b>	<b>4,655.07</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity share capital	1,024.34	1,024.34
(b) Other equity	1,373.81	1,259.82
<b>Total equity</b>	<b>2,398.15</b>	<b>2,284.16</b>
<b>LIABILITIES</b>		
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	13.85	22.15
(ii) Deferred Payment Liabilities	196.78	
(b) Provisions	20.72	20.42
(c) Deferred tax liabilities (Net)	102.79	83.99
<b>Total non - current liabilities</b>	<b>334.14</b>	<b>126.56</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	701.70	696.10
(ii) Trade payables		
- Total Outstanding dues to Micro, Small & Medium Enterprise	-	-
- Total Outstanding dues to other than Micro, Small & Medium Enterprise	1,403.50	1,524.12
(iii) Other financial liabilities	-	-
(b) Other current liabilities	1.78	15.23
(c) Provisions	1.52	8.90
(d) Current tax liabilities (Net)	-	-
<b>Total current liabilities</b>	<b>2,108.50</b>	<b>2,244.35</b>
<b>Total equity and liabilities (1+2+3)</b>	<b>4,840.79</b>	<b>4,655.07</b>



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**YASH CHEMEX LIMITED**

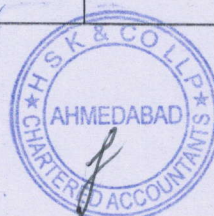
**Standalone Statement of Cash Flow for the Year ended on March 31,2023**

(Rs. in lakhs )

Particulars	Year Ended March 31, 2023 Rs.	Year Ended March 31, 2022 Rs.
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before tax	50.87	207.56
<b>Adjustments for :</b>		
Depreciation and amortisation expense	1.25	1.37
Provision for expected credit loss	9.40	(1.65)
Finance costs	77.32	51.21
Dividend Income	(2.03)	(2.97)
Interest income	(6.10)	(5.18)
<b>Operating profit before working capital changes</b>	<b>130.71</b>	<b>250.34</b>
<b>Changes in operating assets and liabilities:</b>		
(Increase)/Decrease in inventories	(36.13)	(139.45)
(Increase)/Decrease in trade receivables	565.57	(204.38)
(Increase)/Decrease in Other current financial assets , other current assets , Loans (Current + Non Current)	(16.81)	16.22
(Increase)/Decrease in Trade Payables	(120.63)	(139.87)
Increase/(Decrease) in other current financial liabilities, other current liabilities , Provisions (Current + Non Current)	(20.52)	11.73
<b>Cash flow generated from operations</b>	<b>502.19</b>	<b>(205.41)</b>
<b>Direct Tax Paid (Net)</b>	<b>(22.47)</b>	<b>(75.54)</b>
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>479.72</b>	<b>(280.95)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipments	(309.51)	-
Interest received	6.10	5.18
Dividend Income	2.03	2.97
Purchase of Non Current Investments	(296.58)	(66.26)
<b>NET CASH FLOW FROM / (USED IN) IN INVESTING ACTIVITIES (B)</b>	<b>(597.96)</b>	<b>(58.11)</b>
<b>Cash flows from financing activities</b>		
Finance costs paid	(77.32)	(51.21)
Availment \ (Repayment) of Current & Non Current Borrowings (net)	194.09	378.77
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>116.77</b>	<b>327.56</b>
<b>NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>(1.47)</b>	<b>(11.50)</b>
Cash and cash equivalents at the beginning of the year	3.90	15.40
<b>Cash and cash equivalents at the end of the year</b>	<b>2.43</b>	<b>3.90</b>



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<b>YASH CHEMEX LIMITED</b>			
<b>Consolidated Statement of Assets &amp; Liabilities as at March 31, 2023</b>			
<b>(Rs. in lakhs )</b>			
<b>Particulars</b>		<b>As at March 31, 2023 Rs.</b>	<b>As at March 31, 2022 Rs.</b>
		<b>Audited</b>	<b>Audited</b>
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	385.11	86.81
	(b) Capital Work-in-progress	-	-
	(c) Goodwill	74.57	13.68
	(d) Financial assets		
	(i) Investments	1,236.03	1,046.65
	(ii) Loans	50.00	270.79
	(iii) Other financial assets	22.61	21.46
	(iv) Deferred Tax Assets	-	-
	(v) Non Current Assets	1.68	1.68
	<b>Total non - current assets</b>	<b>1,770.01</b>	<b>1,441.08</b>
2	<b>Current assets</b>		
	(a) Inventories	1,370.60	939.90
	(b) Financial assets		
	(i) Trade receivables	3,394.42	3,997.33
	(ii) Cash and cash equivalents	10.87	9.60
	(iii) Bank balances other than cash and cash equivalents	121.96	97.17
	(iv) Loans	-	-
	(v) Other financial assets	-	-
	(c) Current Tax Assets (net)	-	-
	(d) Other current assets	95.37	339.35
	<b>Total current assets</b>	<b>4,993.22</b>	<b>5,383.36</b>
	<b>Total assets (1+2)</b>	<b>6,763.23</b>	<b>6,824.44</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	(a) Equity share capital	1,024.34	1,024.34
	(b) Other equity	1,899.69	1,545.01
	<b>Equity attributable to equity holders of the company</b>	<b>2,924.03</b>	<b>2,569.35</b>
	(c) Non-controlling interest	727.59	891.55
	<b>Total equity</b>	<b>3,651.62</b>	<b>3,460.90</b>
	<b>LIABILITIES</b>		
2	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	91.22	87.27
	(ii) Deferred Payment Liabilities	196.78	



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	(b) Provisions	20.72	20.42
	(c) Deferred tax liabilities (Net)	101.63	82.95
	<b>Total non - current liabilities</b>	<b>410.35</b>	<b>190.64</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	970.73	912.38
	(ii) Trade payables		
	- Total Outstanding dues to Micro, Small & Medium Enterprise	-	-
	- Total Outstanding dues to other than Micro, Small & Medium Enterprise	1,695.70	2,065.91
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	3.13	175.08
	(c) Provisions	2.26	8.90
	(d) Current tax liabilities (Net)	29.44	10.63
	<b>Total current liabilities</b>	<b>2,701.26</b>	<b>3,172.90</b>
	<b>Total equity and liabilities (1+2+3)</b>	<b>6,763.23</b>	<b>6,824.44</b>



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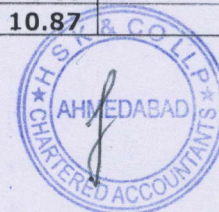




<b>YASH CHEMEX LIMITED</b>		
<b>Consolidated Statement of Cash Flow for the Year ended on March 31, 2023</b>		
<b>Particulars</b>	<b>Year Ended March 31, 2023</b>	<b>(Rs. in lakhs ) Year Ended March 31, 2022</b>
	<b>Rs.</b>	<b>Rs.</b>
	<b>Audited</b>	<b>Audited</b>
<b>Cash flow from operating activities</b>		
Profit before tax	472.27	458.95
<b>Adjustments for :</b>		
Depreciation and amortisation expense	11.35	14.31
Provision\ (Reversal) for expected credit loss	11.58	(2.54)
Finance costs	118.40	86.76
Dividend Income	(2.03)	(2.97)
Share of Profit from Investment In LLP	(143.49)	(80.37)
Interest income	(11.92)	(24.68)
<b>Operating profit before working capital changes</b>	<b>456.16</b>	<b>449.46</b>
<b>Changes in operating assets and liabilities:</b>		
(Increase)/Decrease in inventories	(430.70)	(337.96)
(Increase)/Decrease in trade receivables	638.64	(345.15)
(Increase)/Decrease in Other current financial assets , other current assets , Loans (Current + Non Current)	438.83	(101.85)
(Increase)/Decrease in Trade Payables	(370.21)	174.20
Increase/(Decrease) in other current financial liabilities, other current liabilities , Provisions (Current + Non Current)	(178.29)	(54.16)
<b>Cash flow generated from operations</b>	<b>554.43</b>	<b>(215.46)</b>
Direct taxes paid (net)	(101.56)	(131.02)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>452.87</b>	<b>(346.48)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipments (Including CWIP)	(309.65)	(0.04)
Interest received	11.92	24.68
Dividend Income	2.03	2.97
Purchase\ (Proceeds) of Non Current Investments made during the year (net)	(296.58)	(66.26)
Loans given (financial assets)		
<b>NET CASH FLOW FROM / (USED IN) IN INVESTING ACTIVITIES (B)</b>	<b>(592.28)</b>	<b>(38.65)</b>
<b>Cash flows from financing activities</b>		
Finance costs paid	(118.40)	(86.76)
Availment \ (Repayment) of Current & Non Current Borrowings (net)	259.08	455.91
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>140.68</b>	<b>369.15</b>
<b>NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>1.27</b>	<b>(15.98)</b>
Cash and cash equivalents at the beginning of the year	9.60	25.58
<b>Cash and cash equivalents at the end of the year</b>	<b>10.87</b>	<b>9.60</b>



*[Handwritten Signature]*





**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended**

To  
The Board of Directors of  
**Yash Chemex Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

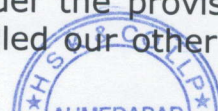
We have audited the accompanying statement of quarterly and year to date standalone financial results of **Yash Chemex Limited** ('the Company') for the quarter ended March 31, 2023 and the year ended March 31, 2023 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 and the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 audit of the financial results 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Standalone Financial Results**

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the 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 Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 financial 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 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 Board of Directors.
- Conclude on the appropriateness of the 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 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 statement 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 Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matter**

We report that the figures for the quarter ended March 31, 2023 represent the balancing figures between the audited figures in respect of the financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

Our opinion is not modified in respect of above matter.

**For, H S K & Co. LLP  
Chartered Accountants  
FRN 117014W**



A handwritten signature in blue ink, appearing to be "Sudhir Shah".

**CA. Sudhir Shah  
Partner  
Membership No. 115947  
UDIN:- 23115947BGWQBI6399**

**Place : Ahmedabad,  
Date : May 25,2023**



**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended**

To  
The Board of Directors of  
**Yash Chemex Limited**

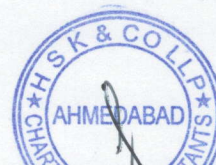
**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the Consolidated Financial Results for the for the quarter and the year ended March 31, 2023 (refer "Other Matter" section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2023 of **Yash Chemex Limited** ('Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements / financial information of its associate, the statement:

- a. include the financial results of the following subsidiary :-
  - Subsidiary: Yasons Chemex Care Limited
- b. are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.



## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and 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 audit of the Statement 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Management's Responsibilities for the Consolidated Financial Results**

The Statement, has been prepared on the basis of the consolidated Ind AS annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net consolidated profit and other comprehensive income and other financial information of the group in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued hereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of the assets of the Group 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 Statement 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 statement by the directors of the Holding Company, as aforesaid.

In preparing the consolidated Statement, the respective Board of Directors of the Companies included in the group are responsible for assessing the ability of the respective company's to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



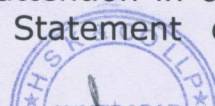
The respective Board of Directors of the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 Board of Directors.
- Conclude on the appropriateness of the 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 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 Statement or, if such





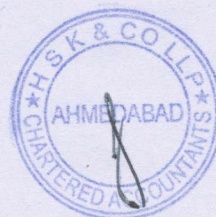
disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entity within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Statement of which we are the independent auditors. For the other entity included in the Statement, 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.

We communicate with those charged with governance of the Holding Company and such other entity included in the Statement 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.

We also performed procedures in accordance with the circular no CIR/CFD/CMD/1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



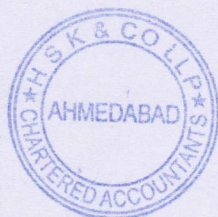
## Other Matter

The accompanying consolidated financial results include the Audited Financial Results of one subsidiary whose financial statement reflect Total assets of Rs. 2,758.59 Lakhs as at March 31, 2023, Total revenues of Rs. 1522.08 Lakhs and Rs. 3,677.27 Lakhs, Total Profit After Tax of Rs. 18.03 Lakhs and Rs. 342.77 Lakhs, Total Comprehensive Income of Rs. 18.35 Lakhs and Rs. 343.09 Lakhs, for the Quarter and the Year ended March 31, 2023 respectively, and Net Cash Inflow of Rs. 2.74 Lakhs for the year ended March 31, 2023, as considered in the Statement whose financial statements audited by the us, which has been approved by the respective management of this entity and have been furnished to us by the Management and our opinion on the audited consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this Subsidiary is based solely on the report of the auditor and the procedures performed by us as stated under auditor responsibilities section above.

We report that the figures for the quarter ended March 31, 2023 represent the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected to a limited review by us.

Our opinion is not modified in respect of above matters.

For, H S K & Co. LLP  
Chartered Accountants  
FRN 117014W



A handwritten signature in black ink, appearing to be "Sudhir Shah".

CA. Sudhir Shah  
Partner  
Membership No. 115947  
UDIN:- 23115947BGWQBJ6633

Place : Ahmedabad,  
Date : May 25,2023