



Formerly known as Yash CHEMEX PVT. LTD. (MSME No. 613146090155)

## IMPORTERS & EXPORTERS OF DYES, INTERMEDIATES & CHEMICALS

Regd. Office : 411, 4th Floor, Sigma Icon-1, Opp. Medilink Hospital, 132 ft. Ring Road, Satellite Ahmedabad-380015.  
Ph. : +91-79-26730257, 40028639 email [yashchem@hotmail.com](mailto:yashchem@hotmail.com) Web : [www.yashchemex.com](http://www.yashchemex.com)  
CIN : [L74110GJ2006PLC048385](https://www.mca21.gov.in/cin/L74110GJ2006PLC048385)

06<sup>th</sup> September 2024

To  
The Corporate Relations Department  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street, Fort,  
Mumbai - 400001

Ref: YASH CHEMEX LIMITED      BSE SCRIP CODE: 539939  
SYMBOL: YASHCHEM

Sub.: FILING OF 18<sup>TH</sup> ANNUAL REPORT 2023-24 UNDER REGULATION 34(1) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Dear Sir,

Please refer to our letter dated 03<sup>rd</sup> September 2024 intimating that the 18<sup>th</sup> Annual General Meeting ("AGM 2024") of the Members of the Company is scheduled to be held on **Monday, 30<sup>th</sup> September 2024** at **04:30 PM IST** at registered office of the Company situated at 411, Sigma Icon -1, 132ft Ring Road, Opp. Medilink Hospital, Satellite, Ahmedabad - 380015, Gujarat, India in physical mode.

Pursuant to Regulation 30 and 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, we are submitting herewith the copy of the Annual Report 2023-24 of the Company.

As per the circulars issued by Ministry of Corporate Affairs and SEBI, the aforesaid documents are electronically dispatched to those members whose email IDs are registered with the Company / Bigshare Services Private Limited ("Registrar and Share Transfer Agent" of the Company) or the Depositories.

The Annual Report 2023-24 will also be uploaded on the Company's website.

You are requested to kindly take note of the above and display the same on notice of the exchange.



Decide with Confidence

**YASH**

**CHEMEX LIMITED**



Formerly known as Yash CHEMEX PVT. LTD. (MSME No. 613146090155)

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**IMPORTERS & EXPORTERS OF DYES, INTERMEDIATES & CHEMICALS**

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[CIN : L74110GJ2006PLC048385](https://www.mca21.com/company/cin/L74110GJ2006PLC048385)

Thanking you,

**For Yash Chemex Limited**

**Pritesh Y Shah**  
**Managing Director**  
**DIN - 00239665**



**Encl: A/a**



# Yash Chemex Limited

*(CIN: L74110GJ2006PLC048385)*

**Registered Office:**

*411, Sigma Icon -1, 132ft Ring Road, Opp. Medilink Hospital, Satellite  
Ahmedabad, Gujarat-380015, India*

*Website: [www.yashchemex.com](http://www.yashchemex.com)*

*E mail ID: [cs@yashchemex.com](mailto:cs@yashchemex.com)*

### **Introduction of Yash Chemex Limited and Other Group Entities:**

Mr. Pritesh Y Shah is the founder and Promoter of Yash Chemex Limited. In the year 1990, he started this business as sole proprietor of Yash Chem. The quality of products and services provided by us, customer relations and market reputation resulted in the immense growth of our business. Hence, with a view to expanding our business, in the year 2006, Yash Chemex Private Limited was incorporated and converted into Yash Chemex Limited in the year 2016.

The Company has been known as the leading company offering fine and specialist chemicals which are widely used in various industries. We have always exceeded the expectations of all our clients with our products and services. Ever since the company was founded, we have climbed the ladder of success. Our clientele has increased more than ever before since the day it was started.

Transformative Innovation for Dyes and Intermediary Industries – With this visionary motto, Yash Chemex Limited was incorporated in 2006. Headquartered in Ahmedabad, Yasons Chemex Care Limited is also better known to the world through their registered brand name PLXO. Keeping up with the growing demand in the sector, the mother unit further acquired Rishit Polysurf LLP, which has been promoted by industry thinkers Mr. Pritesh Shah and Mr. Yashvant Shah.

As indigenous Indian players, Yasons Chemex Care Limited & Rishit Polysurf LLP with expertise across manufacturing & production of Specialty Chemicals & FMCG products. Taking a leaf from the slow growth of the Indian chemical industry, Yasons Chemex Care Limited has initiated research & production of exclusively customized products to cater to dyes and intermediary industries in the country & expand exports in coming years.

**MISSION:**

At Yash Chemex Limited, our mission is to add value to the services which we offer to our customers or clients. We achieve more targets every year to enjoy constant growth to serve more and more clients from every industry. We believe in following the industry's standards to fulfil all our missions and aims to make a great difference in our products and services. Our team of professionals always work towards the mission of the Company.

**VISION:**

Our vision is to achieve the topmost place in the respective industry by abiding by the rules of regulations of the industry. We want to cater to the needs of clients from different industries by keeping our level of services the highest quality. Most importantly, we want to make a difference in the life of all of clients with the quality of our chemicals. Our team of professionals are always ready to take up the challenges of the industry with their in-

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

MR. PRITESH Y. SHAH	MANAGING DIRECTOR AND CFO
MRS. DIMPLE P. SHAH	DIRECTOR AND CHAIRPERSON
MR. JINAL D. SHAH	INDEPENDENT DIRECTOR
MS. ANGEE R. SHAH	INDEPENDENT DIRECTOR
MR. RUSHABH A. SHAH	INDEPENDENT DIRECTOR
MS. RIDDHI D. SHAH (UPTO 25TH MAY 2024)	COMPANY SECRETARY
MRS. PRAGATI JAIN (W.E.F 13TH AUGUST 2024)	COMPANY SECRETARY

### AUDIT COMMITTEE

MR. JINAL D. SHAH: CHAIRMAN  
MR. PRITESH Y. SHAH: MEMBER  
MS. ANGEE R. SHAH: MEMBER  
MR. RUSHABH A. SHAH: MEMBER

### INTERNAL AUDITOR

M/S. VIRAL H. SHAH & CO,  
CHARTERED ACCOUNTANTS

### SHAREHOLDER'S RELATIONSHIP COMMITTEE

MR. JINAL D. SHAH: CHAIRMAN  
MS. ANGEE R. SHAH:  
MR. RUSHABH A. SHAH: MEMBER

### SECRETARIAL AUDITOR

KUNAL SHARMA & ASSOCIATES  
PRACTICING COMPANY SECRETARY

### NOMINATION AND REMUNERATION COMMITTEE

MR. JINAL D. SHAH: CHAIRMAN  
MS. ANGEE R. SHAH: MEMBER  
MR. RUSHABH A. SHAH:  
MEMBER

### STATUTORY AUDITORS

M/S. H S K & CO LLP.  
CHARTERED ACCOUNTANTS

### BANKERS OF THE COMPANY

YES BANK LIMITED, AHMEDABAD  
AXIS BANK LIMITED, AHMEDABAD

### REGISTRAR & SHARETRANSFER AGENT

BIG SHARE SERVICES PVT. LTD.  
1<sup>ST</sup> FLOOR BHARAT TIN WORKS BUILDING,  
OPP. VASANT OASIS, MAKWANA ROAD,  
MAROL, ANDHERI EAST, MUMBAI-400059  
TEL: 022 62638200 FAX: 022 62638299  
[WWW.BIGSHAREONLINE.COM](http://WWW.BIGSHAREONLINE.COM)

### REGISTERED OFFICE

411, SIGMA ICON-1, 132FT RING ROAD  
OPP. MEDILINK HOSPITAL, SATELLITE  
AHMEDABAD-380015  
TEL. NO.: 079- 40028639  
WEBSITE: WWW.YASHCHEMEX.COM

## NOTICE

### 18<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT THE 18<sup>TH</sup> (EIGHTEENTH) ANNUAL GENERAL MEETING OF THE MEMBERS OF YASH CHEMEX LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 30, 2024, AT 04:30 PM IST AT THE REGISTERED OFFICE OF THE COMPANY AT 411, SIGMA ICON-1, 132FT RING ROAD, OPP. MEDILINK HOSPITAL, SATELLITE, AHMEDABAD TO TRANSACT THE FOLLOWING BUSINESSES.**

#### **ORDINARY BUSINESSES:**

**1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (INCLUDING STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR (F.Y.) ENDED MARCH 31, 2024, AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE STATUTORY AUDITORS THEREON, INCLUDING ANNEXURES THERETO.**

a. **“RESOLVED THAT** the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.

b. **“RESOLVED THAT** the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.

**2. TO APPOINT A DIRECTOR IN PLACE OF MRS. DIMPLE PRITESHKUMAR SHAH (DIN: 06914755), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:**

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Dimple Priteshkumar Shah (DIN: 06914755), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company.”

**3. TO CONSIDER AND APPOINT M/S. S. L. PATEL & CO., CHARTERED ACCOUNTANTS (FRN - 119211W), AS STATUTORY AUDITORS OF THE COMPANY IN PLACE OF RETIRING AUDITORS M/S H S K & CO LLP, AND TO FIX THEIR REMUNERATION AND IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING AS AN ORDINARY RESOLUTION:**

**“RESOLVED THAT** pursuant to Sections 139, 142 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the said Act and the Companies (Audit and Auditors) Rules, 2014 made there under and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. S. L. Patel & Co., Chartered Accountants (FRN - 119211W), be and is hereby appointed as the Statutory Auditors of the Company in place of retiring Auditors M/s H S K & CO LLP, Chartered Accountants, for period of 5 (Five) consecutive years commencing from the conclusion of this 18th Annual General Meeting till the conclusion of 23rd Annual General Meeting to Audit the Financial Statements of the Company at a remuneration fixed by the Audit Committee and/or Board of Directors of the Company, in addition to the re-imburement of applicable taxes and actual out of pocket and travelling expenses



incurred in connection with the Audit.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all acts, deeds, things and matters as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.”

**For & on behalf of the Board of  
Directors  
Yash Chemex Limited  
SD/-  
Pritesh Yashwantlal Shah  
Managing Director  
DIN: 00239665**

**Date: 03rd September 2024**

**Place: Ahmedabad**

**Registered Office:**

411, Sigma Icon-1, 132ft Ring Road, Opp. Medilink Hospital  
Satellite, Ahmedabad-380015.

Tel. No.: 079- 40028639

Website: [www.yashchemex.com](http://www.yashchemex.com); Email: [cs@yashchemex.com](mailto:cs@yashchemex.com)

CIN: L74110GJ2006PLC0483

**NOTES:**

1. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 24, 2024, to Monday, September 30, 2024 (both days inclusive) for Annual closing.
2. IN TERMS OF SECTION 105 OF THE COMPANIES ACT, 2013 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxies proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder.
4. In line with MCA Circulars and SEBI Circulars, the Annual Report for the financial year 2023-24 along with Notice of 18th AGM of the Company inter-alia indicating the process and manner of e-voting are being sent only by electronic mode to those members whose email IDs are registered with the Company/Depository Participant(s) for communication. Members may note that the aforesaid documents may also be downloaded from the Company's website [www.yashchemex.com](http://www.yashchemex.com) and the website of Bombay Stock Exchange of India Limited In line with MCA Circulars, the Company has enabled a process for the limited purpose of receiving the AGM Notice and Annual Report (including remote e-voting instructions) electronically.
5. The relative Explanatory Statement (For Point No. 3), pursuant to Section 102 of the Companies Act, 2013 (“the Act”), setting out the material facts relating to special businesses to be transacted at the 18th (Eighteenth) Annual General Meeting, as set out in this Notice is annexed hereto.
6. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, will be available for inspection by the Shareholders at the AGM.
7. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by BigShare Services Private Limited. The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e- voting are annexed to the Notice.
8. The e-voting rights of the Members/beneficial owners shall be reckoned in proportion to ordinary shares held by them in the Company as on 23<sup>rd</sup> September 2024 (cut –off date fixed for this purpose). The Company has appointed Mr. Kunal Sharma & Associates, Practicing Company Secretary (COP: 12987), to act as the Scrutinizer, to conduct the scrutiny of the votes cast.
9. Pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Director of the Company seeking their re-appointment at the AGM are stated at the end of the

Explanatory Statement annexed hereto.

10. Shareholder Entitled to attend and vote at the Annual General Meeting (“AGM”) is entitled to Appoint a Proxy To attend and vote in the AGM instead of himself/ herself, and the proxy need not be a shareholder of the Company.
11. During the period beginning 24 (Twenty-Four) hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Shareholder would be entitled to inspect the proxies lodged with the Company at any time between the business hours at the Registered Office of the Company, provided that not less than 3 (Three) days’ of notice in writing is given to the Company.
12. **Dispatch of Annual Report through Electronic Mode:** In compliance with the MCA Circulars and SEBI Circular dated May 13, 2022, Notice of the AGM along with the Annual Report 2023-2024 being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company’s website [www.yashchemex.com](http://www.yashchemex.com), websites of the Stock Exchanges, that is, BSE Limited at [www.bseindia.com](http://www.bseindia.com), and on the website of Company’s Registrar and Transfer Agent, Bigshare service Pvt Ltd at [www.bigshareonline.com](http://www.bigshareonline.com). Shareholder(s)/Proxy(ies)/Authorised Representative(s) should bring/are requested to bring the duly filled in Attendance Slip enclosed herewith to the AGM mentioning therein details of DP ID and Client ID.
13. The Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Shareholders during the AGM.
14. All documents in connection with the accompanying Notice are available for inspection at the Registered Office of the Company from 10.00 a.m. (IST) to 4.00 p.m. (IST) on all days except Saturday, Sunday and Public Holidays, up to the date of the AGM.
15. Shareholders holding shares in dematerialized form are requested to direct changes, if any, pertaining to their name, email address, telephone / mobile numbers, address and bank account details including change in bank account number, IFSC, MICR Code, name of bank and branch details, to their respective Depository Participants.
16. Pursuant to Sections 101 and 136 of the Act read with relevant Rules framed thereunder, companies can serve Annual Reports and other communications through electronic mode to those Shareholders who have registered their e-mail address either with the Company or with the Depository Participant(s). Shareholders holding shares in dematerialised form are requested to register their e-mail address with their Depository Participant(s). In case of any change, the Shareholders are requested to update their e-mail address with the Depository Participant(s) to enable the Company to send electronic communications.
17. Shareholders of the Company who have registered their e-mail address are also entitled to receive such communication in physical form, upon request. For Shareholders who have not registered their e-mail addresses, physical copies would be sent by the permitted mode.
18. Members may also note that the Notice of 18<sup>th</sup> (Eighteenth) Annual General Meeting and the Annual Report for the Financial Year (F.Y.) 2023-24 will also be available on the Company’s website [www.yashchemex.com](http://www.yashchemex.com) for download.
19. Unless the Shareholders have requested for hard copies of the same, the Notice of AGM, Annual Report, Attendance Slip, Route Map for the AGM Venue and Proxy Form are being sent in electronic mode to Members whose email address(es) are registered with the Company or the Depository Participant(s). Physical copy of the Notice of AGM, Annual Report, Attendance Slip, Route Map for the AGM Venue and Proxy Form are being sent to those Members who have not registered their e-mail address with the Company or Depository Participant(s). Shareholders who have received the Notice of AGM, Annual Report, Attendance Slip, Route Map for the AGM Venue and Proxy Form in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter at the AGM. Members are requested to furnish the printed Attendance Slip along with valid identity proof such as PAN Card, Passport, Aadhaar Card or Driving License while entering the AGM hall.
20. Pursuant to the provisions of Sections 124 and 125 of the Act, there is no amount of Dividend remaining unclaimed / unpaid for a period of 7 (seven) years and/or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF).
21. Shareholders who have not encashed the dividend warrants for any previous year, are requested to make their claim with Bigshare Services Pvt. Ltd. at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059. As per the provisions of Section 124(2) of the Companies Act, 2013, the Company has also uploaded details of Unclaimed dividend amount(s) for the Financial Year 2023-24, lying with the Company as on date of Annual Report on the website of the Company i.e., [www.yashchemex.com](http://www.yashchemex.com).
22. Shareholders are requested to send in their queries at least a week in advance to the Company Secretary at the Registered Office of the Company to facilitate clarifications during the AGM.
23. All the work related to share registry in terms of both physical and electronic are being conducted by Company’s Registrar & Transfer Agent, Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai- 400059, Maharashtra. The Shareholders are requested to send their communication to the aforesaid address or via email at [investors@bigshareonline.com](mailto:investors@bigshareonline.com).
24. The SEBI has vide Circular no. MRD/DOP/Cir-05/2009 dated 20th May, 2009 mandated the submission of PAN by every participant in the security market. Members holding shares in electronic form /physical form therefore, Members are requested to submit their PAN to the Company or the RTA.
25. The Company has designated an exclusive Email ID: [cs@yashchemex.com](mailto:cs@yashchemex.com) for redressal of Shareholders’/ Investors’ complaints/ grievances. In case you have any queries, complaints or grievances, then please write to us at the above-mentioned e-mail address.
26. Relevant documents referred to in the accompanying Notice calling the AGM are available for inspection through electronic mode up to the date of the AGM. Members seeking to inspect such documents can send an email to [cs@yashchemex.com](mailto:cs@yashchemex.com).
27. The notice of Annual General Meeting along with the Annual report 2023-24 is being sent by electronic mode to those

members whose e-mail addresses are registered with the Company/Depositories.

**THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- i. The Remote E-Voting period begins on 27<sup>th</sup> September 2024 at 09:00 AM IST and ends on 29<sup>th</sup> September 2024 at 05:00 PM IST. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> September 2024 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.

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 above said SEBI Circular, Login method for e-Voting 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	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>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 <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> 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. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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</li> </ol>

	<p>system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDEAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
------------	------------------

Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**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.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - 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.
  - Click on "DOCUMENT TYPE" dropdown option and select document type power of attorney (POA).
  - 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.)

- 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 <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@yashchemex.com](mailto:cs@yashchemex.com) / [investors@bigshareonline.com](mailto:investors@bigshareonline.com).
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

**For & on behalf of the Board of Directors**  
**Yash Chemex Limited**  
 SD/-  
**Pritesh Yashwantlal Shah**  
**Managing Director**  
**DIN: 00239665**

**Date: 03rd September 2024**  
**Place: Ahmedabad**  
**Yash Chemex Limited**

**Registered Office:**

411, Sigma Icon-1, 132ft Ring Road, Opp. Medilink Hospital  
Satellite, Ahmedabad-380015.

Tel. No.: 079- 40028639

Website: [www.yashchemex.com](http://www.yashchemex.com); Email: [cs@yashchemex.com](mailto:cs@yashchemex.com)

CIN: L74110GJ2006PLC0483

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT:**

**Item no: 03:**

Based on the recommendations of the Audit Committee and the Board, The Shareholders of the Company at the 14th Annual General Meeting held on 30th September 2020 had appointed M/s H S K & CO LLP. Chartered Accountants as the Statutory Auditors of the Company to hold office for period of 5 (Five) Years commencing from the conclusion of the 14th Annual General Meeting till the conclusion of 18th Annual General Meeting to be held in the year 2024. The term of existing Auditors will expire in the upcoming 18th Annual General Meeting.

Further, the Board of Directors after considering the recommendations of the Audit Committee, at its meeting held on 03rd September, 2024 has recommended the appointment of M/s. S. L. Patel & Co., Chartered Accountants (FRN - 119211W), as the Statutory Auditors of the Company for a period commencing from the conclusion of this 18th Annual General Meeting till the conclusion of the 23rd Annual General Meeting to Audit the Financial Statements of the Company.

M/s. S. L. Patel & Co., Chartered Accountants (FRN - 119211W), has provided their consent to the aforesaid appointment and confirmed that their appointment, if made, will be within the limits specified under Section 141(3) (g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act, 2013 and the rules made thereunder. They have also confirmed that the Firm is also a Peer Reviewed Firm of Chartered Accountants, and the Peer Review Certificate has already been issued by the ICAI and the same has been placed before the Board for their noting.

Pursuant to Section 139 of the Companies Act, 2013, approval of the members is required for appointment of the Statutory Auditors and fixing their remuneration by means of an ordinary resolution. Accordingly, approval of the members is sought for appointment of M/s. S. L. Patel & Co., Chartered Accountants (FRN - 119211W), as the Statutory Auditors of the Company and to fix their remuneration.

The Company is proposed to appoint them as the Statutory Auditors for a period of 5 (Five) years to hold office from the conclusion of this 18th Annual General Meeting till the conclusion of the 23rd Annual General Meeting of the Company.

The details required as per Regulation 36 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") is provided below:

Proposed Fees payable to the Statutory Auditors	INR 1.50 Lakhs per annum plus GST as applicable for the First Financial Year. The Audit fees may be revised for the next Financial Years which will be mutually decided by the Audit Committee/Board and the Auditors which will be in commensurate with the size and the nature of transactions of the Company.
Any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the	No Material Change in Fees payable.

rationale for such change	
Terms of Appointment	<p>Date of Appointment: 03<sup>rd</sup> September 2024 (Subject to the approval of the Shareholders at the ensuing 18th Annual General Meeting of the Company).</p> <p>Term: To conduct the Statutory Audit from financial year 2024-25 to financial year 2028-29 and to hold office for period of 5 (Five) consecutive Years commencing from the conclusion of this 18th Annual General Meeting till the conclusion of 23rd Annual General Meeting.</p>
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	<p>M/s. S. L. Patel &amp; Co. is a well-known, professionally managed Chartered Accountancy Firm. It was established in the year 1999. It is a leading firm, located in Ahmedabad city of Gujarat, for more than 21 years. The team consists of distinguished chartered accountants and company secretary, skilled taxation and audit staff, tax consultants, and other well-qualified staff. The firm has more than 250 corporate and non-corporate clients. Our valued clients comprise of private limited companies, builders, governments contractors, exporters and service provide, having turnover ranging from 2 Crores to 100 Crores.</p> <p>Considering the experience and expertise of the Firm and also on the basis of presentation made by Partners of the Firm, the Audit Committee has satisfied and recommended their appointment, and the Board has also further approved their appointment as the Statutory Auditors of the Company subject to the Shareholders approval at the ensuing 18th Annual General Meeting.</p>

**For & on behalf of the Board of Directors**  
**Yash Chemex Limited**  
SD/-  
**Pritesh Yashwantlal Shah**  
**Managing Director**  
**DIN: 00239665**

**Date: 03rd September 2024**

**Place: Ahmedabad**

**Registered Office:**

411, Sigma Icon-1, 132ft Ring Road, Opp. Medilink Hospital

Satellite, Ahmedabad-380015.

Tel. No.: 079- 40028639

Website: [www.yashchemex.com](http://www.yashchemex.com); Email: [cs@yashchemex.com](mailto:cs@yashchemex.com)

CIN: L74110GJ2006PLC0483

**PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013 AND BRIEF RESUME OF  
DIRECTOR(S) APPOINTMENT/RE-APPOINTMENT AT THE 18<sup>TH</sup> ANNUAL GENERAL MEETING  
OF THE COMPANY**

**[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015]**

Name of Director

Mrs. Dimple P. Shah



DIN	06914755
Date of Birth	June 20, 1977
Date of Appointment	July 19, 2018
Relationship with Other Director inter se	Wife of Managing Director
Qualification	B. Com
Experience	More than Five years of Experience in the field of Dyes and Chemical Segment.
No. of Equity Shares held in the Company	1055283
List of other Companies in which Directorships are held	Yasons Chemex Care Limited
List of committees of board of Directors (Across all other companies) in which chairmanship/membership is held	NIL

## DIRECTORS' REPORT

**To,  
The Shareholders,**

Your directors have pleasure in presenting the 18th Annual Report of your Company along with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended on March 31, 2024.

### FINANCIAL PERFORMANCE

The Audited Financial Statements of your Company as of March 31, 2024, have been prepared in accordance with the relevant applicable Accounting Standards, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the applicable of the Companies Act, 2013 ("Act")

(Amount in INR Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	<b>6134.90</b>	5447.50	<b>9490.92</b>	8533.14
Other Income	<b>79.84</b>	185.40	<b>161.65</b>	608.77
Total Income	<b>6214.74</b>	5632.90	<b>9652.58</b>	9141.91
Less: Expenditure	<b>6301.04</b>	5506.85	<b>9521.67</b>	8548.56
Profit/Loss before Interest, Depreciation and Tax	<b>(86.3)</b>	126.05	<b>130.91</b>	593.35
Less: Interest	<b>69</b>	73.93	<b>126.62</b>	109.73
Less: Depreciation and Amortization	<b>1.15</b>	1.25	<b>11.37</b>	11.35
Less: Extra Ordinary Items	-	-	-	-
Profit/Loss Before Tax	<b>(156.45)</b>	50.87	<b>(7.08)</b>	472.27
Less: Tax Expenses	<b>(65.22)</b>	12.05	<b>(39.94)</b>	90.68
Current Tax	<b>8.31</b>	15.31	<b>35.91</b>	86.41
Tax in respect of earlier year	<b>4.86</b>	3.22	<b>10.17</b>	10.98
Deferred Tax Asset	<b>(78.39)</b>	(6.48)	<b>(86.02)</b>	(6.71)
Profit/Loss After Tax	<b>(91.23)</b>	38.82	<b>32.86</b>	381.59

### Performance Review & State of Company's Affairs

#### Standalone Operating Results

Your Company operates single segment business viz. Trading of Chemical. At standalone level, the net revenue from operations for the financial year 2023-24 is Rs. 6134.90 Lakhs compared with Rs. 5447.50 Lakhs for the Previous Year. The Loss before tax for the financial year 2023-24 is Rs 156.45 Lakhs as against Rs. 50.87 Lakhs for the Previous Year. Total Comprehensive Income for financial year 2023-24 is Rs. (36.01) Lakhs compared to Rs. 113.98 Lakhs for the Previous Year.

### **Consolidated Operating Results**

The Net Consolidated Revenue from operations for the financial year 2023-24 is Rs. 9490.92 Lakhs as against Rs. 8533.14 Lakhs for the Previous Year. The Consolidated operating Loss before tax for the financial year 2023-24 is Rs. 7.08 Lakhs as against Profit of Rs. 472.27 Lakhs for the Previous Year. Total Comprehensive Income for the financial year 2023-24 is Rs. 86.87 Lakhs compared to Rs. 457.07 Lakhs for the Previous Year.

### **DIVIDEND**

Your directors have not recommended any dividend for the Financial Year 2023-24.

### **TRANSFER TO RESERVES**

Your Company has incurred a loss of Rs. 91.23 Lakhs during the financial year 2023-24, there for no amount transferred to reserves.

### **PUBLIC DEPOSITS**

The Company has not accepted any public deposits, nor any amount of principal or interest thereof was outstanding in terms of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, for the financial year ended.

The Company has received declarations from its directors that all the Loans extended/to be extended by them to the Company are their owned funds only and not borrowed from any person or entity.

### **CHANGE IN NATURE OF BUSINESS, IF ANY:**

During the Financial Year 2023-24, the Company has not changed its nature of business.

### **CAPITAL STRUCTURE**

During the year under review, there has been no change in the Capital Structure of the Company.

#### **A. Authorized Share Capital**

As on 31<sup>st</sup> March 2024, The Authorized Share capital of the Company is Rs. 11,00,00,000/- (Rs. Eleven Crore only) divided into 1,10,00,000 Equity Shares of Rs 10 /- each.

#### **B. Issued Capital, Subscribed and Paid-up Capital**

The Paid-up Equity share Capital of the Company is Rs. 10,24,34,250/- (Rs. Ten Crore Twenty-Four Lakhs Thirty-Four Thousand Two Hundred Fifty only) divided into 1,02,43,425 Equity Shares of Rs 10 /- each.

#### **Depository System:**

As the members are aware, the Company's Equity Shares are compulsorily tradable in electronic form. As on 31<sup>st</sup> March 2024, 100% of the Company's total paid up Equity Capital representing 1,02,43,425 Equity shares are in dematerialized form.

The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that the transfer, except transmission and transposition, of securities shall be carried out in dematerialized form only. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories. The Company has, directly as well as through its RTA, sent intimation to shareholders who are holding shares in physical form, advising them to get the shares dematerialized.

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL YEAR RELATE AND THE DATE OF THE REPORT.**

There have been no material changes and commitments affecting the financial position of your Company which have occurred between March 31, 2024, and the date of this Directors' Report.

#### **POLICY ON APPOINTMENT & REMUNERATION OF DIRECTORS.**

To ensure compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions, the Nomination and Remuneration Committee of the Board of Directors of the Company have formulated the Nomination and Remuneration Policy.

The Nomination and Remuneration Policy of your Company have been made available on the website of the Company i.e., <http://www.yashchemex.com>

#### **INSURANCE**

The Company has a broad-banded approach towards insurance. Adequate cover has been taken for all movable and immovable assets against numerous risks and hazards.

#### **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE & INTERNAL COMPLAINTS COMMITTEE**

Your Company is committed to creating and maintaining an atmosphere in which employees can work together without fear of sexual harassment, exploitation, or intimidation.

The Board of Directors of your Company has constituted Internal Complaints Committees (ICCs) at Head Office pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder.

The ICC at the Head Office level consists of the following Members as on March 31, 2024:

1. Mrs. Dimple P. Shah: Chairperson
2. Ms. Angee R. Shah: Member
3. Ms. Rutu D. Mehta: Member

The Company has formulated and circulated to all the employees, a policy on prevention of sexual harassment at workplace, which provides for a proper mechanism for redressal of complaints of sexual

harassment.

There were no complaints of sexual harassment received by the ICC during the Financial Year 2023-24.

## **RISK MANAGEMENT**

Risk Management is an integral part of our strategy for stakeholders' value enhancement and is embedded into governance and decision-making process across the Organization. The Company has in place the Risk Management Policy to ensure effective responses to strategic, operational, financial and compliance risks faced by the Organization.

This Policy deals with identifying and assessing risks such as operational, strategic, financial, security, property, regulatory, reputational, cyber security and other risks and the Company has in place an adequate Risk Management infrastructure capable of addressing these risks. The Board of Directors of your Company is of the opinion that, at present, there are no elements of risks which may threaten the existence of the Company.

## **NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES.**

At the end of the financial year under review none of the companies have become or ceased to be Joint Ventures or Associate Companies.

Yasons Chemex Care Limited (having CIN: U24304GJ2017PLC099511) is a subsidiary Company of Yash Chemex Limited.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of our Subsidiary in the Form AOC-1 is annexed and form part of the Annual Report as **Annexure A**. In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the consolidated financial statements, audited accounts of the Subsidiary and other documents are available on your Company's website: [www.yashchemex.com](http://www.yashchemex.com).

## **BOARD OF DIRECTORS, BOARD & COMMITTEE MEETINGS AND KEY MANAGERIAL PERSONNEL**

### **MEETINGS OF THE BOARD OF DIRECTORS:**

The Board of Directors of the Company met 6 times during the year. i.e. 10.04.2023, 25.05.2023, 08.06.2023, 14.08.2023, 01.11.2023, and 05.02.2024 in respect of which proper notices were given and proceedings were properly recorded, signed and maintained in the minutes book kept by the Company.

The maximum gap between two Board Meetings did not exceed 120 (One Hundred Twenty) days.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

There are changes in the Key Managerial Personnel of the company:

Sr. No.	Name	Nature (Resignation/Appointment)	Designation	Effective Date
1	Riddhi D. Shah	Resignation	Company	25/05/2024

			Secretary	
2	Pragati Iain	Appointment	Company Secretary	15/08/2024

In accordance with the Act and Articles of Association of the Company, Mrs. Dimple P. Shah, Whole time Director, retires by rotation and being eligible himself for reappointment. The Nomination and Remuneration Committee and the Board of Directors recommended her Re- appointment.

The following are the **Key Managerial Personnel (KMP)** of your Company pursuant to the provisions of Section 203 of the Companies Act, 2013, throughout the Financial Year 2023 -24:

1. Mr. Pritesh Y. Shah - Managing Director and Chief Financial Officer.
2. Mrs. Dimple P. Shah- Whole Time Director.
3. Miss. Riddhi D. Shah-Company Secretary and Compliance Officer (Resigned w.e.f 25th May, 2024)

#### **COMMITTEES TO THE BOARD:**

In compliance with the requirement of applicable laws and as part of best governance practices, the Company has followed Committees of the Board as on 31 March 2024:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders Relationship Committee

#### **a. AUDIT COMMITTEE:**

Pursuant to the provisions of Section 177(8) of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & its Powers) Rules, 2014 and Regulation 18 read with Part C of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee comprises of the following Members:

1. Mr. Jinal D. Shah: Chairman - Non-Executive, Independent Director
2. Ms. Angee R. Shah: Member –Non-Executive-Independent Director
3. Mr. Rushabh A. Shah: Member - Non-Executive-Independent Director
4. Mr. Pritesh Y. Shah: Member-Executive Director

The Company Secretary and Compliance Officer acts as Secretary to the Audit Committee. The Audit Committee has made observations and recommendations to the Board of Directors, which have been noted and accepted by the Board.

During the Financial Year 2023-24, all recommendations made by the Audit Committee to the Board of Director were accepted by the Board and there were no instances where the recommendations were not accepted.

The Members of the Committee met 6 times during the year. i.e. 04.04.2023, 25.05.2023, 08.06.2023, 14.08.2023, 01.11.2023 and 05.02.2024.

#### **b. NOMINATION AND REMUNERATION COMMITTEE**

Pursuant to the provisions of Section 178 of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & its Powers) Rules, 2014 and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee comprises of the following Members: -

1. Mr. Jinal D. Shah: Chairman - Non-Executive, Independent Director
2. Ms. Angee R. Shah: Member –Non-Executive-Independent Director
3. Mr. Rushabh A. Shah: Member - Non-Executive-Independent Director

The Members of the Committee met 3 times during the year. i.e.10.04.2023, 31.08.2023 and 05.02.2024

#### **c. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the committee comprises of the following Members:

1. Mr. Jinal D. Shah: Chairman - Non-Executive, Independent Director
2. Ms. Angee R. Shah: Member –Non-Executive-Independent Director
3. Mr. Rushabh A. Shah: Member - Non-Executive-Independent Director

The Members of the Committee met 4 times during the year. i.e. 25.05.2023, 14.08.2023, 01.11.2023 and 05.02.2024

#### **EXTRA ORDINARY GENERAL MEETING**

No Extra Ordinary General Meeting of the Company has been held during F.Y 2023-24.

#### **ANNUAL GENERAL MEETING**

The Seventeenth Annual General Meeting was held on 26<sup>th</sup> September 2023 at the Registered Office of the Company.

#### **MEETING OF INDEPENDENT DIRECTORS**

The Independent Directors met once during the Financial Year 2023-24 i.e., on 31.03.2024. The Meeting of the Independent Directors was conducted in an informal manner without the presence of the Non-independent Directors

#### **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The Company has an ongoing Programme where Directors in the course of meeting of the Board of Directors give information about Chemical Business developments, Expansion of the Company and various amendments in legal and regulatory areas which include –

Assess the quality, quantity and timelines of flow of information between the Company management and the board that is necessary for the Board Members to effectively and reasonably perform their

duties.

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. The Company endeavours, through presentations at regular intervals to familiarize the Independent Directors with the strategy, operations and functioning of the Company. Site visits to various plant locations are organized for the Directors to enable them to understand the operations of the Company.

The Independent Directors also met with senior management team of the Company in formal/informal gatherings.

The details of such familiarization programmes for Independent Directors in terms of provisions of Regulation 46(2)(i) of the Listing Regulations are posted on the website of the Company and can be accessed at [www.yashchemex.com](http://www.yashchemex.com).

### **PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Rules made there under, the Board has carried the evaluation of performance of Individual Directors including Independent Directors, Board as Whole and its Committees and performance of the Chairman of the Board, on the basis of Qualifications, Experience, Knowledge and Competency, Structure of Board, Regularity of meetings, Contribution and Integrity, Independence, Independent views and judgment, Evaluation of Risk and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The Directors expressed their satisfaction with the evaluation process and outcome.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions contained in sub-sections (3) (c) and (5) of Section 134 of the Companies Act, 2013, the Directors of your Company confirm that: -

- a. In the preparation of the Annual Accounts for the Financial Year (F.Y.) 2023-24, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b. The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year (i.e., March 31, 2024) and of the profit and loss of the Company for that period (i.e., the Financial Year 2023- 24);
- c. The Directors have 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.
- d. The Directors have prepared the Annual Accounts on a going concern basis.
- e. 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
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS**



As on March 31, 2024, the following Directors on the Board were Independent

Ms. Jinal D. Shah	:	Independent Director
Ms. Angee R. Shah	:	Independent Director
Mr. Rushabh A. Shah	:	Independent Director

Pursuant to the provisions of Section 134(3)(d) of the Companies Act, 2013, disclosure is hereby given that the Company has received declaration / confirmation of independence from all the 3 (three) Independent Directors, of the Company pursuant to Section 149(6) of the Companies Act, 2013, as may amended from time to time, after undertaking due assessment of the veracity of the same and the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013. The certificates of Independence received from all the Independent Directors have been noted by the Board.

### **PARTICULARS OF EMPLOYEES**

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

### **EXTRACT OF ANNUAL RETURN**

In terms of provisions of Section 92, 134(3)(a) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the extract of the Annual Return is available on the website of the Company.

### **VIGIL MECHANISM**

In pursuant to the provisions of section 177(9) and (10) of the Companies Act, 2013, Your Company has adopted a Whistle Blower Policy as a part of its vigil mechanism. The purpose of the Policy is to enable employees to raise concerns regarding unacceptable improper practices and/ or any unethical practices in the Organization without the knowledge of the Management. All employees shall be protected from any adverse action for reporting any unacceptable or improper practice and/or any unethical practice, fraud, or violation of any law, rule, or regulation. This Policy is also applicable to the Directors and Employees of the Company. Mr. Jinal D. Shah has been appointed as the 'Whistle Blowing Officer', and his contact details have been mentioned in the Policy. Furthermore, employees are also free to communicate their complaints directly to the Chairman /Members of the Audit Committee, as stated in the Policy. The Policy is available on the website of the Company. On a quarterly basis, the Audit Committee reviews reports made under this policy and implements corrective actions, wherever necessary.

### **CORPORATE SOCIAL RESPONSIBILITY**

The Company has not developed and implemented any corporate social responsibility initiatives as per the provisions of section 135 of the Companies Act, 2013 are not applicable.

### **SIGNIFICANT REGULATORY OR COURT ORDERS**

During the Financial Year 2023-24, there were no significant and material orders passed by the regulators or Courts or Tribunals which can adversely impact the going concern status of the Company and its operations in future.

### **PARTICULARS OF LOANS, GUARANTEES, ADVANCES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

During the year under review, the Company has granted advances and made an investment under the provisions of Section 186 of the Companies Act, 2013. The Company has not given us any loan. The details of Loans, Guarantees and Investment made are given in the Notes to the Financial Statements, which forms part of this Report.

### **CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

During the period under review Company has entered transactions with related parties. Transactions entered as per section 188 of the companies Act, 2013 during the year as are detailed in **Annexure -B** attached to this Report and Transactions with related parties, as per requirements of Accounting Standard 18 are disclosed in the notes to the accounts annexed to the financial statements.

The Policy on materiality of related party transactions and on dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: [www.yashchemex.com](http://www.yashchemex.com). There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

### **INTERNAL FINANCIAL CONTROLS WITH RESPECT TO FINANCIAL STATEMENTS**

Your Company is committed to constantly improving the effectiveness of internal financial controls and processes for the efficient conduct of its business operations and ensuring security to its assets and timely preparation of reliable financial information. In the opinion of the Board, the internal financial control system of the Company is commensurate with the size, scale and complexity of business operations of the Company.

Further, the internal financial controls with reference to the Financial Statements are adequate in the opinion of the Board of Directors were operating effectively.

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

The internal control is supplemented by an extensive program of internal, external audits and periodic review by the Management. This system is designed to adequately ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets.

The Statutory Auditors and the Internal Auditors were, inter alia, invited to attend the Audit Committee Meetings and present their observations on adequacy of Internal Financial Controls and the steps required to bridge gaps, if any. The Board of Directors noted the observations and accepted

the recommendations of the Audit Committee.

## **CORPORATE GOVERNANCE**

As required by Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), a detailed report on Corporate Governance is included in the Annual Report.

M/s Kunal Sharma & Associates, Practicing Company Secretary have certified the Company's compliance requirements of Corporate Governance in terms of Regulation 34 of the Listing Regulations and their Compliance Certificate is annexed to the Report on Corporate Governance.

## **AUDITORS**

### **STATUTORY AUDITORS:**

Pursuant to provisions of Section 139 of the Companies Act, 2013 and the rules framed there under, M/s H S K & CO LLP. Chartered Accountants (FRN: 117014W/W100685) were appointed as Statutory Auditors of the Company from the conclusion of the 14th Annual General Meeting of the Company held on 30<sup>th</sup> September 2020 till the conclusion of 18th Annual General Meeting. The Notes to the financial statements referred to in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013.

The term of existing Auditors will expire in the upcoming 18th Annual General Meeting.

Further, the Board of Directors after considering the recommendations of the Audit Committee, at its meeting held on 03rd September, 2024 has recommended the appointment of M/s. S. L. Patel & Co., Chartered Accountants (FRN - 119211W), as the Statutory Auditors of the Company for a period commencing from the conclusion of this 18th Annual General Meeting till the conclusion of the 23rd Annual General Meeting to audit the Financial Statements of the Company.

### **AUDITORS' REPORT**

There are no qualifications, reservations or adverse remarks made by M/s. H S K & CO LLP, Statutory Auditors (FRN: 117014W/W117014W), in their report for the financial year ended March 31, 2024. Pursuant to provisions of section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Audit, Risk and Compliance Committee during the year under review.

### **SECRETARIAL AUDITORS & SECRETARIAL AUDIT REPORT:**

The Board of Directors of your Company appointed M/s Kunal Sharma & Associates, Practicing Company Secretaries (FCS Number: 10329, COP Number: 12987) as the Secretarial Auditors of the Company for the conduct of Secretarial Audit for the Financial Year 2023-24, pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

There has been Three observation raised by Secretarial Auditor regarding Section 16 read with Section 2(i) (a) of Securities Contracts (Regulation) Act, 1956. The Company has filed application for Suo-Moto  
**Yash Chemex Limited**

Proceedings under Securities Exchange Board of India (Settlement Proceedings) Regulations, 2018 on 20th April 2023.

Further, various e-Form and Returns have been filed beyond the prescribed due dates and the Company shall ensure the compliance of said e-Forms within the due timelines.

Further, the Company filed Disclosure under Regulation 30 (Acquisition) beyond the due timelines and the Company shall ensure that going forward all the filings will be made within the due timelines.

The Secretarial Audit Report submitted by the Secretarial Auditor is annexed as “**Annexure C**” to this Board’s Report.

• **INTERNAL AUDIT AND RECORDS**

In Accordance with the provisions of section 138 of the Companies Act, 2013 read with Rules 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions of Companies Act, 2013. The Board of Directors of the company has appointed M/s Viral H. Shah & Co., Chartered Accountants (Membership No.159235 and FRN NO. 145987W) as an Internal Auditor of the Company for the Financial Year 2023-24.

• **COST AUDITOR:**

As per companies (Cost Records and Audit) Rules, 2014 as amended by Companies (Cost Records and Audit) Amendment Rules, 2014, issued by the Central Government. The Company is not required to get its cost record audited by Cost Auditor.

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

Pursuant to section 134(3)(m) of the companies Act,2013 and read with Rule 8(3) of the companies Accounts Rules,2014}

**A. Conservation of Energy: \***

- I. Steps taken/impact on conservation of energy: N.A.
- II. Steps taken by the Company for utilizing alternate sources of energy including waste generated: Nil
- III. Capital investment on energy conservation equipment: NIL

\*Your Company is in Business of trading of Chemical, so in trading business there is no need of Conservation of Energy.

**B. Technology Absorption: \***

- I. The efforts made towards technology absorption; N.A.
- II. The benefits derived like product improvement, cost reduction, product development or import substitution; N.A.
- III. In case of imported technology (imported during the last three years reckoned from the

beginning of the financial year) - N.A.

Your Company is in Business of trading of Chemical, so in trading business there is no need of Technology Absorption.

**C. Foreign Exchange Earning and Outgo (Amount in Rs.):**

Foreign Exchange Earning: NIL.

Foreign Exchange Outgo: Rs. 1,50,000/-

**POLICIES OF THE COMPANY**

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) have mandated the formulation of certain policies for all listed companies. All the Policies are available on the Company’s website, [www.yashchemex.com](http://www.yashchemex.com).

The key policies that have been adopted by the Company pursuant to the provisions of the Companies Act, 2013 and the Rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws are as follows:

Sr. No.	Name of the Policy	Brief Particulars of the Policy
1	Risk Management Policy	The Company has in place, a Risk Management Policy which was framed by the Board of Directors of the Company. This Policy deals with identifying and assessing risks such as operational, strategic, financial, security, property, regulatory, reputational, cyber security and other risks and the Company has in place an adequate Risk Management infrastructure capable of addressing these risks. The Board of Directors of your Company is of the opinion that, at present, there are no elements of risks which may threaten the existence of the Company.
2.	Policy for determining Material Subsidiaries	This Policy is used to determine the material subsidiaries and material non-listed Indian subsidiaries of the Company in order to comply with the requirements of Regulation 16(1)(c), Regulation 24 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.  As on March 31, 2024, Yasons Chemex Care Limited is a material unlisted subsidiary of your Company.
3.	Nomination and Remuneration Policy	This Policy formulates the criteria for determining qualifications, competencies, positive attributes and independence of a Director and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel and other Senior Management Employees.
4.	Policy on Familiarization Programmes for Independent Directors	Your Company has a Policy on Familiarization Programmes for Independent Directors, which lays down the practices followed by the Company in this regard, on a continuous basis.

5.	Whistle Blower Policy / Vigil Mechanism	Your Company has a Vigil Mechanism/Whistle Blower Policy. The purpose of the Policy is to enable employees to raise concerns regarding unacceptable improper practices and/ or any unethical practices in the organization without the knowledge of the Management. The Policy provides adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to Ms. Jinal D. Shah, Chairman of the Audit Committee, in appropriate or exceptional cases.
6.	Policy on Prevention of Sexual Harassment at Workplace	Your Company has in place, a Policy on Prevention of Sexual Harassment at Workplace, which provides for a proper mechanism for redressal of complaints of sexual harassment and thereby encourages employees to work together without fear of sexual harassment, exploitation or intimidation.
7.	Policy on Related Party Transactions	This Policy regulates all transactions between the Company and its Related Parties.
8.	Code of Conduct for the Board of Directors and Senior Management Personnel	Your Company has in place, a Code of Conduct for the Board of Directors and Senior Management Personnel which reflects the legal and ethical values to which your Company is strongly committed. The Directors and Senior Management Personnel of your Company have complied with the Code as mentioned hereinabove.
9.	Code of Conduct for Insider Trading	This Policy sets up an appropriate mechanism to curb Insider Trading in accordance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
10.	Policy on Criteria for determining Materiality of Events	This Policy applies to disclosures of material events affecting the Company. This Policy warrants disclosure to investors and has been framed in compliance with the requirements of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time.
11.	Policy for Maintenance And Preservation of Documents	The purpose of this Policy is to specify the type of documents and time period for preservation thereof based on the classification mentioned under Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Policy covers all business records of the Company, including written, printed and recorded matter and electronic forms of records.
12.	Archival Policy	This Policy is framed pursuant to the provisions of the Listing Regulations. As per this Policy, all such events or information which have been disclosed to the Stock Exchanges are required to be hosted on the website of the Company for a minimum period of 5(five) years and thereafter in terms of the Policy.
13.	Policy for Inquiry in case of Leak of Unpublished Price Sensitive Information("UPSI")	This Policy is framed by the Board of Directors in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The focus of the Company is to have a Policy in place to strengthen the Internal Control System and prevent Leak of Unpublished Price Sensitive Information ("UPSI"). This policy also aims to have a uniform code to curb unethical practices of sharing UPSI by insiders, employees and designated persons with any other person without a legitimate purpose.

14.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“UPSI”)	The Code intends to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for the Company’s securities and to maintain the uniformity, transparency and fairness in dealings with all stakeholders and ensure adherence to applicable laws and regulations.
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## **SECRETARIAL STANDARDS**

Your Company is compiled the Secretarial Standards on Meetings of the Board of Directors (SS- 1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

## **MANAGERIAL REMUNERATION**

The remuneration paid to Directors and Key Managerial Personnel of the Company during the Financial Year 2023-24 was in accordance with the Nomination and Remuneration Policy of the Company.

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been appended as “**Annexure D**” to this Report.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR)**

As per Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management and Discussion Analysis of the Financial Condition and results of the operations have been provided Separately in this Annual Report in **Annexure D**.

## **DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR**

No applications have been made and no proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016.

## **DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS**

The disclosure under this clause is not applicable as the Company has not undertaken any one- time settlement with the Banks or Financial Institutions.

## **ADDITIONAL INFORMATION**

The additional information required to be given under the Companies Act, 2013 and the Rules made thereunder, has been laid out in the Notes attached to and forming part of the Annual Accounts. The Notes to the Accounts referred to the Auditors’ Report are self-explanatory and therefore do not call for any further explanation.

The Consolidated Financial Statements of your Company form part of this Annual Report. Accordingly, this Annual Report of your Company does not contain the Financial Statements of its Subsidiary. The Audited Annual Accounts and related information of the Company’s subsidiary will be made available upon request.

These documents will also be available for inspection on all days except Saturday, Sunday and public holidays from 10.00 a.m. (IST) to 4.00 p.m. (IST) at the Company's Registered Office.

The subsidiary companies' Audited Accounts are also available on the Company's website [www.yashchemex.com](http://www.yashchemex.com)

### **INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

Pursuant to the Section 125 and other applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the unpaid or unclaimed dividends are required to be transferred to the IEPF established by the Central Government, upon completion of 7 (seven) years.

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.

During the year under review, Your Company has not transferred any unclaimed amount and Shares to IEPF Authority.

### **GREEN INITIATIVES**

The Notice of the AGM and the Annual Report 2023-24 are being sent only electronically to Members whose email addresses are registered with the company or depositories in accordance with Regulation 36 of the Listing Regulations. Members may take note that the Notice and Annual Report for 2023-2024 will also be accessible at the website of the Company i.e., [www.yashchemex.com](http://www.yashchemex.com)

### **WEBSITE**

In compliance with Regulation 46 of Listing Regulations, your company maintains a fully functional website with the domain name [www.yashchemex.com](http://www.yashchemex.com). The website serves as a comprehensive source of basic information about our company.

### **CAUTIONARY STATEMENT**

Statements in the Directors' Report and the Management Discussion and Analysis Report describing the Company's objectives, projections, expectations, estimates or forecasts may be forward-looking within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied therein due to risks and uncertainties. Important factors that could influence the Company's operations, inter alia, include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic, political developments within the country and other factors such as litigations and industrial relations.

### **APPRECIATION AND ACKNOWLEDGEMENT**

Your directors place on records their deep appreciation to employees at all levels for their hard work, dedication, and commitment. The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, retailers, dealers and others associated with the Company. The Directors also take this opportunity to thank all its clients, vendors, banks, Government and Regulatory Authorities for their continued support.





**For & on behalf of the Board of Directors  
Yash Chemex Limited  
SD/-  
Pritesh Yashwantlal Shah  
Managing Director  
DIN: 00239665**

**Date: 03rd September 2024  
Place: Ahmedabad**

**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/Associate Companies/Joint Ventures**

**Part "A": Subsidiaries**

**(Information in respect of each subsidiary to be presented with amounts in ` in Lakh)**

<b>Sr. No.</b>	01
<b>Name of the Subsidiary</b>	Yasons Chemex Care Limited
<b>Reporting period for the subsidiary concerned, if different from the holding company's reporting period</b>	NA
<b>Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.</b>	NA
<b>Share capital</b>	1930.39
<b>Reserves &amp; surplus</b>	1977.26
<b>Total assets</b>	4675.40
<b>Total Liabilities</b>	767.75
<b>Investments</b>	NIL
<b>Turnover</b>	4767.47
<b>Profit before taxation</b>	149.38
<b>Provision for taxation</b>	25.28
<b>Profit after taxation</b>	124.10
<b>Proposed Dividend</b>	Nil
<b>Extent of Shareholding (in Percentage)</b>	51.468303

**For & on behalf of the Board of Directors**  
**Yash Chemex Limited**  
**SD/-**  
**Pritesh Yashwantlal Shah**  
**Managing Director**  
**DIN: 00239665**

**Date: 03rd September 2024**  
**Place: Ahmedabad**

**ANNEXURE-B**

**FORM AOC-2**

**(Pursuant to clause (h) of sub section (3) of section 134 of the Act and Rule 8(2) of the companies Act, 2013 including certain Arm's length transactions under third proviso thereto)**

Form for Disclosure of particulars of contracts/Arrangements/transactions entered into by the company with related parties referred in sub section (1) of the section 188 of the companies Act, 2013 including certain Arm's length transactions under third proviso thereto.

1. Details of contracts or Arrangements or transactions not at Arm's length Basis: **NIL**
2. Details of contracts or Arrangements or transactions at Arm's length Basis:

Name of Related Party	Nature of relationship	Nature of Contracts/ Arrangements/ transactions	Proposed/ Amount of Transaction	Salient terms & Conditions	Date of Approval of the Board, if any	Amount paid as advanced , if any	Amount of Transactions (in Lakhs)
Yash Chemex Limited	Mr. Pritesh Y. Shah is a Proprietor of Yash Chem	Purchase and Sales of chemicals	To the extent of Rs. 9 Crores p.a.	-	12.08.2022		Purchase of Goods: Rs 179.27 Sales of Goods: Rs 67.10
Yasons Chemex Care Limited	Company having Common Directors	Purchase and Sales of chemicals	To the extent of Rs. 20 Crores p.a.	-	12.08.2022	-	Purchase of Goods: Rs 605.70 Sales of Goods: Rs 805.75
Yash Corporation	Pritesh Y. Shah-HUF is a Proprietor of Yash Corporation	Purchase, Sale and Supply of Goods and Services	To the extent of Rs. 9 Crores p.a.	-	12.08.2022	-	Purchase of Goods: Rs 172.95 Sales of Goods: Rs 63.23
Rishit Polysurf LLP	Yasons Chemex Care Limited is designated partner of this LLP.	Purchase, Sale and Supply of Goods and Services	To the extent of Rs.10 Crores p.a.	-	12.08.2022	Purchase of Goods: Rs 208.81 Sales of Goods: Rs 127.98	Rishit Polysurf LLP

**For & on behalf of the Board of Directors**  
**Yash Chemex Limited**  
SD/-  
**Pritesh Yashwantlal Shah**  
**Managing Director**  
**DIN: 00239665**

**Date: 03rd September 2024**  
**Place: Ahmedabad**  
**Yash Chemex Limited**

## ANNEXURE-C

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**Yash Chemex Limited**  
(CIN: L74110GJ2006PLC048385)  
411, Sigma Icon-1, 132ft Ring Road,  
Satellite, Ahmedabad-380015.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Yash Chemex Limited (CIN: L74110GJ2006PLC048385)** (hereinafter called "**the Company**") for the financial year ended on March 31, 2024. 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 my online verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

- I. The Companies Act, 2013 ('the Act'), as amended from time to time (the Act) and the rules made there under;
  - a) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
  - b) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
  - c) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - d) 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; (Not applicable to the Company during the audit period)

- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the audit period);
- f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period);
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

II. I have also examined compliance with the applicable clauses and regulations of the following:

- a) Secretarial Standards applicable clauses with respect to the meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013 w.e.f. July 1, 201 amended from time to time and;
- b) The Listing Agreement / The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulation, 2015 (“SEBI (LODR)”) and amendments made thereunder.

I further report that the compliance of applicable general laws, labour laws and financial laws including direct & indirect tax laws and GST law by the company has not reviewed in this audit since the same has been subject to review by the statutory auditors and other designated professionals.

From the verification of records and as per the information and explanation furnished to me, during the period under review, the Company has materially complied with the provisions of the Companies Act, 2013, Rules, Regulations, Guidelines, Standards, etc. mentioned above except below mentioned.

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations
1.	Section 16 read with Section 2(i) (a) of Securities Contracts (Regulation) Act, 1956.	The director had purchased equity shares from relative and friends of directors for which payment against the delivery of shares were not made either on same day or next day.
2.	Disclosures required under Regulation 30 of SEBI LODR Regulations 2015	<p>The Company had filed Disclosure under Regulation 30 for Acquisitions made by the Company in its Subsidiary Company for the period 2017-2022 have been filed with delay on 28<sup>th</sup> December 2023.</p> <p>The Company had filed Suo moto application with SEBI under SEBI Settlement Proceedings 2018 and the said matter is sub judice.</p> <p>Disclosures required under Regulation 30 for Proceedings of Annual General Meeting has been submitted beyond time limit</p>

		of 12 hours from the conclusion of Annual General Meeting.
3.	Filing of e-Form and Returns with additional Fees	The Company had submitted various e-Forms and Returns with additional fees with the registrar of Companies.

**I further report that:**

- i. The Board of Directors of the Company is duly constituted with required no. of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii. Adequate notice is given to all directors to schedule the Board Meetings, agendas were sent in advance, 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 based on the representation made by the company and its officers.
- iii. All decisions at Board Meetings and Committee Meetings were carried out unanimously. As per records available in the said minutes there were no dissenting views expressed by any directors during the meetings.
- iv. Based on general review of compliance mechanisms established by the Company and on basis of management representations and compliances certificates issued by department heads, there are reasonable 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.
- v. As informed, the company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

**I further report that during the audit period:**

1. Ms. Riddhi Shah ceased to the post of Company Secretary ('CS') of the Company from 25<sup>th</sup> May 2024.
2. Yasons Chemex Care Limited, a wholly owned subsidiary of the Company filed draft Prospectus with (NSE EMERGE) dated 20th January, 2023. The Subsidiary Company has raised funds through Initial Public Offer ('IPO') amounting of 51,42,000 equity shares of face value of Rs. 10 Each/- pursuant to Regulation 229 (2) OF SEBI (ICDR) Regulations. The IPO has open on 24<sup>th</sup> July, 2023 and closed on 26<sup>th</sup> July, 2023. The Company was listed on National Stock Exchange ("NSE") on 03<sup>rd</sup> August, 2023.

**Date: 03<sup>rd</sup> September 2024**

**Place: Ahmedabad**

***Yash Chemex Limited***

**For Kunal Sharma & Associates  
Company Secretaries**

***18<sup>th</sup> Annual Report 2023-24***

**CS. Kunal Sharma**  
**Proprietor**  
**M. No: FCS 10329**  
**CP No: 12987**  
**Firm Code No: I2014GJ1135000**  
**Peer Review No: 1933/2022**  
**UDIN: F010329F001122275**

This report is to be read with the letter of even date which is annexed as **Annexure** and forms an integral part of this report.

## ANNEXURE

My secretarial audit report for the financial year ended March 31, 2024, of even date is to be read along with this letter.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. My examination was limited to the verification of procedure on a test basis.
6. The Secretarial Audit report is neither an assurance as compliance in totality nor the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: 03<sup>rd</sup> September 2024**  
**Place: Ahmedabad**

**For Kunal Sharma & Associates**  
**Company Secretaries**

**CS. Kunal Sharma**  
**Proprietor**  
**M. No: FCS 10329**  
**CP No: 12987**  
**Firm Code No: I2014GJ1135000**  
**Peer Review No: 1933/2022**  
**UDIN: F010329F001122275**





# Annual Report 2023-24

## ANNEXURE-II

Form No. MR-3

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

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

To,

**The Members,**

**Yasons Chemex Care Limited**

4th Floor, 412 Sigma Icon-1, 132ft Ring Road,

Opp. Medilink Hospital, Satellite,

Ahmedabad, Gujarat, India, 380015

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Yasons Chemex Care Limited (CIN: L24304GJ2017PLC099511)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

- I. The Companies Act, 2013 (the Act) as amended from time to time and the rules made thereunder; (to the extent applicable);
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (to the extent applicable)
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (to the extent applicable)
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; Overseas Direct Investment and External Commercial Borrowings - applicable only to the extent of Foreign Direct Investments.
- 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; ***Upto the extent applicable.***
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ***Upto the extent applicable.***
  - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; ***Upto the extent applicable.***
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. ***Upto the extent applicable.***
  - e. 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.***

- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and 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.**
- g. 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 the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the financial year under review, and**
- i. 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.**

We have relied on the representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company which are stated above specifically.

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

- (a) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (b) The compliances filed by the Company with National Stock Exchange of India Limited pursuant to Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Based on the above said information provided by the Company, we report that during the financial year under report, the Company has materialised complied with the provisions, as applicable of the above-mentioned Acts including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

- (a) *The Company had filed e-Form MGT 14 and other various e-Forms and Returns after the due dates.*
- (b) *The Company had not appointed an Internal Auditor as per the requirements of the Companies Act 2013 for the Financial Year ended 31<sup>st</sup> March 2024.*
- (c) *The website of the Company is not updated.*

We further report that compliance of applicable Labour laws and financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

#### **MANAGEMENT RESPONSIBILITY:**

- i. Maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- ii. We have followed the audit practices and the 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 secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, related party transactions figures and AS-18 disclosures of the Company provided to us or verified compliances of laws other than those mentioned above;



# Annual Report 2023-24

- iv. 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 procedure on test basis;
- v. We have obtained Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required;
- vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors and Woman Director. The changes in the composition of the Board of Directors/Key Managerial Personnel's that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) As per the information provided, adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance. 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. Based on the representation made by the Company and its officer, Majority decision is carried through and that there were no dissenting member's views on any of the matter during the year that were required to be captured and recorded as part of the minutes.
- (iii) Based on general review of compliance mechanisms established by the Company and on basis of management representations, 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. As informed, the company has responded appropriately to notices received if any from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.
- (iv) I was informed and I observed from the minutes of the Board and Committee Meetings that all decisions of Board and Committee meetings were carried unanimously.

**For J D Khatnani & Associates**  
**Company Secretaries**

**CS. Jay D Khatnani**  
**Proprietor**  
**Membership No: A50727**  
**C P No.: 18421**  
**UDIN: A050727F001124668**

**Place: Ahmedabad**  
**Date: 3<sup>rd</sup> September 2024**

## ***Annexure to the Secretarial Audit Report***

### **Documents verified during the course of Audit includes:**

- i. Memorandum & Articles of Association of the Company.
- ii. Annual Report for the Financial Year ended March 31, 2023.
- iii. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee held during the financial year under review, along with the Attendance Registers.
- iv. Proof of circulation & Delivery of notice for Board meetings and Committee Meetings.
- v. Proof of circulation of draft as well as certified signed Board & Committee meetings minutes as per Secretarial Standards
- vi. Minutes of General Body Meeting held during the financial year under review.
- vii. Statutory Registers viz.



# Annual Report 2023-24

- Register of Directors and KMP & Directors Shareholding.
  - Register of loans, guarantees and security and acquisition made by the Company.
  - Register of Charges.
  - Register of Related Party Transaction - Transactions are in the Ordinary Course of Business at Arm's Length Basis.
  - Register of Members.
- viii. Agenda papers submitted to all the Directors/ Members for the Board and Committee Meetings.
- ix. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(1), Section 164(2), Section 149(3) and Section 149(7) of the Companies Act, 2013.
- x. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956, if any and Companies Act, 2013, as amended from time to time along with the attachments thereof, during the financial year under review.
- xi. Policies formed by the Company.

**For J D Khatnani & Associates**  
**Company Secretaries**

**CS. Jay D Khatnani**  
**Proprietor**  
**Membership No: A50727**  
**C P No.: 18421**  
**UDIN: A050727F001124668**

**ANNEXURE - D**

**STATEMENT OF PARTICULARS AS PER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Sr. No.	Name of Director/ Key Managerial Personnel and Designation	Remuneration of Director / Key Managerial Personnel for the year ended March 31, 2024 (Rs. in lakhs)	Ratio in the remuneration of each Director to the median remuneration of the employees	% increase in the remuneration in the year ended March 31, 2024
1.	Mr. Pritesh Y. Shah, Managing Director	NIL	NA	NA
2.	Mr. Dimple p. Shah, Whole time Director	NIL	NA	NA
3.	Mr. Pritesh Y. Shah, CFO	NIL	NA	NA
4.	Mrs. Riddhi D Shah, Company Secretary	3.24	NA	(6.66:1)

**2. The Median Remuneration of the Employees of the Company during the year ended as on March 31, 2024, is Rs. 3,30,000/-**

(Ms. Riddhi D. Shah has resigned from the Post of Company Secretary & Compliance Officer of the Company effective from 25<sup>th</sup> May 2024.)

1.	The Number of permanent Employees of the Company on the rolls of the Company as on 31st March, 2024	8
2.	Average percentile increases 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	8-10%
3.	Affirmation that the Remuneration is as per the Remuneration Policy of the Company	The remuneration paid to Key Managerial Personnel is as per the remuneration policy of the Company.

**For & on behalf of the Board of Directors  
Yash Chemex Limited  
SD/-  
Pritesh Yashwantlal Shah  
Managing Director  
DIN: 00239665**

**Date: 03rd September 2024  
Place: Ahmedabad  
Yash Chemex Limited**

## CORPORATE GOVERNANCE REPORT

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Directors of Yash Chemex Limited (“the Company” / “YCL”) have pleasure in presenting the Company's Report on Corporate Governance for the Financial Year (F.Y.) ended March 31, 2024.

### **1. Company's Philosophy on Code of Corporate Governance:**

The Securities and Exchange Board of India (“SEBI”) has introduced a Code of Corporate Governance for a Listed Company, which is implemented through the Listing Regulations. Corporate Governance is a set of systems and practices to ensure that the affairs of a Company are being managed in a manner which ensures accountability, transparency, and fairness in all its transactions in the widest sense and meet the aspirations and expectations of the Stakeholders’ and the society as a whole. Corporate Governance refers to the framework of rules and practices by which the Company ensures ethical and integral relation with all its Stakeholders. Corporate Governance necessitates professionals to raise their competency and capability levels and upgrade systems and processes to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics.

Effective Corporate Governance practices and strong foundation of Yash Chemex Limited have been YCL’s hallmark which has an established reputation of honesty, integrity and sound governance since inception. Your Company is committed to maintaining the highest standards of Corporate Governance in its conduct towards Shareholders, Employees, Regulators, Customers, Suppliers, Lenders and Other Stakeholders. The Company strongly believes that good Corporate Governance and fairness in actions, words and deeds will form the base of the Company’s Corporate Governance philosophy.

At YCL, we believe that Corporate Governance is a pre-requisite for meeting the needs and aspirations of the Stakeholders’. Corporate Governance is journey which leads to corporate growth and long-term gain in shareholders’ value. Your Company is the compliance with the requirements of Corporate Governance stipulated under the Listing Regulations.

### **2. Appropriate Governance Structure with Defined Roles and Responsibilities**

The Chairman takes a lead role in managing the Board and facilitating effective communication among Directors. The Chairman actively works with the Human Resources, Nomination and Remuneration Committee to plan the Board and Committees’ composition, induction of directors to the Board, plan for Director’s succession and provide constructive feedback and advice on performance evaluation to directors. The Company Secretary assists the Chairperson in management of Board’s administrative activities such as meetings, schedules, agendas, communications and documentations.

The Chairperson is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Chairperson guides the Board for effective governance in the company.

### **3. Audits and Internal Checks and Balances**

M/s. H S K & CO LLP, Chartered Accountants are the Statutory Auditor of the Company. The Statutory Auditors and the Group Internal Audit perform independent reviews of the ongoing effectiveness of Yash Chemex Limited which integrates the various components of the systems of internal control.

### **4. Board of Directors**

### A. Board Structure:

The Company has an active, well experienced and a well-informed Board with an optimum mix of Executive and Independent Directors, which is headed by Mrs. Dimple P. Shah, Chairperson .The Company has a right blend of Directors on the Board who possess the requisite qualifications, competence, expertise and practical knowledge in General Management, Finance, Human Resources, Compliances, Legal, Research and other allied activities connected to the area of operation of the Company which enables the Board to function smoothly.

The Board provides and evaluates the Company's strategic decisions, management policies and their effectiveness, which shapes the Corporate Governance practices of the Company and ensures that Shareholders' long-term interests are being served. Mr. Pritesh Y. Shah, Managing Director, is assisted by Senior Managerial Personnel in overseeing the functional matters of the Company.

The Board of Directors of your Company comprises of 5 (Five) Directors as on March 31, 2024. The composition of the Board of Directors is summarized below: -

Category	No. of Directors on Board as on March 31, 2024	No. of Directors as on the date of this Report
Chairperson and Executive, Non-Independent Director (Women Director) (Executive Director)	1	1
Managing Director and Chief Financial Officer (Executive Director)	1	1
Executive, Non-Independent Director (Women Director)	1	1
Non-Executive, Independent Director	2	2
Non-Executive, Independent Directors (Women Directors)	1	1
<b>Total</b>	<b>5</b>	<b>5</b>

### B. Board Training and Induction:

At the time of appointing a director, a formal Letter of Appointment is given to him / her, which inter alia explains the role, function, duties and responsibilities of a Director of the Company. The Director is also explained in detail the compliances required from him / her under the Companies Act, 2013 and the Listing Regulations and other relevant Regulations and his / her affirmation is taken with respect to the same.

### C. Familiarization Programmes for Independent Directors:

The Directors are provided with the requisite documents and reports to enable them to familiarize with

the Company's performance and practices. Periodic presentations are made at the Meetings of the Board and Committees thereof, on the business and performance of the Company.

Quarterly updates on relevant statutory changes covering important applicable laws are discussed at the Meetings of the Board.

The details of familiarization programme for Independent Directors have been disclosed on the Company's website at the [www.yashchemex.com](http://www.yashchemex.com)

#### **D. Board Procedure and Meetings:**

The Board, inter alia, focuses on Strategic Planning, Risk Management, Compliance, Corporate Governance to maintain high standards of ethical conduct and integrity and succession planning for the Directors.

The Board of Directors meets at regular intervals to discuss and decide on business strategies/ policies and reviews the financial and operational performance of the Company and its Subsidiary.

The Agenda for the Meetings of the Board and its Committees are circulated in advance as per the provisions of the Companies Act, 2013 and the Rules framed thereunder and Secretarial Standard – 1 (SS-1) on "Board Meetings" issued by the Institute of Company Secretaries of India (ICSI) to the Directors to ensure that sufficient time is provided to Directors to prepare for the Meetings. The Board meets at least once in a quarter to, inter alia, review, approve and take note of quarterly Standalone and Consolidated Financial Results of the Company, various Compliance Report(s) under the applicable laws, major legal issues, regulatory developments, Minutes of the Meeting(s) of the Board and its Committees and those of its Subsidiary Companies, significant transactions entered into with Related Parties and note compliances with other law(s) as applicable to the Company and the Listing Regulations.

The Board has unrestricted access to all the Company-related information which includes information mentioned under Regulation 17 read with Schedule II(A) of the Listing Regulations.

In the path of digitization and with a view to ensure its commitment to "Go-Green" Initiative of the Government and the Yash Chemex Limited, respectively, the Company has started circulating to its Directors, Agenda, Notices and other relevant notes & documents for the Board/Committee Meetings through an electronic platform thereby ensuring high standards of security and confidentiality of Board Meeting related documents.

The Company adheres to the provisions of the Companies Act, 2013 read with the Rules framed thereunder, Secretarial Standards and Listing Regulations with respect to convening and holding the Meetings of the Board of Directors and its Committees.

The Company Secretary attends all the Meetings of the Board and its Committees and is, inter alia, responsible for recording the Minutes of such Meetings. The draft Minutes of the Meetings of the Board and its Committees are sent to the Members for their comments in accordance with the Secretarial Standards and then, the Minutes are entered in the Minutes Book within 30 (thirty) days of the conclusion of the Meetings, subsequent to incorporation of the comments, if any, received from the Directors.

The Meetings of the Board of Directors and its Committees are generally held at the Registered Office of



the Company at 411, Sigma Icon-1, 132ft Ring Road, Opp. Medilink Hospital, Satellite, Ahmedabad - 380015.

During the Financial Year (F.Y.) 2023-24, 6 (Six) Board Meetings were held on (i.e., 10.04.2023, 25.05.2023, 08.06.2023, 14.08.2023, 01.11.2023, and 05.02.2024) and the maximum interval between any 2 (two) consecutive Board Meetings was well within the maximum allowed gap of 120 (One Hundred and Twenty) days. The necessary quorum was present for all the Meetings.

The details of composition of the Board, Directors' attendance at the Board Meetings and at the last Annual General Meeting ("AGM"), are given hereunder: -

Sr. No.	Name of the Director	Category of Director	Inter-se Relationship amongst Directors	Appointment/ Cessation during the Financial Year 2023-24	No. of Board Meetings attended during the Financial Year 2023-24	Whether attended last AGM held on September 26, 2023 (Present / Absent)	Directorships held in other public Companies incorporated in India as on March 31, 2024	Number of Chairmanship/ Membership in Board Committees in other companies as on March 31, 2024	
								Chairmanship (excluding Membership of Committees)	Membership
1.	Mr. Pritesh Y. Shah (DIN:00239665)	Promoter, Executive, Non-Independent	Son of Mr. Yashwantral C. Shah Husband of Mrs. Dimple P. Shah	N/A	6/6	Yes	1	1	1
2.	Mrs. Dimple P. Shah (DIN:06914755)	Executive, Non-Independent	1. Wife of Mr. Pritesh Y. Shah 2. Daughter in law of Mr. Yashwantral C. Shah	N/A	6/6	Yes	1	Nil	Nil
3.	Mr. Jinal D. Shah (DIN:07467703)	Non-Executive, Independent	-	N/A	6/6	Yes	Nil	nil	Nil
4.	Ms. Angee R. Shah (DIN:07486980)	Non-Executive, Independent	-	N/A	6/6	Yes	1	Nil	3

5.	Mr. Rushabh A. Shah (DIN:09012222)	Non-Executive, Independent	-	N/A	6/6	Yes	3	2	5
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**Details of Directorship of Directors in other Listed Entities and the category of their Directorship as on March 31, 2024:**

Sr. No.	Name of Director	Name of Listed Entity where Directorship is held	Category of Directorship
1.	Mr. Pritesh Y. Shah	Yasons Chemex Care Limited	Managing Director
2.	Mrs. Dimple P. Shah	Yasons Chemex Care Limited	Whole-time director
3.	Mr. Rushabh A. Shah	Hindprakash Industries Limited Vivanta Industries Limited Stitched Textiles Limited Yasons Chemex Care Limited	Non-Executive Independent Director
4.	Ms. Angee R. Shah	Yasons Chemex Care Limited	Non-Executive Independent Director
5.	Mr. Jinal D. Shah	-	-

**Note:**

1. None of the Directors of the Company as mentioned above is:
  - a. A Director in more than 10 (ten) Public Limited Companies - As per Section 165 of the Companies Act, 2013;
  - b. A Director in more than 8 (eight) Listed Companies- As per Regulation 17(A) of the Listing Regulations
  - c. An Independent Director in more than 7 (seven) Listed Companies or 3 (three) Listed Companies (in case he / she serves as a Whole Time Director in any listed Company - As per Regulation 17 of the Listing Regulations.
  - d. A Member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees across all the Indian Public Limited Companies in which he / she is a Director - As per Regulation 26 of the Listing Regulations.
  - e. Number of Equity Shares held by the Directors of the Company and the Dividend paid to them during the Financial Year 2023-24:-

Sr. No.	Name of Director	Shares held as on March 31, 2024	Dividend paid during the Financial Year 2023-24 (in Rs.)
1.	Mr. Pritesh Y. Shah	25,52,720	Nil
2.	Mr. Yashwantlal C. Shah	7,21,365	Nil
3.	Mrs. Dimple P. Shah	10,55,283	Nil
5.	Mr. Jinal D. Shah	NIL	Nil
6.	Ms. Angee R. Shah	NIL	Nil
8.	Mr. Rushabh A. Shah	NIL	Nil

- f. Directors seeking Appointment / Re-appointment: Mrs. Dimple Pritesh Shah, Executive Director of the Company is liable to retire by rotation at the ensuing 18th (Seventeenth) AGM of your Company and being eligible, have offered himself for re- appointment.

**3. Committees of the Board of Directors- Composition and Terms of Reference:**

*Yash Chemex Limited*

*18<sup>th</sup> Annual Report 2023-24*

**a. Composition of the Committees:**

The composition of various Committees constituted by the Board of Directors during the Financial Year 2023-24 is summarized below: -

Name of the Director	Independent / Non- Independent	Position in the Committee (whether Chairman/Member)		
		Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee
Mr. Jinal D. Shah (Re-appointed w.e.f 09.04.21)	Independent Director	Chairman	Chairman	Chairman
Ms. Angee R. Shah (Re-appointed w.e.f 09.04.21)	Independent Director	Member	Member	Member
Mr. Rushabh A. Shah	Independent Director	Member	Member	Member
Mr. Pritesh Y. Shah	Non- Independent Director	Member	N/A	N/A

Attendance details of Committee Meetings of Board of Directors during the Financial Year 2023-24 is summarized below:

Name of the Committee	Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee
<b>Number of Meetings held</b>	6	3	4
<b>Attendance of Directors</b>			
Mr. Jinal D. Shah (Re- appointed w.e.f 09.04.21)	6/6	3/3	4/4
Ms. Angee R. Shah (Re-appointed w.e.f 09.04.21)	6/6	3/3	4/4
Mr. Pritesh Y. Shah	6/6	N.A.	N.A.
Mr. Rushabh A. Shah	6/6	3/3	4/4

DATE OF COMMITTEE MEETING	JINAL SHAH	ANGEE SHAH	PRITESH Y. SHAH	RUSHABH A SHAH
<b>AUDIT COMMITTEE</b>				
04/04/2023	YES	YES	YES	YES
25/05/2023	YES	YES	YES	YES
08/06/2023	YES	YES	YES	YES
14/08/2023	YES	YES	YES	YES
01/11/2023	YES	YES	YES	YES
05/02/2024	YES	YES	YES	YES
<b>NOMINATION AND REMUNERATION COMMITTEE</b>				
10/04/2023	YES	YES	N/A	YES
31/08/2023	YES	YES	N/A	YES
05/02/2024	YES	YES	N/A	YES
<b>STAKEHOLDERS RELATIONSHIP COMMITTEE</b>				
25/05/2023	YES	YES	N/A	YES
14/08/2023	YES	YES	N/A	YES
01/11/2023	YES	YES	N/A	YES
05/02/2024	YES	YES	N/A	YES

**Note:**

N.A. indicates not a Member of the Committee.

**b. Skills Matrix for the Board of Directors:**

At YCL, we recognize the importance of having a Board comprising of Directors who have a range of experiences, capabilities and diverse point of view which helps in creating an effective and well-rounded Board.

The list of Core skills/expertise/capabilities for the Board Members outlined by the Nomination and Remuneration Committee of the Board of Directors and approved by the Board are as under:

- **Strategy & Business-** Is or has been the Director or held any other leadership position in an organization leading to significant experience in strategy or business management; Brings ability to identify and assess strategic opportunities and threats in the context of the business.
- **Industry Expertise-** Has expertise with respect to the sector in which the organization operates in; Has an understanding of the 'big picture' in the given industry and recognizes the development of industry segments, trends, emerging issues and opportunities.

- **Market Expertise-** Has expertise with respect to the geography in which the organization operates in; Understands the macro-economic environment, the nuances of the business, consumers and trade in the geography, and has the knowledge of the regulations & legislations of the market/(s) the business operates in.
- **Technology Perspective-** Has expertise with respect to business specific technologies such as in the field of R & D. Has experience and adds perspective on the future ready skills required by the organization such as E-Commerce, Digital, Sustainability, etc.
- **People & Talent Understanding-** Has experience in Human Resource Management such that they bring in a considered approach to the effective management of people in an organization.

**Governance, Finance & Risk-** Has an understanding of the law and application of Corporate Governance principles in a commercial enterprise of similar scale. Capability to provide inputs for Strategic Financial Planning, Assess Financial Statements and oversee budgets for the efficient use of resources. Ability to identify key risks for the business in a wide range of areas including legal and regulatory.

- **Diversity of Perspective-** Provides a diversity of views to the Board that is valuable to manage our Customer, Consumer, Employee, Key Stakeholder or Shareholders

**c. Composition and Terms of Reference of the Committees:**

**i. Audit Committee:**

In terms of Regulation 18 of the Listing Regulations and Section 177 of the Act, the Audit Committee of the Board of Directors, as on March 31, 2024, comprised of the following 4 (Four) Directors as Members:

Sr. No.	Name of Director(s)	Nature of Membership & Designation
1.	Mr. Jinal D. Shah	Chairman (Independent Director)
2.	Ms. Angee R. Shah	Member (Independent Director)
3.	Mr. Rushabh A. Shah	Member (Independent Director)
4.	Mr. Pritesh Y. Shah	Member (Executive, Non-Independent Director)

All the Members of the Audit Committee are financially literate and possess sound knowledge of Financial Management, Accounting Practices and Internal Controls.

Ms. Riddhi D. Shah, Company Secretary & Compliance Officer, was the Secretary to the Audit Committee. (Up to 25<sup>th</sup> May, 2024)

The terms of reference of Audit Committee include the matters specified in Section 177 of the Companies Act, 2013 as well as the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, are as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation of the appointment, remuneration and terms of appointment of Statutory Auditors and Secretarial Auditors, of the Company.
3. Reviewing, with the Management, the quarterly Financial Statements before submission to the Board for approval.
4. Reviewing, with the Management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
5. Reviewing and monitoring the Auditor's independence and performance and effectiveness of audit process.
6. Approval or any subsequent modification of transactions with Related Parties of the Company.
7. Scrutiny of Inter-Corporate Loans and Investments.
8. Considering valuation of undertakings or assets of the Company, wherever it is necessary.
9. Evaluation of Internal Financial Controls and Risk Management Systems.
10. Reviewing, with the Management, performance of Statutory Auditors, Internal Auditors and Secretarial Auditors.
11. Reviewing with the Management adequacy of the Internal Control Systems.
12. Reviewing the adequacy of internal audit function, if any including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
13. Discussion with Internal Auditors of any significant findings and follow up thereon.
14. Formulating the scope, functioning, periodicity of and methodology for conducting the internal audit.
15. Reviewing show cause, demand, prosecution notices and penalty notices, which are materially important.
16. Reviewing any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
17. Reviewing any issue, which involves possible public, or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company.
18. Details of any Joint Venture or collaboration agreement.
19. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
20. Quarterly details of foreign exchange exposures and the steps taken by Management to limit the risks of adverse exchange rate movement if material.
21. Reviewing the utilization of loans and / or advances from / investment by the holding Company in the subsidiary exceeding Rs. 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.



22. Investigation into any above matter or referred to it by the Board of Directors and for this purpose, it to have full access to information contained in the records of the Company and external professional advice, if necessary.
23. Carrying out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.
24. Further, the Quorum for a Meeting of the Audit Committee shall either be 2 (two) Members or 1/3rd (One Third) of the total strength Of the Committee, whichever is greater, with at least 2 (two) Independent Directors in attendance and the Audit Committee shall meet at least 4 (Four) times in a year and not more than 120 (One Hundred and Twenty) days shall elapse between two Meetings.

During the Financial Year (F.Y.) 2023-24, there were 6 (Six) Meetings of the Audit Committee of the Board of Directors, (i.e., on 04.04.2023, 25.05.2023, 08.06.2023, 14.08.2023, 01.11.2023 and 05.02.2024).

The necessary quorum was present for all the Meetings of the Audit Committee of the Board of Directors.

## ii. Nomination and Remuneration Committee:

### a. Composition:

In terms of Regulation 19 of the Listing Regulations and Section 178 of the Act, the Nomination and Remuneration Committee, as on March 31, 2024, comprised of the following 3 (Three) Directors as Members:

Sr. No.	Name of Director(s)	Nature of Membership & Designation
1.	Mr. Jinal D. Shah	Chairman (Independent Director)
2.	Ms. Angee R. Shah	Member (Non -Executive, Independent Director)
3.	Mr. Rushabh A. Shah	Member (Non-Executive, Independent Director)

Ms. Riddhi D. Shah, Company Secretary & Compliance Officer, was the Secretary to the Nomination and Remuneration Committee (up to 25<sup>th</sup> May, 2024).

### b. Terms of Reference:

The terms of reference of Nomination and Remuneration Committee have been re-stated as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

The terms of reference of the Nomination and Remuneration Committee are as follows: -

- a. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the appointment and

remuneration in whatever form payable to the Directors, Key Managerial Personnel and other Senior Management employees.

- b. To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors in accordance with the Nomination and Remuneration Policy.
- c. To devise a policy on diversity of Board of Directors.
- d. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and or removal.
- e. To consider extension or continuation of the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors;
- f. To specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- g. To recommend to the Board of Directors, qualifications, appointment, remuneration (in whatever form) and removal of directors, key managerial personnel and persons in senior management positions in accordance with the Nomination and Remuneration Policy;
- h. To make necessary recommendation(s) to the Board of Directors for amendment/revision of the Nomination and Remuneration Policy of the Company from time to time, as it may deem fit.
- i. To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.

The composition of the Nomination and Remuneration Committee shall be as mentioned herein below or as may be prescribed by the Companies Act and the Listing Regulations. The Chairman of the Nomination and Remuneration Committee shall be an Independent Director and shall be present at Annual General Meeting.

The Quorum for the Meeting of the Nomination and Remuneration Committee shall either be 2 (two) Members or 1/3rd (one third) of the total strength of the Committee, whichever is higher (including at least one Independent Director in attendance) and the Nomination and Remuneration Committee shall meet at least once in a year.

During the Financial Year (F.Y.) 2023-24, there were 3 (Three) Meetings of the Nomination and Remuneration Committee of the Board of Directors were (i.e. on 10.04.2023, 31.08.2023, and 05.02.2024). The necessary Quorum was present for all the Meetings of the Nomination and Remuneration of the Board of Directors held during the Financial Year 2023-24.

**c. Performance Evaluation Criteria for Independent Directors:**

Performance evaluation of Directors is carried out through a structured questionnaire which was prepared after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The evaluation of Independent Directors shall be done by the entire Board of Directors which shall include –

- a. Performance of the Directors; and
- b. Fulfilment of the independence criteria as specified in this Terms of Reference and their Independence from the management:

Provided that in the above evaluation, the Directors who are subject to evaluation shall not participate.

In particular, an Independent Director shall be a person who shall:

- I. Uphold ethical standards of integrity and probity.
- II. Act objectively and constructively while exercising his duties.
- III. Exercise his responsibilities in a bona fide manner in the interest of the Company.
- IV. Devote sufficient time and attention to his professional obligations for informed and balanced decision making.
- V. Not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board of Directors in its decision making.
- VI. Not abuse his position to the detriment of the Company or its Shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person.
- VII. Refrain from any action that would lead to loss of his independence.
- VIII. Where circumstances arise which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly.
- IX. Assist the Company in implementing the best Corporate Governance practices.

**d. Remuneration to Directors:**

- **Directors with Material Significant Related Party Transactions, pecuniary or business relationship with the Company:**

Except drawing remuneration by Managing Director, receipt of Sitting Fees by other Directors for attending the Board / Committee Meetings, none of the Directors have any other Material Significant Related Party Transactions, pecuniary or business relationship with the Company. Attention of the Shareholders is drawn to the disclosures of transactions with related parties set out in Note No. 46 to the Standalone Financial Statements forming part of this Annual Report 2023-24.

- **Remuneration of the Non-Executive Directors:**

**1. Remuneration / Commission:**

The remuneration / commission shall be in accordance with the statutory provisions of the Act and the Rules made thereunder for the time being in force.

**2. Sitting Fees:**

The Non- Executive / Independent Director receive remuneration by way of fees for attending meetings of the Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, per meeting of the Board or Committee or such amount

as may be prescribed by the applicable law from time to time.

### 3. Limit of Remuneration / Commission:

Remuneration/ Commission may be paid within the monetary limit approved by Shareholders, subject to the limit not exceeding 1% of the Net Profits of the Company computed as per the applicable provisions of the Act.

### 4. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

The details of Sitting Fees & Commission paid to Non-Executive Directors during the Financial Year 2023-24 are as follows: -

Sr. No	Name of Non-executive Director	Sitting Fees (in Rs.)		Total (in Rs.)
		For Board Meetings	For Committee Meeting	
1.	Mr. Jinal D. Shah	5000	15000	20,000
2.	Ms. Angee R. Shah	5000	20000	25,000
3.	Mr. Rushabh A. Shah	5000	25000	30000

- **Remuneration of the Executive Director:**

Attention of the Shareholders is drawn to the disclosures of remuneration mentioned in the Notice of Meeting and Explanatory Statements thereto forming part of this Annual Report 2023-24.

- **Policy for Selection and Appointment of Directors and their Remuneration:**

The Nomination and Remuneration Committee has adopted a Policy which, inter alia, deals with the manner of selection /appointment of Directors on the Board of Directors, including Managing Director and Whole Time Director, if any, and their remuneration.

The Nomination & Remuneration Committee evaluates the candidature of prospective in line with the Nomination and Remuneration Policy and the skill sets stated above and makes suitable recommendation to the Board for final approval.

The Nomination and Remuneration Policy of the Company has been uploaded and can be accessed on the Company's website at [www.yashchemex.com](http://www.yashchemex.com).

### iii. Stakeholders' Relationship Committee:

In terms of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act, the Stakeholders' Relationship Committee, as on March 31, 2024, comprised of the following 3 (Three) Directors as

Members:

Sr. No.	Name of Director(s)	Nature of Membership & Designation
1.	Mr. Jinal D. Shah	Chairman (Independent Director)
2.	Ms. Angee R. Shah	Member (Non -Executive, Independent Director)
3.	Mr. Rushabh A. Shah	Member (non-executive, Independent Director)

The terms of reference of Stakeholders' Relationship Committee of the Board of Directors to include the amendments of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

The functioning and the terms of reference of the Committee are as prescribed and in due compliance with Regulation 20 read with Part D of Schedule II to the Listing Regulations and Section 178 of the Companies Act, 2013.

The terms of reference of the Stakeholders' Relationship Committee are as follows: -

- a. To oversee and review all matters connected with transfer of Company's securities.
- b. To approve issue of duplicate of shares / debentures certificates.
- c. To oversee the performance of the Company's Share Transfer Agent.
- d. To resolve the grievances of the Security Holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- e. To investigate into complaints relating to allotment of shares, approval of transfers or transmission of shares, debentures, or any other securities.
- f. To review the measures taken for effective exercise of voting rights by Shareholders.
- g. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Share Transfer Agent and recommend methods to upgrade the service standards adopted by the Company.
- h. To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the security holders of the Company.
- i. To investigate into complaints relating to allotment on Shares, approval of Transfer or Transmission of Shares, Debentures, or any other securities.
- j. To specifically look into various aspects of Shareholders, Debenture Holders and other Security Holders.
- k. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable."

The Stakeholders' Relationship Committee shall comprise of at least 3 (three) Directors, at least one being Independent Director or the composition shall be as may be prescribed by the Companies Act and the SEBI Listing Regulations. The Chairman of the Stakeholders' Relationship Committee shall be an Independent Director and shall be present at every Annual General Meeting of the Company.

The Stakeholders' Relationship Committee shall meet at least once in a year.

During the Financial Year (F.Y.) 2023-24, there were 4 (Four) Meetings of the Stakeholders' Relationship Committee of the Board of Directors were held i.e. on 25.05.2023, 14.08.2023, 01.11.2023 and 05.02.2024. The necessary Quorum was present for all the Meetings of the Nomination and Remuneration of the Board of Directors held during the Financial Year 2023-24.

**Name and Designation of Compliance Officer:**

Ms. Riddhi D. Shah was the Company Secretary & Compliance Officer of the Company (up to 25<sup>th</sup> May ,2024) and She has been appointed as an authorised person for handling Investor Complaints of the Company for the Year 2023- 24.

Details of Investor Complaints received during the Financial Year 2023-24, are as follows:

Complaints outstanding as on April 1, 2023	Nil
Complaints received during the year ended March 31, 2024	Nil
Complaints resolved during the year ended March 31, 2024	Nil
Complaints outstanding as on March 31, 2024	Nil

**i. Meeting of Independent Directors:**

Pursuant to Schedule IV of the Companies Act, 2013 & Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, one-half of the composition of the Board of Directors consists of Independent Directors.

During the year under review, the Independent Directors met on March 31, 2024, inter alia, to discuss:

- a. Evaluation of performance of Non - Independent Directors and the Board of Directors as a whole.
- b. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non - Executive Directors.
- c. Evaluation of the quality, content, and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors have submitted declarations that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations and are Independent from the Management. The Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 read with the Rules made thereunder.

**1. General Body Meetings:**

**i. Details of last three Annual General Meetings:**

The date, time, and venue of Annual General Meetings (AGMs) held during the preceding 3 (three)

Financial Years are as follows:

AGM for the Financial Year	Date	Time	Venue
2020-21 (15 <sup>th</sup> AGM)	September 29, 2021	02.30 p.m.	411, Sigma Icon-1, 132ft Ring Road, Opp. Medilink Hospital, Satellite, Ahmedabad-380015
2021-22 (16 <sup>th</sup> AGM)	September 26, 2022	02.30 p.m.	411, Sigma Icon-1, 132ft Ring Road, Opp. Medilink Hospital, Satellite, Ahmedabad-380015
2022-23(17 <sup>th</sup> AGM)	September 26, 2023	02.30 p.m.	411, Sigma Icon-1, 132ft Ring Road, Opp. Medilink Hospital, Satellite, Ahmedabad-380015

**ii. Details of Special Resolutions passed during the previous three Financial Years (i.e., 2020-21, 2021-22 and 2022-23):**

**a. Special Resolutions passed in Annual General Meetings (AGMs):**

Date of AGM	Details of Special Resolution passed
September 29, 2021	<p>-To make loans or investments and to give guarantees or to provide security in connection with a loan made under Section 186 of the Companies Act, 2013.</p> <p>To approve payment of remuneration to Mr. Yashwantlal Shah (DIN: 01002342), Whole Time Director.</p> <p>-To re-appoint Mr. Yashwantlal C. Shah (DIN: 01002342), As a Whole Time Director.</p> <p>-To approve payment of remuneration to Mr. Pritesh Shah (DIN: 00239665), Managing Director.</p> <p>To approve payment of remuneration to Mrs. Dimple Shah (DIN: 06914755), Executive Director.</p> <p>Approval of loans, investments, guarantee or security under Section 185 of Companies Act, 2013.</p> <p>To authorise the Board of Directors to borrow money over and above the paid-up capital, free reserves and securities premium of the Company.</p> <p>To authorise the Board of Directors to sell, lease or otherwise dispose of, to mortgage/create charges on the properties of the Company.</p> <p>To regularize an Additional Director, Mr. Rushabh A. Shah (DIN: 09012222) by appointing him as an Independent Director of the Company.</p> <p>To regularize an Additional Director, Mr. Jinal D. Shah (DIN:</p>

	07467703) by appointing him as an Independent Director of the Company. To regularize an Additional Director, Miss Angee R. Shah (DIN: 07486980) by appointing her as an Independent Director of the Company.
September 26, 2022	-To make loans or investments and to give guarantees or to provide security in connection with a loan made under Section 186 of the Companies Act, 2013. -- Approval of loans, investments, guarantee or security under Section 185 of Companies Act, 2013. - To authorise the Board of Directors to borrow money over and above the paid-up capital, free reserves, and securities premium of the Company. - To authorise the Board of Directors to sell, lease or otherwise dispose of, to mortgage/create charges on the properties of the Company.
September 26, 2023	1. To Approve loans, investments, guarantees or security under Section 185 of Companies Act, 2013. 2. To make loans or investments and to give guarantees or to provide security in connection with a loan made under Section 186 of the Companies Act, 2013. 3. To Consider and Approve the Related Party Transaction with Yash Chem. 4. To Consider and Approve the Related Party Transaction with Yash Corporation. 5. To Consider and Approve the Related Party Transaction with Rishit Polysurf LLP.

**b. Special Resolutions passed at the Extra-ordinary General Meetings (EGMs):**

Date of EGM	Number of Special Resolutions passed	Details of Special Resolution passed
April 11, 2018	1	Alteration of Objects Clause in the Memorandum of Association of the Company
January 21, 2019	1	Alteration in Articles of Association of the Company

**c. Special Resolutions passed by Postal Ballot:**

During the Financial Year (F.Y) 2023-24, pursuant to the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules 2014, there was not any Special Resolutions passed by Shareholders through Postal Ballot.

**1. Means of Communication:**

All vital information relating to the Company and its performance, including Quarterly and Annual Financial Results, disclosures of material events are posted on the website of the Company, viz.,



[www.yashchemex.com](http://www.yashchemex.com). The Quarterly Financial Results of the Company's performance are published in leading English newspapers 'Free Press Gujarat' and 'Lokmitra' Gujarati Newspaper. The Financial Results of the Company are also available on the websites of BSE Limited viz., [www.bseindia.com](http://www.bseindia.com).

The Company files electronically the Quarterly and Annual Financial Results, Corporate Governance Report, Shareholding Pattern, etc. Through BSE Listing Centre.

## **1. Disclosures:**

### **I. Material Significant Related Party Transactions:**

All transactions entered with Related Parties as defined under the Act and the Listing Regulations during the Financial Year (F.Y.) 2023-24 were in the ordinary course of business and within the limits as approved by the Shareholders. There were no material significant transactions with Related Parties during the Financial Year 2023- 24 which were in conflict with the interest of the Company.

In preparation of the Financial Statements for the Financial Year (F.Y.) 2023-24, your Company has adopted accounting policies which are in line with the Indian Accounting Standards notified under Section 133 of the Act, read together with the Companies (Indian Accounting Standards) Rules, 2015. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Accounts. Suitable disclosure as required by the Indian Accounting Standards (Ind-AS 24) has been made in the Notes to the Financial Statements. Attention of the Shareholders is drawn to the disclosure of transactions with Related Parties as set out for the Financial Year (F.Y.) 2023-24 in Note No. 46 of the Standalone Financial Statement, forming a part of the Annual Report. None of the transactions with any of the Related Parties conflicted with the Company's interest.

The Policy on Related Party Transactions is available on the website of the Company at the weblink viz., [www.yashchemex.com](http://www.yashchemex.com).

There were no materially significant Related Party Transactions that may have potential conflict with the interests of the Company at large.

Except for drawing remuneration by the Managing Director and payment of sitting fees to Non-Executive Directors, none of the Directors have any other material significant Related Party Transactions, pecuniary or business relationship with the Company.

### **II. Policy on Material Subsidiaries:**

Yasons Chemex Care Limited, is a Material Subsidiary of your Company whose turnover or net worth (i.e., Paid-up capital and free reserves) exceeds 20% (twenty per cent) of the consolidated turnover or net worth respectively of the Company and its subsidiary in the immediately preceding accounting year. The Audited Annual Financial Statements of Subsidiary Company is tabled at the Meeting of the Board of Directors of the Company. Copies of the Minutes of the Board Meetings of Subsidiary Companies are circulated at the subsequent Board Meetings. Your Company has formulated a Policy for determining the Material Subsidiaries as defined in Regulation 16 of the Listing Regulations. The Audit Committee reviews the Financial Statements including major investments made in Material Unlisted subsidiary of the Company.

The Management of the unlisted subsidiary periodically brings to the notice of the Board of Directors of your Company, a statement of all significant transactions and arrangements entered by the unlisted subsidiary.

This Policy on Material Subsidiaries is available on the website of the Company at the weblink viz.,

### **III. Vigil Mechanism and Whistle Blower Policy:**

Your Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal, unethical behaviour and actual or suspected fraud or violations of Company's Code of Conduct. The Company has a Whistle Blower Policy wherein the employees are free to report violations of laws, rules, regulations, or unethical conduct to the Whistle Blowing Officer of the Company. No personnel /employee of the Company has been denied access to the Chairman of the Audit Committee of the Company. The confidentiality of the reported violations, if any, is maintained and the employees reporting violations are not subjected to any discriminatory practice.

Vigil Mechanism / Whistle Blower Policy is posted on the website of your Company, viz., [www.yashchemex.com](http://www.yashchemex.com).

### **IV. Details of Compliance with Mandatory Requirements and Adoption of Non- Mandatory Requirements:**

The Company complies with all the mandatory requirements of Company law, Securities law & other applicable laws and has also adopted some of the non- mandatory requirements and has complied with the following non - mandatory requirements: -

#### **1. Separate Positions of Chairman and Managing Director:**

The Company has separate positions for Chairman and Managing Director. Mr. Pritesh Yashwantlal Shah is the Managing director of the company and Mrs. Dimple Pritesh Shah (Executive / Non-Independent) is Appointed as Chairperson of the Company.

### **V. Policy for Prevention of Sexual Harassment at the Workplace:**

Your Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behaviour is prohibited. Your Company has formed an Internal Complaints Committee pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the said Act"). While the said Act is applicable only to the women employees, your Company's policy covers all the employees.

The details of complaints received during the Financial Year ended March 31, 2024 are as follows:

- a. Number of complaints filed during the Financial Year -Nil
- b. Number of complaints pending as on end of the Financial Year- Nil

### **VI. Details of Non-compliance on matters related to Capital Markets:**

There has not been any non-compliance by the Company and no penalties or strictures were imposed on your Company by any of the Stock Exchange(s) or the Securities and Exchange Board of India or any statutory authority, on any matter related to capital markets, during the last 3 (three) Financial Year.

### **VII. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

During the Financial Year (F.Y.) 2023-24, the Company has not raised funds through any kind of issue (public issue, rights issue, preferential issue, etc.).

**VIII. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

During the Financial Year (F.Y.) 2023-24, the Company has not raised funds through any kind of issue (public issue, rights issue, preferential issue, etc.).

**IX. Certificate from a Company Secretary in Practice 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 the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority:**

Certificate issued by Kunal Sharma & Associates, 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 the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority is annexed to this Corporate Governance Report

**X. Disclosure about instances where the Board had not accepted any recommendation of any Committee of the Board, which is mandatorily required, in the relevant Financial Year:**

During the Financial Year (F.Y.) 2023-24, there were no instances reported / recorded, where the Board of Directors of the Company did not accept recommendations of any of its committees.

**XI. Risk Management:**

Your Company continuously monitors business and operational risks. All key functions and divisions are independently responsible to monitor risks associated within their respective areas of operations. Your Company has formulated the said Risk Management Policy for identification of risks is also made available on the website of your Company at the weblink viz., [www.yashchemex.com](http://www.yashchemex.com)

The Board of Directors of your Company is of the opinion that, at present, there are no elements of risks which may threaten the existence of your Company.

**XII. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities: Commodity Price Risk:**

Your Company is in the business of trading of Chemicals. Hence, material input price risk exists for the business (volatility).

**Currency Risk:**

The functional currency of Company is primarily the local currency in which it operates. The currencies in which the transactions are primarily denominated are in Indian Rupees (INR). The Company is exposed to currency risk in respect of transactions in foreign currency. Foreign currency revenues and expenses are in the nature of export sales and import purchases.

**XIII. General Shareholder Information:**

**a) Registered Office:** 411, Sigma Icon-1, 132ft Ring Road, Opp. Medilink Hospital, Satellite, Ahmedabad- 380015.

**b) 18th Annual General Meeting:**

Date	Day	Time	Venue
30th September, 2024	Monday	04:30 P.M.	411, Sigma Icon-1, 132ft Ring Road, Opp. Medilink Hospital, Satellite, Ahmedabad- 380015

**c) Financial Calendar:** Financial Year: From 1st April 2023 to 31st March 2024.

During the Financial Year ended March 31, 2024, Financial Results were announced as under:

Date	Quarter / Annual
25th May,2023	Annual
14th August,2023	Quarterly
01st November,2023	Half Yearly and Quarterly
05th February,2024	Quarterly

**d) Book Closure Dates and Dividend Payment Date:**

The Book Closure dates are from **Tuesday, September 24, 2024, to Monday, September 30, 2024** (both days inclusive).

**e) Corporate Identification Number (CIN):**

Your Company's CIN, allotted by the Ministry of Corporate Affairs is L74110GJ2006PLC048385. Your Company is registered at Ahmedabad in the State of Gujarat, India

**f) Listing Details & Listing Fees:**

Payment of Listing Fees: -

The Company is listed on BSE Limited ("BSE") The International Securities Identification Number (ISIN) Number of the Company for both NSDL & CDSL is INE571U01010. Your Company has paid the Annual Listing fees for the Financial Year 2023-24 to BSE.

**Payment of Depository Fees:-**

Annual Custody / Issuer Fee for the Financial Year 2023-24 has been paid by your Company to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

**g) Stock Data:**

Name of Stock Exchange	Scrip Code
------------------------	------------

BSE Limited (BSE) P. J. Towers, Dalal Street, Fort, Mumbai – 400 001, Maharashtra	539939
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Tables 1 below, gives the monthly high and low prices and volumes of Equity Shares of the Company at BSE for the Financial Year ended March 31, 2024.

Table 2 below, compares the Company's share price at the BSE with the Sensex and

Table 3: - Distribution of Shareholding by Size as on March 31, 2024 Table 4: Distribution of Shareholding by Ownership as on March 31, 2024

**Table 1: Monthly high and low prices and volumes of Equity Shares of the Company at BSE for the Financial Year ended March 31, 2024**

Stock Exchange	BSE			
	Month	HIGH (Rs)	LOW (Rs)	VOLUME (No. of Shares)
	April 2023	69.97	67.25	20503
	May 2023	84.8	80	49387
	June 2023	88	83.5	15894
	July 2023	99.5	87	80732
	August 2023	72.8	71	14706
	September 2023	69	66	7962
	October 2023	63.89	61.51	20775
	November 2023	68.5	65.31	15915
	December 2023	65.5	62.25	14213
	January 2024	72.81	70.02	19135
	February 2024	68.2	66.61	4915
	March 2024	59.6	56	31971

**Table 2: - Company's Share Performance as compared to BSE Sensex for the Financial Year 2023-24:**

Month	YCL Monthly Close Price on BSE (in Rs)	BSE Monthly Sensex Close
April 2023	68.19	61112.44
May 2023	79.21	62622.24
June 2023	83.75	64718.56
July 2023	91.91	66527.67
August 2023	71.61	64831.41
September 2023	66.3	65828.41
October 2023	62.22	63874.93
November 2023	66.05	66988.44
December 2023	64.75	72240.26
January 2024	72.39	71752.11
February 2024	67.56	72500.3
March 2024	56.03	73651.35

**Table 3: - Distribution of Shareholding by Size as on March 31, 2024:**

Number of Shares	Number of Shareholders	Shareholders %	Shareholding %
1 -5000	4995	89.1964	4.3005
5001- 10000	220	3.9286	1.7176
10001- 20000	151	2.6964	2.2748
20001- 30000	53	0.9464	1.3306
30001- 40000	31	0.5536	1.0770
40001- 50000	23	0.4107	1.0590
50001- 100000	49	0.8750	3.5032
100001 & Above	78	1.3929	84.7372
<b>Total</b>	<b>5600</b>	<b>100</b>	<b>100</b>

**Table 4: Distribution of Shareholding by Ownership as on March 31, 2024:**

Category (As being reported to Stock Exchanges)	No. of Equity Shares	% of Shareholding
Clearing Member	2,007	0.02
Corporate Bodies	2,26,544	2.21
Non-Resident Indian	27,451	0.27
Promoters	53,91,991	52.64
Promoters / Directors	11,18,411	10.92
Public	34,77,021	33.94
<b>Total</b>	<b>1,02,43,425</b>	<b>100</b>

(The details given above are as per BENPOS received from Big share Services Private Limited, Registrar and Share Transfer Agent dated March 31, 2024.

**Shares held in physical and dematerialized form:**

As on March 31, 2024, the break-up of share capital of the Company held in physical and dematerialized form is as under:

Mode	No. of Equity Shares	Percentage
Demat shares with NSDL	71,65,030	69.95
Demat shares with CDSL	30,78,395	30.05
Shares held in physical mode	0	0
<b>Total</b>	<b>1,02,43,425</b>	<b>100</b>

(The details given above are as per BENPOS received from BIGSHARE SERVICES PRIVATE LIMITED,

Registrar and Share Transfer Agent as on March 31, 2024.)

### **Share Transfer System:**

The Company obtains from a Company Secretary in Practice, a Annually Certificate (April, 2023 – March, 2024) to the effect that all certificates have been issued within 30 (thirty) days of the date of Lodgement of the transfer, sub-division, consolidation and renewal, as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with the Stock Exchanges where the Company's shares are listed.

### **Reconciliation of Share Capital Audit Reports**

As per Regulation 76 of the Securities and Exchange Board of India (Depository and Participants) Regulations 2018, a qualified Practicing Company Secretary carried out an Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total physical holding with the total issued and listed capital. This Audit is carried out every quarter and report thereon is submitted to the Stock Exchange(s) where the Company's shares are listed. The Audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form, as stated in the Reconciliation Share Capital Audit Report submitted to the Stock Exchange(s).

### **Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants / Any Convertible Instruments and their likely impact on equity:**

The Company does not have any outstanding GDRs / ADRs / warrants /convertible instruments as on March 31, 2024.

### **Registrar and Share Transfer Agents and Share Transfer System:**

Share transfer is affected within a maximum period of 30 (thirty) days from the date of receipt, subject to documents being valid and complete in all respects. The Company obtains from a Company Secretary in Practice, a Half Yearly Certificate to the effect that all certificates have been issued within 30 (thirty) days from the date of lodgment of the transfer, sub-division, consolidation and renewal, as required under Regulation 40(9) of the SEBI Listing Regulations and files a copy of the said certificate with the Stock Exchanges where the Company's shares are listed. The Board has approved transfer, transmission, etc. of the Company's shares to the Company Secretary/ Authorised Representatives of Big share Services Private Limited, Registrar and Share Transfer Agent. A summary of transfer/transmission of shares of the Company so approved by the Company Secretary / Authorised Representatives of Big share Services Private Limited, is placed at the Stakeholders' Relationship Committee Meeting.

Contact details of Bigshare Services Private Limited, our Registrar and Share Transfer Agents are as under: -

#### **BIGSHARE SERVICES PRIVATE LIMITED**

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road,  
Marol-Andheri, Mumbai - 400059  
Tel: 022-626382200

E-mail: [investors@bigshareonline.com](mailto:investors@bigshareonline.com). Website: [www.bigshareonline.com](http://www.bigshareonline.com)

### **Credit Ratings:**

During the Financial Year (F.Y.) 2023-24, the Credit Rating granted by SMERA Rating Limited to your Company has been reaffirmed at SMERA MSE -1.

**Address for Correspondence:**

**Company Secretary and Compliance Officer**  
**411, Sigma Icon -1, 132ft Ring Road, Opp Medilink Hospital, Satellite,**  
**Ahmedabad - 380015 Gujarat, India**  
**Tel. No.: 079- 40028639**  
**Website: [www.yashchemex.com](http://www.yashchemex.com) Email: [cs@yashchemex.com](mailto:cs@yashchemex.com)**

**Investor Correspondence should be addressed to:**

Bigshare Services Pvt. Ltd.  
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road,  
Marol-Andheri, Mumbai - 400059  
Tel: 022-626382200  
E-mail: [investors@bigshareonline.com](mailto:investors@bigshareonline.com). Website: [www.bigshareonline.com](http://www.bigshareonline.com)

**Exclusive e-mail id for Investors / Shareholders:**

The Company has designated an e-mail id to enable the Shareholders and Investors to correspond with the Company. The e-mail id is [cs@yashchemex.com](mailto:cs@yashchemex.com).

**SEBI Complaints Redress System (SCORES):**

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are:

1. Centralized database of all complaints.
2. Online upload of Action Taken Reports (ATRs) by concerned companies; and
3. Online viewing by investors of actions taken on the complaint and its current status.

**Non-compliance of any Requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations**

The Company has complied with all the requirements in this regard, to the extent applicable.

**Code of Conduct**

The Code of Conduct for the Board of Directors and the Senior Management Personnel has been disclosed on the website of your Company at the weblink <http://www.yashchemex.com>. The declaration by the Managing Director stating that all the Board Members and Senior Management Personnel have affirmed their compliance with the laid down Code of Conduct for the Financial Year ended March 31, 2022, is annexed to this Corporate Governance Report.

**Disclosures by Management to the Board of Directors**

Your Company had received disclosures from all the Senior Management Personnel stating that none of them had any personal interest in any of the financial and commercial transactions entered into by the Company during the Financial Year 2022- 23. Interested Directors, if any, neither participate in discussions, nor do they vote on such matters.

**Public, Rights and Other Issues:**



There were no Public, Rights and Other Issues during the Financial Year 2023-24

### **CFO and MD Certification**

Mr. Pritesh Y. Shah, Managing Director cum Chief Financial Officer of the Company give Annual Compliance Certificate in accordance with Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 / Clause 49 of Listing Agreement with the Stock Exchange(s).

The Annual Compliance Certificate given by Chief Financial Officer & Managing Director is published in the Annual Report.

### **Accounting Standards/Treatment**

The Company has complied with the applicable Accounting Standards specified u/s 133 of the Act. The financial statements for the year have been prepared in accordance with and in compliance of schedule III notified by the Ministry of Corporate Affairs (MCA).

### **Going Concern**

The directors are satisfied that the Company has adequate resources to continue its business for the foreseeable future and consequently consider it appropriate to adopt the going concern basis in preparing the financial statements.

### **Share Capital Audit Report**

As required by the Securities and Exchange Board of India (SEBI) quarterly audit of the Company's share capital for the quarter ended is being carried out by M/s. Kunal Sharma & Associates, Company Secretaries with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate in regard to the same is submitted to Stock Exchanges.

### **Certificate form Company Secretary in Practice regarding appointment and continuation of directors:**

The Company has obtained the Certificate from Secretarial Auditors M/s. Kunal Sharma & Associates. (CP No.: 10329, FCS: 12987), Company Secretaries that none of the Directors of the Company are debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI / MCA or any such authority for the Financial Year ending on 31 March, 2024, which is annexed as Annexure E .

### **Certificate on Compliance with the conditions of Corporate Governance under SEBI Listing Regulations**

The Company has obtained the Certificate from Secretarial Auditors M/s. Kunal Sharma & Associates (CP No.: 10329, FCS: 12987), Company Secretaries the conditions of Corporate Governance under SEBI Listing Regulations is complied with which is annexed as Annexure F

### **Management Discussion and Analysis Report**

Management Discussion and Analysis Report forms a part of this Annual Report.

### Disclosure of Accounting Treatment in preparation of Financial Statements

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India and comply with the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act.

### Disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations

Sr. No.	Particulars	Regulation	Compliance Status Yes/No/N.A.	Compliance observed for the following:
1.	Board of Directors	17& 17A	Yes	<ul style="list-style-type: none"> <li>• Board Composition</li> <li>• Meeting of Board of Directors</li> <li>• Review of Compliance Reports</li> <li>• Plans for Orderly Succession for Appointments</li> <li>• Code of Conduct</li> <li>• Fees/Compensation</li> <li>• Minimum Information to be placed before the Board</li> <li>• Compliance Certificate</li> <li>• Risk Assessment and Management</li> <li>• Performance Evaluation of Independent Directors</li> <li>• Explanatory Statement to be annexed to General Meeting</li> <li>• Maximum Number of Directorships</li> </ul>
2.	Audit Committee	18	YES	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Meeting of Audit Committee</li> <li>• Powers of Audit Committee</li> <li>• Role of Audit Committee and Review of Information by the Committee</li> </ul>
3.	Nomination and Remuneration Committee	19	YES	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Role of the Committee</li> <li>• Frequency of Meetings</li> </ul>
4.	Stakeholders' Relationship Committee	20	YES	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Role of the Committee</li> <li>• Frequency of Meetings</li> </ul>
5.	Risk Management Committee	21	YES	<ul style="list-style-type: none"> <li>• Composition</li> <li>• Role of the Committee</li> <li>• Frequency of Meetings</li> </ul>
6.	Vigil Mechanism	22	YES	<ul style="list-style-type: none"> <li>• Formulation of Vigil Mechanism for Directors and Employees</li> <li>• Direct access to Chairman of Audit Committee</li> </ul>
7.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> <li>Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions</li> <li>• Related Party Transactions of the Company are</li> </ul>

				<p>in accordance with contracts duly approved by the Audit Committee, Board of Directors and Shareholders.</p> <ul style="list-style-type: none"> <li>• Review of transactions pursuant to aforesaid Contracts</li> </ul> <p>Disclosure of Related Party Transactions</p>
8.	Corporate Governance requirements with respect to subsidiary of Listed entity	24 & 24 A	YES	<ul style="list-style-type: none"> <li>• Review of Investments made by unlisted subsidiary companies by the Audit Committee.</li> <li>• Minutes of Meetings of Board of Directors of unlisted subsidiary companies placed at the Meetings of the Board of Directors of the Company.</li> <li>• Review of significant transactions and arrangements entered into by the unlisted subsidiary companies.</li> <li>• Secretarial Audit Report of Material Subsidiary to be annexed</li> </ul>
9.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> <li>• Maximum Directorships and Tenure</li> <li>• Meeting of Independent Directors</li> <li>• Familiarisation of Independent Directors</li> </ul>
10.	Obligations with respect to Directors and Senior Management	26	Yes	<ul style="list-style-type: none"> <li>• Memberships/Chairmanships in Committees</li> <li>• Affirmation with compliance to Code of Business conduct and Ethics from Directors and Management</li> </ul>
11.	Other Corporate Governance Requirements	27	Yes	<ul style="list-style-type: none"> <li>• Compliance with discretionary requirements</li> <li>• Filing of quarterly compliance report on Corporate Governance</li> </ul>
12.	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> <li>• Composition of various Committees of Board of Directors</li> <li>• Code of Business Conduct and Ethics for Directors Management Personnel</li> <li>• Details of establishment of Vigil Mechanism/Whistle Blower Policy</li> <li>• Policy on dealing with Related Party Transactions</li> <li>• Details of familiarization programmes imparted to Independent Directors</li> </ul>

**Transfer of Unpaid / Unclaimed Amounts of Dividend to Investor Education and Protection Fund:**

During the year under review, the Company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF) pursuant to Rule 5(4) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

**For & on behalf of the Board of Directors**  
**Yash Chemex Limited**  
SD/-



**Pritesh Yashwantlal Shah**  
**Managing Director**  
**DIN: 00239665**

**Date: 03rd September 2024**  
**Place: Ahmedabad**

**DECLARATION BY MANAGING DIRECTOR**

*WITH RESPECT TO COMPLIANCE WITH CODE OF CONDUCT UNDER REGULATION 34(3) READ WITH PART D OF SCHEDULE V TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 OF YASH CHEMEX LIMITED (“THE COMPANY”)*

I, Pritesh Y. Shah, Managing Director of Yash Chemex Limited, hereby declare that all the Members of the Board of Directors and the senior management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by Board of Directors in terms of Regulation 26(3) of SEBI (LODR) Regulation, 2015.

**For & on behalf of the Board of Directors  
Yash Chemex Limited  
SD/-  
Pritesh Yashwantlal Shah  
Managing Director  
DIN: 00239665**

**Date: 03rd September 2024  
Place: Ahmedabad**

## Managing Director & Chief Financial Officer Certificate

To  
The Board of Directors  
Yash Chemex Limited

a. We have reviewed standalone and consolidated financial statements and the cash flow statement for the year ended March 31, 2024, and to the best of our knowledge and belief:

- I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024, which are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems of the Company 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 we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee:

- I. that there are no significant changes in internal control over financial reporting during the year.
- II. that there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- III. that no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For & on behalf of the Board of Directors**  
**Yash Chemex Limited**  
SD/-  
**Pritesh Yashwantlal Shah**  
**Managing Director and CFO**  
**DIN: 00239665**

**Date: 03rd September 2024**  
**Place: Ahmedabad**

**Annexure -E**  
**CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS**

*[Pursuant to Regulation 34(3) and schedule V para-C clause (10) (i) of the SEBI (Listing Obligation Disclosure requirement) Regulation, 2015]*

To,  
The Members of  
**Yash Chemex Limited**  
**CIN: L74110GJ2006PLC048385**  
411, Sigma Icon-1, 132ft Ring Road, Satellite, Ahmedabad-380015.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the **YASH CHEMEX LIMITED, having (CIN: L74110GJ2006PLC048385)** and having registered office at 411, Sigma Icon-1, 132ft Ring Road, Satellite, Ahmedabad-380015 (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 Exchange Board of India (Listing Obligation 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 MCA portal [www.mca.gov.in](http://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 Directors of the Company as stated below for the financial year ending on 31<sup>st</sup> March 2024, have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities Exchange and Board of India, Ministry of Corporate affairs or any such other Statutory Authority.

<b>Sr. No</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in the Company</b>
1	Pritesh Yashwantlal Shah	00239665	03/06/2006
2	Dimple Priteshkumar Shah	06914755	19/07/2018
3	Angee Rajendrakumar Shah	07486980	09/04/2016
4	Rushabh Shah	09012222	29/12/2020
5	Jinal Dineshbhai Shah	07467703	09/04/2021

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

**Date: 03<sup>rd</sup> September 2024**  
**Place: Ahmedabad**

**For Kunal Sharma & Associates**  
**Company Secretaries**  
**CS. Kunal Sharma**  
**Proprietor**  
**M. No: FCS 10329**  
**CP No: 12987**  
**Firm Code No: I2014GJ1135000**  
**Peer Review No: 1933/2022**  
**UDIN: F010329F001122231**

**ANNEXURE -F**

**CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS  
UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS,  
2015**

To,

**THE MEMBERS**

**YASH CHEMEX LIMITED**

**CIN: L74110GJ2006PLC048385**

411, Sigma Icon-1, 132ft Ring Road, Satellite, Ahmedabad-380015.

We have examined all relevant records of **Yash Chemex Limited (CIN: L74110GJ2006PLC048385)** ("the **Company**") for the purpose of certifying compliance of the disclosure requirements and corporate governance norms Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clause (b) to (i) and (t) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015") for the Financial Year ended March 31, 2024. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It 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 given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 and 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 the SEBI, Ministry of Corporate Affairs or any other Statutory Authority.

We further state that such compliance 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.

**Date: 03<sup>rd</sup> September 2024**

**Place: Ahmedabad**

**For Kunal Sharma & Associates**

**Company Secretaries**

**CS. Kunal Sharma**

**Proprietor**

**M. No: FCS 10329**

**CP No: 12987**

**Firm Code No: I2014GJ1135000**

**Peer Review No: 1933/2022**

**UDIN: F010329F001122407**



## ANNEXURE G

### Management Analysis & Discussion Report

#### **GLOBAL ECONOMY**

The chemical industry is expected to continue to contend with disruptions to oil, gas and feedstock caused by a new era marked by instability. These transformations are characterized by weaknesses in global governance, a rise of conflict, and mounting backlashes to multilateralism and free trade. The rise of a multipolar, less globalized world has been accelerated by the global pandemic and the war in Ukraine. With growing geopolitical tensions, more friction in supply chains could become the norm. And as labour costs rise in less developed economies and changes in production methods in some industries favor a more localized presence, there may also be less impetus for companies to seek production sites further afield, causing globalization to be on the retreat. All this could see inflationary pressures remaining more elevated over the longer term.

The combination of supply chain bottlenecks, generous government spending, tight labor markets and a commodity shock triggered by the Russian invasion of Ukraine caused inflation to shoot well above central banks' targets across many developed economies.

The disruption of 2022 has helped the chemical industry position itself to lead the coming materials transformation. But with macroeconomic indicators such as volatile energy prices, higher costs, and the fracturing of trading patterns signaling uncertainty in the global economy, how can companies plan to overcome potential headwinds and position themselves for a bright long-term future? Our 2023 chemical industry outlook explores four trends that are top of mind for business leaders in the year ahead.

The global dyes and pigments market size was valued at USD 38.2 billion in 2022 and is expected to expand at a compound annual growth rate (CAGR) of 5.3% from 2023 to 2030. Increasing demand from various application industries such as textiles, paints & coatings, construction, and plastics is expected to drive the market growth. Major producers are actively venturing into enhancing their products by utilizing advanced technologies for the efficient removal of hazardous pollutants during the manufacturing process. Manufacturers are likely to experience varied production costs due to volatility in the prices of raw materials, such as benzene. A wide distribution network in the market is achieved through both brick & mortar stores and online retailing.

#### **Materials transformation is coming—2024.**

Materials transformation is coming—2024 could set the stage.

The racecourse on which US chemical companies run has been dramatically altered in 2022, setting the trajectory for the next major change and greater sustainability in the chemical industry. This evolution will likely continue in 2024 amid an emerging new industrial policy in the United States, evolving consumer preferences, supply chain challenges, and economic uncertainty. But chemical companies have stewarded a good “war chest” for these uncertain times. As an industry, businesses in the United States have performed well in recent years.

Chemical producers can play a crucial role in effectively tackling climate change. Chemicals and materials are ubiquitous in a modern-day lifestyle, and for chemical producers to operate in an evolving global geopolitical landscape, there will be a strong need to make fundamental changes, either proactively or reactively. In the coming year, chemical companies will likely have to plan for challenges—from global inflation to oil price volatility. This combination could make 2024 an important year for a strategic shift. Explore the four trends below that will likely influence the direction of the industry over the next 12 months.

The availability of products on e-commerce platforms has increased the client base of market participants. Rapid growth in the global construction industry has also been a key growth-driving factor for the overall market. Countries, such as U.S., U.K., China, Indonesia, India, Saudi Arabia, and UAE, exhibit significant growth potential in the global construction sector.

The reactive dyes segment dominated the market with a revenue share of more than 57% in 2022. These products are composed of highly colored organic substances and have primary applications in tinting textiles. They have a high resistance to fading and are available in a range of bright shades, which makes them suitable for coloring cotton and rayon. Moreover, they can form a covalent bond with fibers during the process of dyeing. It also includes a parent dye, a linking group, and an active group. These advantages enable them to inhibit characteristics, which are superior and preferable over other dyes used in cellulose fibers. The segment is estimated to expand further at the fastest CAGR from 2023 to 2030.

Inorganic pigments earned a higher share in the market as compared to organic pigments due to properties, such as good wetting, darker color, and leanness. However, the organic pigments segment is anticipated to register the fastest CAGR of 5.7%, in terms of revenue, from 2023 to 2030. Stringent regulations affecting the inorganic pigments demand are also likely to provide positive scope for organic pigments through internal substitution of the product.

#### **INDIAN ECONOMY:**

India's thriving chemical industry owes its success to escalating demand and supportive government policies. India's chemical sector is ranked the sixth-largest globally by output and third in Asia. Contributing a substantial seven percent to India's GDP, the chemical industry is a key supplier to diverse industries like textiles, pharmaceuticals, and agrochemicals. Government initiatives, including chemical development schemes, and plastic parks, are fueling investment opportunities. Notably, the chemical industry allows 100 percent FDI through the automatic route, except for select hazardous chemicals.

The Indian chemical industry is expected to reach US\$304 billion by 2025, registering a compound annual growth rate (CAGR) of 9.3 percent. The chemical industry in India is valued at a substantial US\$220 billion and experts predict that it could reach an astonishing US\$1 trillion by 2040.

By 2025, the demand for chemicals in India is expected to grow by 9 percent per annum, and the chemical industry is anticipated to contribute US\$383 billion to India's GDP by 2030. This increase is expected due to the rise in demand in the end-user segments for specialty chemicals and petrochemicals segment.

According to Invest India, the market size of the chemical and petrochemical sector in India is US\$178 billion. The Indian chemical industry covers around 80,000 commercial products, employees over two million people, and makes up 3.4 percent of the global chemical industry.

The production of Total Major Chemicals and Petrochemicals in 2022-23 (up to September 2022) is 26570 thousand MT. CAGR in production of Total Chemicals and Petrochemicals during the period 2017-18 to 2021-22 is 4.61%.

## **INDUSTRY TRENDS**

### **Outlook:**

The disruption of 2022 has helped the chemical industry position itself to lead the coming materials transformation. But with macroeconomic indicators such as volatile energy prices, higher costs, and the fracturing of trading patterns signaling uncertainty in the global economy, how can companies plan to overcome potential headwinds and position themselves for a bright long-term future? Our 2023 chemical industry outlook explores four trends that are top of mind for business leaders in the year ahead.

### **Company Overview:**

The Company operates through three verticals- Specialty chemicals, Agro chemicals and Chemical intermediaries. Through its subsidiary company K.P International Limited Company is having manufacturing facility at GIDC, Dahej. After successfully started production from June-2021, Company has gained domestic client network and also increased their Export. For further expansion and to achieve attractive future growth, Company is currently working on Phase-III Production. The company is having potential export market in various countries like USA, Spain, Turkey, Brazil, Thailand, Korea, Mexico, Japan and Indonesia. FY 2021-22 ended on a good note despite of having temporary disruption and adverse microeconomic situation, the Company managed to have healthy revenue growth as well as it continues to meet the commitments. With the vision of expansion of Capacity, the Company have worked for the best Results.

### **Internal Controls:**

The company has adequate systems of internal control in place, which is commensurate with its size and the nature of its operations. The IT system and infrastructure are continuously examined and improved with appropriate and timely upgradation.

Internal Audit function plays a key role in providing to both the operating management and to the Audit Committee of the Board, an objective view and reassurance of the overall control systems and effectiveness of the Risk Management processes across the Company and its subsidiary. Internal Audit also assesses opportunities for improvement in business processes, systems and controls and provides recommendations designed to add value to the operations.

The Audit Committee meets on a quarterly basis to review and discuss effectiveness of the internal control system. The Audit Committee also meets the Statutory Auditors separately to ascertain their views on the adequacy and efficiency of the internal control systems.

## **GOVERNMENT INITIATIVES**

Chemicals industry occupies a pivotal position in meeting basic needs and improving quality of life. The industry is a key enabler for industrial and agricultural development of the country and provides building blocks for several downstream industries, such as textiles, papers, paints, varnishes, soaps, detergents, and pharmaceuticals. It is also among the most diversified industrial sectors and covers over 80,000 commercial products.

The government permits 100% foreign direct investment (FDI) in this sector under the automatic approval route. Manufacturing of most chemical products inter-alia covering organic/inorganic, dyestuff and pesticides is de-licensed. Factors such as boost to speciality and agrochemicals chemicals due to rapid development in construction and agricultural sector, inadequate per capita consumption and strong demand from paints, textiles and diversified manufacturing base shall aid towards the development of Indian chemicals sector, the same is expected to grow at around 9% per annum and touch US\$ 304 billion by 2025.

Government of India has launched several schemes and initiatives to encourage growth of the sector which include:

Petroleum, Chemical and Petrochemical Investment Region (PCPIR) scheme: concept of PCPIR is cluster approach to promote petroleum, chemicals and petrochemical sectors in an integrated and environmentally friendly manner on a large scale. PCPIRs have already received investments worth US\$ 24.68 billion till now, these PCPIRs are expected to attract investment in the tune of US\$ 117.42 billion approximately. PCPIRs are being developed in Andhra Pradesh, Gujarat, Odisha and Tamil Nadu and have already generated direct and indirect employment for 0.2 million people with total potential of 3.4 million.

The Indian chemical industry has received the much-needed boost in the past 4 to 5 years. The Government is taking strict measures to cut down on the challenges that the industry is facing. It is also coming up with new projects and plants to leverage all the opportunities to the maximum. In fact, the Government's new "Make in India" initiative would also play a pivotal role in boosting the growth of the Indian chemical industry. Other favourable Government initiatives such as "Aatmanirbhar Bharat and the Production-Linked Incentive Scheme", are likely to boost the manufacturing sector, and thereby indirectly benefit the industry and the Company.

#### **EASE OF DOING BUSINESS**

One of the main drivers of India's economic growth is the country's strong domestic consumption, which is supported by a sizable and expanding middle class. A major factor in maintaining the nation's economic momentum has also been the government's initiatives to encourage ease of doing business and draw foreign investment. According to the National Statistical Office's (NSO) second advance estimate, India's GDP growth is projected to be 7% in FY 2022-23 compared to 9.1% in FY 2021-22. The bilateral trade also reached a record high of USD 447.46 billion with 6.03% growth during FY 2022- 23, surpassing the previous high of USD 422.00 billion in FY 2021-22, despite the weakening external demand.

#### **CHINA PLUS ONE STRATEGY**

The global agrochemical industry is dominated by China. Due to growing environmental concerns, many specialty chemical companies in China have ceased their activities, and industries that rely on specialty chemicals are diversifying to different countries. Consequently, Indian manufacturers are looking at expanding their portfolio with value-added products. Rising demand from domestic as well as overseas companies for Indian agrochemicals brings an immense opportunity for growth in the coming years.

#### **IMPORT SUBSTITUTES**

The Indian Speciality Chemicals Industry is heavily dependent on imports. The government is nudging domestic producers to fulfil this demand. The situation has been exacerbated by the war impeding imports. This can push Indian producers to meet domestic demand.

#### **THREATS**

##### **LACK OF AVAILABILITY OF SKILLED MANPOWER: -**

Despite having a favourable demographic profile, labour and skill shortage continues to be one of the key concerns for the Indian chemical industry. The Government along with Industry bodies are putting their best foot forward to have education and vocational training institution arming the manpower with appropriate skill set.

**CHEAP IMPORTS: -**

Structural shifts in the Chinese market arising from over capacity coupled with weakening prices are threatening the Indian players. As China threat was partly getting managed through the anti-dumping duty route, we now have Russian problem. Russia is a key producer of steel and as its currency has hit rock bottom, the Indian market can see cheap imports.

**COMPETITION: -**

Our government has allowed 100% FDI in Chemical Sector. This has resulted in domestic players facing stiff competition from foreign multinationals, capable of exerting strong price pressure on local markets. Yash Chemex Limited views this as a health indicator of further thriving and leveraging on its attributes. Better pricing, quality products, high volumes and strategic locations, compared to its peers are some of the factors that places the Company in a better position to face this competition.

**HUMAN RESOURCE DEVELOPMENT / INDUSTRIAL RELATIONS:**

The employee strength of the Company as on 31st March, 2024 was 8. The relations with the employees of the Company remained cordial and harmonious.

The Company encourages the employees to upgrade their knowledge and skills. The training sessions on various working parameters are conducted in routine apart from allowing employees for outside specialized training, wherever required.

**ACCOUNTING TREATMENT:**

Audited Financial Statements for the year ended 31st March 2024 are in compliance with the Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013.

**FINANCIAL PERFORMANCE (CONSOLIDATED) (Rs. In Lakhs):**

	2023-24	2022-23	Reason for decline
Revenue from Operations	9490.92	8533.14	-Lower demand -Increase in Financial Cost and Depreciation -Fluctuations in Prices of Chemicals
EBITDA	(7.08)	472.27	
Profit after Tax	32.86	381.59	
Earnings Per Share (EPS in Rs.)	(0.27)	2.73	

**CAUTIONARY STATEMENT:**

Statements in “Management Discussion and Analysis” describing the Company’s objectives, projections, estimates, expectations or predictions are forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. The actual results might differ materially from those expressed or implied depending upon factors such as climatic conditions, global and domestic demand-supply conditions, finished goods prices, raw materials cost and availability, foreign exchange market movements, changes in Governmental regulations and tax structure, economic and political developments within India and the countries with which the Company has business.

Therefore, the Company assumes no responsibility in respect of forward looking statements herein which may undergo change in future on the basis of subsequent developments, information or events.

**For & on behalf of the Board of Directors**

**Yash Chemex Limited**

**SD/-**

**Pritesh Yashwantlal Shah**

**Managing Director and CFO**

**DIN: 00239665**

**Date: 03rd September 2024**

**Place: Ahmedabad**

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
Yash Chemex Limited**

### **Report On The Audit Of The Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **Yash Chemex Limited** (the 'Company') which comprise the Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Standalone Statement of Cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.(herein after referred 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 the Companies (Indian Accounting Standards) Rules, 2015 as amended ('Ind AS'), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31,2024, its loss, total comprehensive income, changes in equity and its cash flows for the year then ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) as 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 Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there is no key audit matter to communicate in our report.

### **Information other than Financial Statements and Auditors Report thereon**

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report and Management Discussion & Analysis (but does not include the standalone financial statements and our auditor's report thereon).

Our opinion on the standalone financial statements does not cover the Other Information and we will 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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Management and those charged with Governance 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively or ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 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 an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management'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 standalone 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable .

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 are necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Standalone 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 read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to or separate report in **“Annexure B”** to this Report.
- (g) With respect to the other matters to be included in the Auditors Report in accordance with requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its Directors during the year is in accordance with the provisions of Section 197.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rule, 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 the financial position of its Standalone financial statements—Refer Note 34 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring the 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 or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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; and
    - c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v.

(a) The company had not proposed any final dividend in the previous year, which was declared and paid by the Company during the year.

(b) The Company has not declared and paid any interim dividend during the year and until the date of this report.

(c) The Board of Directors of the Company have not proposed any final dividend for the year which is subject to approval of the members in the ensuing Annual General Meeting.

vi.

Based on our examination carried out in accordance with the Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for direct changes to database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect to accounting software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For, H S K & CO LLP**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 117014W\W100685**

**CA Sudhir S. Shah**  
**Partner**  
**M. No. 115947**  
**UDIN: 24115947BKAPEM6576**

**Place: Ahmedabad**  
**Date: May 22, 2024**

## **'ANNEXURE A'**

### **To the Independent Auditors' Report of even date on the Standalone Financial Statements of Yash Chemex Limited**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

- I.
  - a)
    - (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
    - (ii) As the Company does not hold any intangible assets, reporting under clause 3(i) of the Order is not applicable.
  - b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. According to information and explanation given to us, no material discrepancies were noticed on such verification.
  - c) Based on the examination of the registered sale deed / transfer deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings disclosed in the financial statements included in (property, plant and equipment), are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, are held in the name of the Company based on the confirmations directly received by us from lenders.
  - 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 and equipment 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, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- II.
  - a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
  - b) As per information and explanations given to us, the quarterly returns or statements filed by the Company with banks or financial institutions who have sanctioned working capital limits in excess of Rupees five crores, in aggregate, to the Company on the basis

of security of current assets do not vary materially with the books of accounts of the Company

.....

- III. According to information and explanation given to us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence, reporting under Clause 3(iii)(a), (c), (d), (e) and (f) of the Order are not applicable. The Company has made investments in companies which, in our opinion, prima facie, are not prejudicial to the interest of the Company.
- IV. In our opinion and according to the information and explanations given to us, the company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of investments made. The company has not given loan, guarantee or provided security as provided in section 185 and 186 of the Companies Act, 2013.
- V. According to information and explanation given to us, the Company has not accepted any deposits from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.
- VI. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- VII. According to information and explanations given to us in respect of statutory dues and on the basis of our examination of the books of account, and records :
  - a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Goods & Service Tax, Duty of Customs, Cess and any other material statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
  - b) According to the information and explanations given to us, there are no material dues of Sales Tax, Service Tax, Goods & Service Tax and Customs Duty which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of Income Tax have not been deposited by the Company on account of disputes :

Name of statute	Nature of Dues	Amount (in Lakhs)	Period to which amount relates	Forum where the dispute is pending
The Income Tax Act,1961	Income Tax	138.26	AY 2011-12	CIT- Appeal

				Ahmedabad
The Income Tax Act, 1961	Income Tax	102.49	AY 2012-13	CIT- Appeal Ahmedabad
The Income Tax Act, 1961	Income Tax	5.10	AY 2013-14	CIT- Appeal

VIII. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

IX.

- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) Term loans were applied for the purpose for which the loans were obtained;
- d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, 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.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

X.

- a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

XI.

- a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures
- XII. The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company and hence not commented upon.
- XIII. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable Indian accounting standards.
- XIV.
  - (a) In our opinion, though the Company is required to have an internal audit system under section 138 of the Companies Act, 2013, it does not have the same established for the year.
  - (b) No Internal audit carried out by the company, Hence We were unable to obtain on timely basis any of the internal audit reports. Accordingly We have not considered.
- XV. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI.
  - (a) In our opinion and according to information and explanations given to us, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934.
  - (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph 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. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
  - (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 xvi (d) of the order are not applicable to the company
- XVII. The Company has incurred cash losses amounting to Rs.90.08 Lakhs in the financial year covered by our audit but had not incurred cash losses in the immediately preceding financial year.



- XVIII. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 the 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. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

**For, H S K & CO LLP**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 117014W\W100685**

**CA Sudhir S. Shah**  
**Partner**  
**M. No. 115947**  
**UDIN: 24115947BKAPEM6576**

**Place: Ahmedabad**  
**Date: May 22, 2024**

## **Annexure 'B'**

**To the Independent Auditor's Report of even dated on the Financial Statement of Yash Chemex Limited.**

**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 over financial reporting of **Yash Chemex Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to the 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the 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 the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the 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 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 over financial reporting.

#### **Meaning of Internal Financial Controls with Reference to the Standalone Financial Statements**

A company's internal financial control with reference to the 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 purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company. (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 financial statements.

#### **Inherent Limitations of Internal Financial Controls with Reference to the Standalone Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies of procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial control with reference to the standalone financial statements and such internal financial controls were operating effectively as on March 31, 2024, based on the internal control with reference to the standalone financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reports issued by the Institute of Chartered Accountants of India.

**For, H S K & CO LLP**

**Chartered Accountants**

**ICAI Firm Registration Number: 117014W\W100685**

**CA Sudhir S. Shah**

**Partner**

**M. No. 115947**

**UDIN: 24115947BKAPEM6576**

**Place: Ahmedabad**

**Date: May 22, 2024**

# YASH CHEMEX LIMITED

## YASH CHEMEX LIMITED

### Standalone Balance Sheet as at March 31, 2024

(Rs. in lakhs )

Particulars		Note No.	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
A	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Property, plant and equipment	5	359.02	333.39
	(b) Financial assets			
	(i) Investments	6	1,220.33	1,470.58
	(ii) Loans	7	-	50.00
	(iii) Other financial assets	8	1.92	1.92
	<b>Total non - current assets</b>		<b>1,581.27</b>	<b>1,855.89</b>
2	<b>Current assets</b>			
	(a) Inventories	9	656.07	565.14
	(b) Financial assets			
	(i) Trade receivables	10	1,619.25	2,255.41
	(ii) Cash and cash equivalents	11	7.16	2.43
	(iii) Bank balances other than cash and cash equivalents	12	107.22	121.96
	(iv) Loans		-	-
	(c) Current Tax Assets (net)	13	24.76	16.32
	(d) Other current assets	14	24.40	23.63
	<b>Total current assets</b>		<b>2,438.86</b>	<b>2,984.90</b>
	<b>Total assets (1+2)</b>		<b>4,020.13</b>	<b>4,840.79</b>
B	<b>EQUITY AND LIABILITIES</b>			
1	<b>EQUITY</b>			
	(a) Equity share capital	15	1,024.34	1,024.34
	(b) Other equity	16	1,337.80	1,373.81
	<b>Total equity</b>		<b>2,362.14</b>	<b>2,398.15</b>
	<b>LIABILITIES</b>			
2	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	17	3.74	13.85
	(ii) Deferred Payment Liabilities	18	196.78	196.78
	(b) Provisions	19	3.80	20.72
	(c) Deferred tax liabilities (Net)	20	42.98	102.79
	<b>Total non - current liabilities</b>		<b>247.30</b>	<b>334.14</b>
3	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	21	512.83	701.70
	(ii) Trade payables	22		
	- Total Outstanding dues of Small Enterprises & Medium Enterprises		-	-

## YASH CHEMEX LIMITED

### Standalone Balance Sheet as at March 31, 2024

- Total Outstanding dues of creditors other than Small Enterprises & Medium Enterprises		895.81	1,403.50
(iii) Other financial liabilities		-	-
(b) Other current liabilities	23	1.73	1.78
(c) Provisions	24	0.32	1.52
(d) Current tax liabilities (Net)		-	-
<b>Total current liabilities</b>		<b>1,410.69</b>	<b>2,108.50</b>
<b>Total equity and liabilities (1+2+3)</b>		<b>4,020.13</b>	<b>4,840.79</b>

Summary of material accounting policies

The accompanying notes are an integral part of 1 to 56 financial statements

As per our Report of even date attached.

**For, H S K & Co LLP**

Chartered Accountants

Firm Regd. No.117014W/W100685

**For, Yash Chemex Limited**

**SD/-**

**Pritesh Y. Shah**

Managing Director  
and CFO

(DIN: 00239665)

**SD/-**

**Dimple P Shah**

Director

(DIN: 06914755)

**SD/-**

**Sudhir S. Shah**

Partner

Membership No. 115947

**Place : Ahmedabad**

**Date : May 22,2024**

**SD/-**

**Riddhi Shah**

Company Secretary

Membership Number:A70953

**Place : Ahmedabad**

**Date : May 22,2024**

**YASH CHEMEX LIMITED**

<b>YASH CHEMEX LIMITED</b>				
<b>Standalone Statement of Profit and Loss for the year ended March 31, 2024</b>				
<b>(Rs. in lakhs )</b>				
<b>Particulars</b>		<b>Note No.</b>	<b>Year Ended March 31, 2024 Rs.</b>	<b>Year Ended March 31, 2023 Rs.</b>
<b>I</b>	Revenue from operations	25	6,134.90	5,447.50
<b>II</b>	Other income	26	79.84	185.40
<b>III</b>	<b>Total income</b>		<b>6,214.74</b>	<b>5,632.90</b>
<b>IV</b>	<b>EXPENSES</b>			
	(a) Cost of materials consumed		-	-
	(b) Purchases of stock-in-trade		6,186.61	5,456.83
	(c) Changes in inventories of stock-in-trade	27	(90.93)	(36.13)
	(d) Employee benefit expense	28	18.24	16.94
	(e) Finance costs	29	77.45	77.32
	(f) Depreciation and amortisation expense	30	1.15	1.25
	(g) Other expenses	31	178.67	65.82
<b>V</b>	<b>Total expenses</b>		<b>6,371.19</b>	<b>5,582.03</b>
<b>VI</b>	<b>Profit\Loss from Operations Before Exceptional Items &amp; Tax</b>		<b>(156.45)</b>	<b>50.87</b>
	Exceptional Item		-	-
<b>VII</b>	<b>Profit\Loss before tax</b>		<b>(156.45)</b>	<b>50.87</b>
	<b>Tax expense</b>	32		
	(1) Current tax		8.31	15.31
	(2) Deferred tax charge\credit		(78.39)	(6.48)
	(3) Tax In Respect of Earlier Year		4.86	3.22
	<b>Total tax expense</b>		<b>(65.22)</b>	<b>12.05</b>
<b>VIII</b>	<b>Profit\Loss for the period</b>		<b>(91.23)</b>	<b>38.82</b>
<b>IX</b>	<b>Other comprehensive income</b>			
	(i) Items that will not be reclassified to profit or loss			
	Equity instruments through other comprehensive income		53.19	89.21
	Remeasurements of the defined benefit plans		20.60	11.23
	Income tax relating to above items that will not be reclassified to profit or loss		(18.57)	(25.28)
	<b>Total other comprehensive income</b>		<b>55.22</b>	<b>75.16</b>
<b>X</b>	<b>Total comprehensive income for the period</b>		<b>(36.01)</b>	<b>113.98</b>
<b>XI</b>	<b>Basic &amp; diluted earnings per share of face value of Rs.10 each fully paid up</b>			
	(1) Basic	45	(0.89)	0.38
	(2) Diluted		(0.89)	0.38
	Summary of material accounting policies			
	The accompanying notes are an integral part of financial statements	1 to 56		

As per our Report of even date attached.

**For, H S K & Co LLP**  
Chartered Accountants  
Firm Regd. No.117014W/W100685

**For, Yash Chemex Limited**

<b>SD/-</b> <b>Pritesh Y. Shah</b> Managing Director and CFO (DIN: 00239665)	<b>SD/-</b> <b>Dimple P Shah</b> Director (DIN: 06914755)
--	--

**SD/-**  
**Sudhir S. Shah**  
Partner  
M. No.115947

**SD/-**  
**Riddhi Shah**  
Company Secretary  
Membership Number:A70953

Place : Ahmedabad  
Date : May 22,2024

Place : Ahmedabad  
Date : May 22,2024

**YASH CHEMEX LIMITED**

**YASH CHEMEX LIMITED**

Standalone Cash Flow Statement for the year ended March 31, 2024		
Particulars	(Rs. in lakhs )	
	Year Ended March 31, 2024 Rs.	Year Ended March 31, 2023 Rs.
<b>Cash flow from operating activities</b>		
Profit\Loss Before Tax	(156.45)	50.87
<b>Adjustments for :</b>		
Depreciation and amortisation expense	1.15	1.25
Provision for expected credit loss	(6.92)	9.40
Finance costs	77.45	77.32
Dividend Income	(0.46)	(2.03)
Interest income	(5.69)	(6.10)
<b>Operating profit before working</b>	<b>(90.92)</b>	<b>130.71</b>
<b>Changes in operating assets and</b>		
(Increase)/Decrease in inventories	(90.93)	(36.13)
(Increase)/Decrease in trade receivables	643.09	565.57
(Increase)/Decrease in Other current financial assets , other current assets , Loans (Current + Non Current)	63.89	(16.80)
Increase/(Decrease) in trade payable	(507.68)	(120.63)
Increase/(Decrease) in other current financial liabilities, other current liabilities , Provisions (Current + Non Current)	2.43	(20.53)
<b>Cash flow generated from operations</b>	<b>19.87</b>	<b>502.19</b>
Direct taxes paid\Refund (net)	(21.61)	(22.47)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(1.74)</b>	<b>479.72</b>
<b>Cash flows from investing activities</b>		
Interest received	5.69	6.10
Dividend Income	0.46	2.03
Purchase\Proceeds of PPE made during the year (net)	(26.77)	(309.51)
Purchase of Non Current Investments made during the year (net)	303.52	(296.58)
<b>NET CASH FLOW FROM / (USED IN) IN INVESTING ACTIVITIES (B)</b>	<b>282.90</b>	<b>(597.96)</b>
<b>Cash flows from financing activities</b>		
Finance costs paid	(77.45)	(77.32)
Availment \Repayment of Current & Non Current Borrowings (net)	(198.98)	194.09
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(276.43)</b>	<b>116.77</b>
<b>NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>4.73</b>	<b>(1.47)</b>
Cash and cash equivalents at the beginning of the year	2.43	3.90
<b>Cash and cash equivalents at the end of the year</b>	<b>7.16</b>	<b>2.43</b>

**Notes:**

(i). The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(ii). Previous Period's / Year's figures have been re-grouped / Re-Classified where necessary to make it comparable with the current period.

**As per our Report of even date attached.**

**For, H S K & Co LLP**  
Chartered Accountants  
Firm Regd. No.117014W/W100685

**For, Yash Chemex Limited**

SD/-	SD/-
<b>Pritesh Y. Shah</b>	<b>Dimple P Shah</b>
Managing Director	Director
and CFO	
(DIN: 00239665)	(DIN: 06914755)

SD/-  
**Sudhir S. Shah**  
Partner  
M. No.115947

SD/-  
**Riddhi Shah**  
Company Secretary  
Membership Number:A70953

Place : Ahmedabad  
Date : May 22,2024

Place : Ahmedabad  
Date : May 22,2024

**YASH CHEMEX LIMITED**

**YASH CHEMEX LIMITED**

**Standalone Statement of Changes in Equity for the year ended on March 31, 2024**

**Equity Share Capital**

Particulars	Note No.	Amount Rs.
<b>As at March 31, 2022</b>	15	<b>1,024.34</b>
Changes due to prior period errors		-
Restated Balance as April 1 ,2021		1,024.34
Changes during the year 2022-23		-
<b>As at March 31, 2023</b>	15	<b>1,024.34</b>
Changes due to prior period errors		-
Restated Balance as April 1 ,2023		1,024.34
Changes during the year 2023-24		-
<b>As at March 31, 2024</b>	15	<b>1,024.34</b>

**Other Equity**

**(Rs. in lakhs )**

Particulars	Note No.	Reserves and Surplus		Other Components of Equity		Total
		Retained Earnings	Security Premium	Equity Instruments through Other Comprehensive Income	Remeasurement of Defined Benefit Plan	
<b>Balance as at 31st March, 2022</b>	16	<b>823.39</b>	<b>163.22</b>	<b>277.20</b>	<b>(3.98)</b>	<b>1,259.83</b>
Profit for the year		38.82	-	-		38.82
Other comprehensive income for the year (Net of Taxes)		-	-	63.93	11.23	75.16
<b>Balance as at 31st March, 2023</b>	16	<b>862.21</b>	<b>163.22</b>	<b>341.13</b>	<b>7.25</b>	<b>1,373.81</b>
Loss for the year		(91.23)	-	-		(91.23)
Other comprehensive income for the year (Net of Taxes)		-	-	39.80	15.41	55.21
<b>Balance as at 31st March, 2024</b>	16	<b>770.98</b>	<b>163.22</b>	<b>380.94</b>	<b>22.66</b>	<b>1,337.80</b>

**In terms of our report attached.**

**For, H S K & Co LLP**

Chartered Accountants

Firm Regd. No.117014W/W100685

**For, Yash Chemex Limited**

**SD/-**

**Pritesh Y. Shah**

Managing Director and CFO

(DIN: 00239665)

**SD/-**

**Dimple P Shah**

Director

(DIN: 06914755)

**SD/-**

**Sudhir S. Shah**

Partner

M. No.115947

**SD/-**

**Riddhi Shah**

Company Secretary

Membership Number:A70953

Place : Ahmedabad

Date : May 22,2024

Place : Ahmedabad

Date : May 22,2024



## YASH CHEMEX LIMITED

### Notes to standalone financial statement for the year ended March 31, 2024

#### 1 Corporate information:

Yash Chemex Limited ("the Company") was incorporated on June 3, 2006 under the provisions of the Companies Act, 1956; having registered office at 411, Sigma Icon-1, 132ft Ring Road, Opp. Medilink Hospital, Satellite, Ahmedabad - 380015, Gujarat, India. The Company is engaged in the business of trading of chemical products.

**Summary of basis of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and material accounting policies**

#### 2 Basis of Preparation of Financial Statements

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

##### (i) Compliance with Ind-AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

##### (ii) Basis of Preparation and presentation

The financial statements have been prepared and presented on the going concern basis and at historical cost basis considering the applicable provisions of Companies Act 2013, except for the following items that have been measured at fair value as required by relevant IND AS.

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.

(a) Certain financial assets/liabilities measured at fair value (refer accounting policy regarding financial instruments) and

(b) Any other item as specifically stated in the accounting policy.

##### (iii) Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

##### (iv) Classification of Assets and Liabilities as Current and Non-Current

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months period has been considered by the Company as its normal operating cycle.

##### (v) Rounding of amounts

The financial statements are presented in INR and all values are rounded to the nearest Lakh (INR 1,00,000) as per the requirement of Schedule III, unless otherwise stated.

#### 3 Critical accounting estimates, assumptions and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances

## YASH CHEMEX LIMITED

### Notes to standalone financial statement for the year ended March 31, 2024

#### a) Useful lives of property, plant and equipment

Useful lives and residual values of Property, plant and equipment represent a material portion of the Company's asset base. The periodic charge of depreciation is derived after estimating useful life of an asset and expected residual value at the end of its useful life. The useful lives and residual values of assets are estimated by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on various external and internal factors including historical experience, relative efficiency and operating costs and change in technology

#### b) Provision for income tax and valuation of deferred tax assets

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes including amounts to be recovered or paid for uncertain tax positions. Management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

#### c) Employee benefit obligations

Defined benefit obligations are measured at fair value for financial reporting purposes. Fair value determined by actuary is based on actuarial assumptions. Management judgement is required to determine such actuarial assumptions. Such assumptions are reviewed annually using the best information available with the Management.

#### d) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

#### e) Fair value measurement

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments 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.

### 4 Summary of Significant Accounting Policies :-

#### 4.1 Property, Plant and Equipment (PPE)

These tangible assets are held for use in production, supply of goods or services or for administrative purposes. Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for freehold land which is not depreciated. Cost includes purchase price after deducting trade discount/rebate, import duties, non-refundable taxes, Net of Cenvat and GST input credit wherever applicable, cost of replacing the component parts, borrowing costs and other directly attributable cost of bringing the asset to its working condition in the manner intended by the management.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

## YASH CHEMEX LIMITED

### Notes to standalone financial statement for the year ended March 31, 2024

Items such as spare parts, standby equipment and servicing equipment are recognised as PPE when it is held for use in the production or supply of goods or services, or for administrative purpose, and are expected to be used for more than one year. Otherwise such items are classified as inventory.

The Company adjusts exchange differences arising on translation difference/settlement of long term foreign currency monetary items outstanding and pertaining to the acquisition of a depreciable asset to the cost of asset and depreciates the same over the remaining life of the asset. The depreciation on such foreign exchange difference is recognised from first day of its financial year.

#### De-recognised upon disposal

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss when asset is derecognised.

#### Treatment of Expenditure during Construction Period

Expenditure, net of income earned, during construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

#### Depreciation

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognized till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IND AS 105 and the date that the asset is derecognised.

The Company depreciates its property, plant and equipment (PPE) over the useful life in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and equipment wherein based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act. Useful life considered for calculation of depreciation for various assets class are as follows:-

Asset Class	Useful Life
Non-Factory Building	60 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Vehicles	8 & 10 years
Computers	3 years

Depreciation on fixed assets added/disposed off during the period is provided on pro-rata basis with reference to the date of addition/disposal.

The identified component of fixed assets are depreciated over the useful lives and the remaining components are depreciated over the life of the principal assets

## YASH CHEMEX LIMITED

### Notes to standalone financial statement for the year ended March 31, 2024

#### 4.2 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. 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 period, with the effect of any changes in estimate being accounted for on a prospective basis.

#### 4.3 Leases

At the inception of a lease, the lease arrangements is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement.

##### 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 capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowing or other financial liabilities as appropriate.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or 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 lessor) are charged to profit or loss on 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.

##### As a Lessor:

Lease income from operating leases where the Company is a lessor is recognised in other income on straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

##### Deposits provided to Lessor:

The Company is generally required to pay refundable security deposits in order to obtain property leases from various lessors.

Such security deposits are financial assets and are recorded at fair value on initial recognition. The difference between the initial fair value and the refundable amount of deposit is recognised as lease prepayments. The initial fair value is estimated as the present value of the refundable amount of security deposit, discounted using the market interest rates for similar instruments

Subsequent to initial recognition, the security deposit is measured at amortised cost using the effective interest method with carrying amount increased over the lease period up to the refundable amount. The amount of increase in the carrying amount of deposit is recognised as interest income. The lease repayment is amortised on straight-line basis over the lease term as lease rentals expense.

#### 4.4 Inventories

Inventories consisting of stores and spares, raw materials, work in progress, stock in trade, goods in transit and finished goods are valued at lower of cost and net realisable value. However, materials held for use in production of inventories are not written down below cost, if the finished products are expected to be sold at or above cost.

The cost is computed on FIFO basis and is net of credits under GST.

Traded goods includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Goods and materials in transit include materials, duties and taxes (other than those subsequently recoverable from tax authorities) labour cost and other related overheads incurred in bringing the inventories to their present location and condition.

## YASH CHEMEX LIMITED

### Notes to standalone financial statement for the year ended March 31, 2024

#### 4.5 Borrowing Cost

Borrowing cost includes interest expense, amortisation of discounts, ancillary costs incurred in connection with borrowing of funds and exchange difference, arising from foreign currency borrowings, to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are attributable to the acquisition or construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing cost are recognised in the Statement of Profit and Loss in the period in which they are incurred.

#### 4.6 Impairment of Assets

At the end of each reporting period, the Company reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these 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. 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 (CGU) to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss. 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.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss.

#### 4.7 Government Grants

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. When the grant relates to an expense item, it is recognised in the Statement of Profit and Loss by way of a deduction to the related expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income on a systematic basis over the expected useful life of the related asset.

#### 4.8 Taxes

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

##### a) Current Tax

Current tax includes provision for Income Tax computed under Special provision (i.e., Minimum alternate tax) or normal provision of Income Tax Act. Tax on Income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/appeals

## YASH CHEMEX LIMITED

### Notes to standalone financial statement for the year ended March 31, 2024

#### b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet 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, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

#### 4.9 Employee Benefits

##### a) Employee Benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognized during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled

##### b) Post-employment obligations

###### i) Defined benefit plans-Gratuity obligations

The liability or assets recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

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 change in actuarial assumptions are recognized 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 recognized immediately in profit or loss as past service cost.

## YASH CHEMEX LIMITED

### Notes to standalone financial statement for the year ended March 31, 2024

#### ii) Defined contribution plans

The Company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

#### 4.10 Provisions, Contingent Liability and Contingent Assets

Disputed liabilities and claims against the company including claims raised by fiscal authorities (e.g. Sales Tax, Income Tax, Excise, GST etc.) pending in appeal / court for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts. However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, is recognized in accounts in terms of discounted value, if the time value of money is material using a current pre-tax rate that reflects the risk specific to the liability. No contingent asset is recognized but disclosed by way of notes to accounts.

#### 4.11 Trade and Other Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method

#### 4.12 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government such as Goods and Services Tax, etc.

#### Sale of Goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customers and there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue from sales excludes GST. It is measured at fair value of consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

#### Rendering of Services

Revenue from rendering of services is recognized as per the terms of the contract with customers when related services are performed and when the outcome of the transactions involving rendering of services can be estimated reliably.

#### Dividend Income

Dividend Income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

#### 4.13 Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the IND AS 7. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, Book overdrafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

## YASH CHEMEX LIMITED

### Notes to standalone financial statement for the year ended March 31, 2024

#### 4.14 Earnings per share

##### i) Basic earnings per share

a) The profit attributable to owners of the Company

b) By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

##### ii) Diluted earnings per share

a) The after 'income-tax' effect of interest and other financing costs associated with dilutive potential equity shares, and

b) The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

#### 4.15 Segment Reporting

Based on "Management Approach" as defined in IND AS 108 – Operating Segments, the Management evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

#### 4.16 Foreign Currency Transactions

In preparing the financial statements of the Company, transactions in foreign currencies, other than the Company's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency, are not retranslated.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which these arise except for:

a) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and b) exchange differences on transactions entered into in order to hedge certain foreign currency risks.

#### 4.17 Fair Value Measurement

The Company measures financial instruments, such as investments (other than equity investments in Subsidiaries, Joint Ventures and Associates) and derivatives at fair values at each Balance Sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:



## YASH CHEMEX LIMITED

### Notes to standalone financial statement for the year ended March 31, 2024

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### 4.18 Events occurring after the balance sheet date

Assets and liabilities are adjusted for events occurring after the reporting period that provides additional evidence to assist the estimation of amounts relating to conditions existing at the end of the reporting period.

Dividends declared by the Company after the reporting period are not recognized as liability at the end of the reporting period. Dividends declared after the reporting period but before the issue of financial statements are not recognized as liability since no obligation exists at that time. Such dividends are disclosed in the notes to the financial statements.

#### 4.19 Financial Instruments

##### a) Recognition and initial measurement

All financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

##### b) Classification and subsequent measurement

###### *Financial assets*

On initial recognition, a financial asset is classified as measured at

- i) amortized cost;
- ii) Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or
- iii) Fair Value Through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as 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.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

###### Investments in subsidiary company:

Investments in subsidiary company are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary company, the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Statement of Profit and Loss.

## YASH CHEMEX LIMITED

### Notes to standalone financial statement for the year ended March 31, 2024

#### Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

#### c) De-recognition

##### Financial assets

The company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

##### Financial liabilities

The company de-recognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The company also de-recognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

#### d) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

## YASH CHEMEX LIMITED

### Notes to standalone financial statement for the year ended March 31, 2024

#### Note 5: Property, Plant and Equipment

(Rs. in lakhs)

Particulars	Vehicles	Free Hold Land - Saykha GIDC	Buildings	Office Equipments	Computers	Furniture & Fixtures	Total
<b>Gross Carrying Value as on March 31, 2022</b>	9.14	-	40.40	3.68	3.08	2.50	58.79
Addition during the year	-	309.51	-	-	-	-	309.51
Deduction during the year	-	-	-	-	-	-	-
<b>Gross Carrying Value as on March 31, 2023</b>	9.14	309.51	40.40	3.68	3.08	2.50	368.30
Addition during the year	-	26.77	-	-	-	-	26.77
Deduction during the year	-	-	-	-	-	-	-
<b>Gross Carrying Value as on March 31, 2024</b>	9.14	336.28	40.40	3.68	3.08	2.50	395.07

<b>Accumulated depreciation as on March 31, 2022</b>	8.48	-	16.52	3.48	2.89	2.29	33.66
Addition during the year	0.06	-	1.12	0.01	-	0.06	1.25
Deduction during the year	-	-	-	-	-	-	-
<b>Accumulated depreciation as on March 31, 2023</b>	8.54	-	17.64	3.49	2.89	2.35	34.91
Addition during the year	0.05	-	1.07	0.00	-	0.03	1.15
Deduction during the year	-	-	-	-	-	-	-
<b>Accumulated depreciation as on March 31, 2024</b>	8.59	-	18.71	3.49	2.89	2.38	36.06
<b>Net Carrying Value as on March 31, 2023</b>	0.60	309.51	22.76	0.19	0.19	0.15	333.39
<b>Net Carrying Value as on March 31, 2024</b>	0.55	336.28	21.69	0.19	0.19	0.12	359.02

#### Notes:

5.1. Assets Given as security: Refer Note.21 for disclosure of assets given as security.

5.2. All the title deeds for the immovable properties are in the name of the Company.

5.3. The Company has not done revaluation of PPE / Intangible assets.

#### 5.4. Capitalised borrowing cost:

Borrowing Cost Capitalised on Property, Plant and Equipment during the year ended March 31, 2024 - Rs. Nil/- (for the period ended March 31, 2023: Rs. Nil/-).

#### 5.5. Contractual obligations:

Refer Note. 33 for disclosure of Contractual Commitments for the acquisition of property, Plant & Equipment.

**YASH CHEMEX LIMITED**

Notes to standalone financial statement for the year ended March 31, 2024

(Rs. in lakhs )

6	<u>Non-current Investments</u>	As at	As at
		March 31, 2024	March 31, 2023
		Rs.	Rs.
	<b>Investments in Equity Instruments of Subsidiary at amortised cost (Quoted)</b>		
	<b>Yasons Chemex Care Limited</b> 9935400 shares as on 31-03-2024,(9935400 shares as on 31-03-2023) of face value Rs. 10 each fully paid up.	893.24	893.24
	<b>Investments in Equity Instruments at fair value through other comprehensive income (Quoted) - FVOCI</b>		
	<b>Mahickra Chemical Limited.</b> 261500 shares as on 31-03-2024,(579500 shares as on 31-03-2023 ) of face value Rs. 10 each fully paid up.	322.78	574.63
	<b>Sofcom System Limited.</b> 5000 shares as on 31-03-2024,(Nil shares as on 31-03-2023 ) of face value Rs. 10 each fully paid up.	2.01	-
	<b>Ushanti Colour Chem Limited.</b> 4000 shares as on 31-03-2024,(4000 shares as on 31-03-2023) of face value Rs. 10 each fully paid up.	2.30	2.71
	<b>Total</b>	<b>1,220.33</b>	<b>1,470.58</b>
	Aggregate amount of quoted investment - At cost	79.32	142.29
	Aggregate amount of unquoted investment - At cost	893.24	893.24
7	<u>Non-current loans</u>	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
	<b>Unsecured and considered good</b>		
	Capital Advance	-	50.00
	<b>Total</b>	<b>-</b>	<b>50.00</b>
8	<u>Other Non-current financial assets</u>	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
	<b>Unsecured and considered good</b>		
	Security Deposits	1.92	1.92
	<b>Total</b>	<b>1.92</b>	<b>1.92</b>
9	<u>Inventories</u>	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
	Stock in Trade	656.07	565.14
	<b>Total</b>	<b>656.07</b>	<b>565.14</b>
10	<u>Trade receivables</u>	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
	<b>Unsecured,</b>		
	Considered good	1619.25	2255.41
	Credit impaired	3.51	10.43
		1,622.76	2,265.84
	Less: Allowance for Expected Credit Loss	3.51	10.43
	<b>Total</b>	<b>1,619.25</b>	<b>2,255.41</b>

Notes:

i. For Trade Receivable Ageing analysis Refer Note No :- 42 and For Related Parties Transactions Disclosure Refer Note -46

ii. The Fair Values of Trade Receivables are not considered to be significantly different from their carrying values, given their generally short period to maturity, with impairment reviews considered on an individual basis rather than when these become overdue.

iii. The Company provides an allowance for impairment of doubtful accounts based on financial condition of the customer, aging of the trade receivable and historical experience of collections from customers. The activity in the allowance for impairment of trade receivables is given below:

**YASH CHEMEX LIMITED**

**Notes to standalone financial statement for the year ended March 31, 2024**

<b>Allowance Movement for Trade Receivables</b>		
	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
Balance at the beginning of the year	10.43	1.03
Add : Allowance made during the year	-	9.40
Less : Reversal of allowance made during the year	6.92	-
<b>Closing Balance</b>	<b>3.51</b>	<b>10.43</b>

  

<b>11 Cash &amp; Cash Equivalents</b>		
	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
Balances with Banks - In Current Account	0.00	0.00
Cash on hand	7.16	2.43
<b>Total</b>	<b>7.16</b>	<b>2.43</b>

  

<b>12 Bank balances other than cash and cash equivalents</b>		
	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
Fixed deposits with banks (with original maturity more than 3 months but less than 12 months)	107.22	121.96
<b>Total</b>	<b>107.22</b>	<b>121.96</b>

  

<b>13 Current Tax Assets (net)</b>		
	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
Advance tax (net of income tax provisions)	24.76	16.32
<b>Total</b>	<b>24.76</b>	<b>16.32</b>

  

<b>14 Other Current Assets</b>		
	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
<b>Unsecured and considered good</b>		
Advances to Suppliers Other than Capital Advance	2.00	0.04
Others	0.56	12.16
Prepaid Expenses	0.22	0.23
Balances with Statutory Authorities	21.61	11.20
<b>Total</b>	<b>24.40</b>	<b>23.63</b>

  

<b>15 Equity Share Capital</b>		
	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
[i] Authorised Share Capital: 110,00,000 Equity shares of Rs. 10 each as at March 31, 2024 (110,00,000 Equity shares of Rs. 10 each as at March 31, 2023)	1,100.00	1,100.00
[ii] Issued, Subscribed & Paid-up Capital : 1,02,43,425 equity shares of Rs. 10 each fully paid as at March 31, 2024 (1,02,43,425 equity shares of Rs. 10 each fully paid as at March 31, 2023)	1,024.34	1,024.34
<b>Total</b>	<b>1,024.34</b>	<b>1,024.34</b>

**YASH CHEMEX LIMITED**

**Notes to standalone financial statement for the year ended March 31, 2024**

15.1 Reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2024 and March 31, 2023, is set out below:-

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amt (Rs.)	No. of Shares	Amt (Rs.)
Shares at the beginning	1,02,43,425	1,024.34	1,02,43,425	1,024.34
Addition	-	-	-	-
Deletion	-	-	-	-
Shares at the end	1,02,43,425	1,024.34	1,02,43,425	1,024.34

15.2 The details of shares held by Parent Company and shareholders holding more than 5% shares is set out below.

Particulars		As at	As at
		March 31, 2024 Rs.	March 31, 2023 Rs.
Pritesh Y Shah	Nos.	2552720	2552720
	%	24.92	24.92
Pritesh Y Shah HUF	Nos.	1255642	1255540
	%	12.26	12.26
Yashwantlal C .Shah HUF	Nos.	799264	799264
	%	7.80	7.80
Yashwantlal C . Shah	Nos.	721365	721365
	%	7.04	7.04
Dimple P Shah	Nos.	1055283	861477
	%	10.30	8.41

15.3 The details of Promoters holding shares In the company is set out below.

Particulars		% Change During	% Change During	As at	As at
		the year	the year	March 31, 2024	March 31, 2023
		As at March 31, 2024	As at March 31, 2023	Rs.	Rs.
Pritesh Y Shah	Nos.	-	-	2552720	2552720
	%	-	-	24.92	24.92
Pritesh Y Shah HUF	Nos.	102.00	-	1255642	1255540
	%	0.00	-	12.26	12.26
Yashwantlal C .Shah HUF	Nos.	-	-	799264	799264
	%	-	-	7.80	7.80
Yashwantlal C .Shah	Nos.	-	-	721365	721365
	%	-	-	7.04	7.04
Dimple P Shah	Nos.	1,93,806.00	-	1055283	861477
	%	1.89	-	10.30	8.41
Chandrika Yashvantlal Shah	Nos.	-	-	60000	60000
	%	-	-	0.59	0.59
Paxal Shah	Nos.	-	-	63000	63000
	%	-	-	0.62	0.62

## YASH CHEMEX LIMITED

### Notes to standalone financial statement for the year ended March 31, 2024

**15.4 Rights, Preferences and Restrictions attached to equity shares**

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

**15.5** The Company has not reserved any share for issue under options and contracts or commitments for the sale of shares or disinvestment.

**15.6** Aggregate number and class of shares bought back :- Nil

**15.7** Securities which are convertible into Equity Shares :- Nil

**15.8** Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash :- Nil

**15.9** Aggregate Value of Calls unpaid by directors and officers :- Nil

**15.10** Aggregate number and class of shares allotted as fully paid by way of Bonus Shares :- Nil

**YASH CHEMEX LIMITED**

Notes to standalone financial statement for the year ended March 31, 2024

16 <b>Other Equity</b>	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
<b>Securities Premium</b>		
Balance as per last financial Statement	163.22	163.22
Add : Received during the year	-	-
Less: Utilised during the year	-	-
<b>Closing Balance</b>	<b>163.22</b>	<b>163.22</b>
<b>Surplus in Statement of Profit &amp; Loss :</b>		
Balance as per last financial Statement	862.21	823.39
Add : Profit\ (Loss) for the year	(91.23)	38.82
<b>Net Surplus in the statement of profit and loss</b>	<b>770.98</b>	<b>862.21</b>
<b>Other Comprehensive Income</b>		
Balance as per last financial Statement	348.38	273.22
Add: Other Comprehensive Income For the Year	73.79	100.44
Less : Income tax relating to above items that will not be reclassified to profit or loss	(18.57)	(25.28)
<b>Net Surplus in the statement of other comprehensive income</b>	<b>403.60</b>	<b>348.38</b>
<b>Total</b>	<b>1,337.80</b>	<b>1,373.81</b>

**Securities Premium :** The amount received in excess of face value of the equity shares is recognised in equity security premium. Being realised in cash, the same can be utilised by the company for issuance of bonus shares and writing of share issue expenses.

**Retained earnings:** Retained earnings can be utilised by the company for distribution to its equity shareholders of the company. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

**Other Comprehensive Income:** This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off. It also includes re-measurement loss and gain on defined benefit plans, net of taxes that will not be reclassified to profit and loss.

17 <b>Non-Current Borrowings</b>	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
<b>Unsecured Borrowing from Banks</b>	3.74	13.85
<b>Unsecured Borrowing from Financial Institutions</b>	-	-
<b>Total</b>	<b>3.74</b>	<b>13.85</b>

Business loan is unsecured and payable as per agreed repayment schedule ranging from 12 Months to 36 Months monthly installments carry interest rate ranging from 14.00 % to 17.00 % p.a.

18 <b>Deferred Payment Liabilities</b>	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
<b>Secured</b>		
Deferred payment for acquisition of Property, Plant and Equipment	196.78	196.78
<b>Total</b>	<b>196.78</b>	<b>196.78</b>

Secured and payable as per agreed repayment schedule of 120 Months, Quarterly Installments carry interest rate ranging from 10.00 % to 11.00 % p.a.

19 <b>Non-Current Provisions</b>	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
Provision for Gratuity	3.80	20.72
<b>Total</b>	<b>3.80</b>	<b>20.72</b>



**YASH CHEMEX LIMITED**

Notes to standalone financial statement for the year ended March 31, 2024

20 <b>Deferred Tax Liabilities \Asset (Net)</b>	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
<b>Deferred Tax Assets</b>		
Allowance for Expected Credit Loss on Trade Receivables	20.06	2.62
Unpaid liability allowable on payment basis in succeeding years u/s. 43B of the Income tax Act, 1961	1.04	5.60
<b>Total Deferred Tax Assets</b>	<b>21.10</b>	<b>8.22</b>
<b>Deferred Tax Liabilities</b>		
Time difference of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment	1.72	1.52
Fair Valuation of investment in Equity Instruments	62.36	109.49
<b>Total Deferred Tax Liabilities</b>	<b>64.08</b>	<b>111.01</b>
<b>Net Deferred Tax Liabilities\ (Deferred Tax Assets)</b>	<b>42.98</b>	<b>102.79</b>

20.1 Note i. Movement of deferred tax liability:

Movements in Deferred Tax Assets \ (Liabilities)	Unpaid liability allowable on payment basis in succeeding years u/s. 43B of the Income tax Act, 1961	Allowance for Expected Credit Loss on Trade Receivables	Fair Valuation of investment in Equity Instruments	Time difference of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment
<b>As at March 31, 2022 *</b>	<b>7.38</b>	<b>0.26</b>	<b>(90.94)</b>	<b>-0.69</b>
(Charged) / credited:				
to profit or loss	(1.78)	2.36	-	(0.83)
to other comprehensive income	-	-	(18.55)	-
<b>As at March 31, 2023 *</b>	<b>5.60</b>	<b>2.62</b>	<b>(109.49)</b>	<b>(1.52)</b>
(Charged) / credited:				
to profit or loss	(4.56)	17.44	-	(0.20)
to other comprehensive income	-	-	47.13	-
<b>As at March 31, 2024 *</b>	<b>1.04</b>	<b>20.06</b>	<b>(62.36)</b>	<b>(1.72)</b>

21 <b>Current Borrowings</b>	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
<b>Secured Borrowing</b>		
From Banks -Cash Credit Facility	475.72	658.90
<b>Unsecured Borrowing</b>		
From Financial Institution -Cash Credit Facility	-	5.07
Current Maturity of non-current borrowings	37.11	37.73
<b>Total</b>	<b>512.83</b>	<b>701.70</b>

**Notes:**

Cash Credit facility availed from Bank is secured by Charge on Fixed deposits, and Equitable mortgage of Office Premises, Current and Future Assets of the companies & personal guarantee of Directors Mr. Pritesh Y Shah having ROI ranging from 9.00% to 11.00%

**YASH CHEMEX LIMITED**

**Notes to standalone financial statement for the year ended March 31, 2024**

22	<b>Trade payables</b>	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
	Total outstanding dues of micro enterprises and small enterprises	895.81	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	895.81	1403.50
	<b>Total</b>	<b>895.81</b>	<b>1,403.50</b>

Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of the information collected by the Management. For Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 Refer Note - 39 and For Trade Payables Ageing analysis Refer Note No :- 43

23	<b>Other Current Liabilities</b>	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
	Statutory dues	1.73	1.78
	<b>Total</b>	<b>1.73</b>	<b>1.78</b>

24	<b>Current Provisions</b>	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
	Provisions for Gratuity	0.32	1.52
	<b>Total</b>	<b>0.32</b>	<b>1.52</b>

25	<b>Revenue from operation</b>	Year Ended March 31, 2024 Rs.	Year Ended March 31, 2023 Rs.
	Sale of Products	6,134.90	5,447.50
	<b>Total</b>	<b>6,134.90</b>	<b>5,447.50</b>

26	<b>Other Income</b>	Year Ended March 31, 2024 Rs.	Year Ended March 31, 2023 Rs.
	Interest Income	5.69	6.10
	Other Income	73.69	177.27
	Dividend Income	0.46	2.03
	<b>Total</b>	<b>79.84</b>	<b>185.40</b>

**YASH CHEMEX LIMITED**

Notes to standalone financial statement for the year ended March 31, 2024

27	<b>Change In Inventories Of Finished Goods, Work In Progress And Stock In Trade</b>	Year Ended March 31, 2024 Rs.	Year Ended March 31, 2023 Rs.
	Inventory at the beginning of the year		
	Stock in Trade	565.14	529.01
		<b>565.14</b>	<b>529.01</b>
	Inventory at the end of the year		
	Stock in Trade	656.07	565.14
		<b>656.07</b>	<b>565.14</b>
	<b>Net (Increase) / decrease in Stock</b>	<b>(90.93)</b>	<b>(36.13)</b>
28	<b>Employee Benefit Expense</b>	Year Ended March 31, 2024 Rs.	Year Ended March 31, 2023 Rs.
	Salary, Wages & Bonus Expenses	15.76	12.79
	Gratuity Expenses	2.48	4.15
	<b>Total</b>	<b>18.24</b>	<b>16.94</b>
29	<b>Finance Costs</b>	Year Ended March 31, 2024 Rs.	Year Ended March 31, 2023 Rs.
	Interest Paid to Banks & Financial Institutions	68.33	73.68
	Interest Paid to Others	0.68	0.25
	Other borrowing cost	8.45	3.39
	<b>Total</b>	<b>77.45</b>	<b>77.32</b>
30	<b>Depreciation And Amortisation Expense</b>	Year Ended March 31, 2024 Rs.	Year Ended March 31, 2023 Rs.
	Depreciation on Property, Plant & Equipment	1.15	1.25
	<b>Total</b>	<b>1.15</b>	<b>1.25</b>
31	<b>Other Expenses</b>	Year Ended March 31, 2024 Rs.	Year Ended March 31, 2023 Rs.
(i)	<b>Direct Expenses</b>		
	Import related Charges and Expenses	9.94	4.55
	Transportation Expenses	7.92	9.96
(ii)	<b>Indirect Expenses</b>		
	Advertisement Expenses	0.46	0.43
	Auditor's Remuneration	4.00	4.00
	Bad Debts Written Off	145.19	-
	Director Sitting Fees	0.85	1.44
	Electricity Charges	0.65	0.62
	Insurance Charges	2.20	2.17
	Reparing & Maintenance Expenses - Others	0.55	0.34
	Other Expenses	2.52	15.43
	Legal & Professional Fees	8.46	11.77
	Telephone Expenses	0.38	0.41
	Travelling & Conveyance Expenses	0.35	0.68
	Foreign Exchange Loss	1.50	3.87
	Rent Rates & Taxes (excluding taxes on income)	0.28	0.23
	Sales & Marketing Expenses	0.00	0.25
	Reversal of expected credit losse allowance	(6.92)	9.40
	Printing & Stationery & Postage Expenses	0.35	0.25
	<b>Total</b>	<b>178.67</b>	<b>65.82</b>

**YASH CHEMEX LIMITED**

Notes to standalone financial statement for the year ended March 31, 2024

32 <u>Income tax recognised in profit or loss</u>	Year Ended March 31, 2024 Rs.	Year Ended March 31, 2023 Rs.
<b>Current tax:</b>		
In respect of the current year	8.31	15.31
In respect of the prior year	4.86	3.22
<b>Sub-Total (i)</b>	<b>13.17</b>	<b>18.53</b>
<b>Deferred tax:</b>		
In respect of the current year	-78.39	-6.48
<b>Sub-Total (ii)</b>	<b>-78.39</b>	<b>-6.48</b>
<b>Total (I + ii)</b>	<b>-65.22</b>	<b>12.05</b>

32.1 <u>Income tax reconciliation</u>	Year Ended March 31, 2024 Rs.	Year Ended March 31, 2023 Rs.
<b>Particulars</b>		
<b>Profit Before tax</b>	-156.45	50.87
Income tax expenses calculated at effective tax rate (25.168% current year and 25.168 % previous year)	-39.38	12.80
Effect of expenses not allowed for tax purpose	163.40	14.80
Effect of Income not considered for tax purpose & Other deductible expenses	-115.72	-12.29
Effect of Related to Deferred Tax Balances	-78.39	-6.48
Effect of Other Items	4.86	3.22
<b>Total Income Tax Expenses recognised in the statement of profit and loss</b>	<b>-65.22</b>	<b>12.05</b>

**YASH CHEMEX LIMITED**

**Notes to standalone financial statement for the year ended March 31, 2024  
(Rs. in lakhs )**

**33 Capital Commitment**

Details of outstanding capital commitments are as under:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Rs.	Rs.
Estimated amount of contracts remaining to be executed on capital account and not provided for Capital goods / Capital work in progress	-	-
Advance paid against such contracts	-	-
Remaining outstanding commitment	-	-

**34 Contingent Liabilities**

Details of contingent liabilities are as under:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Rs.	Rs.
<b>Outstanding Tax Matters:</b>		
(i) Demand U/s 143(3) r.w.e. 147 of the Income Tax Act for A.Y.2011-12 against which Appeal filled by company and matter is pending before CIT (Appeals).	138.26	138.26
(ii) Demand U/s 143(3) r.w.e. 147 of the Income Tax Act for A.Y.2012-13 against which Appeal filled by company and matter is pending before CIT (Appeals).	102.49	102.49
(iii) Demand U/s 143(3) r.w.e. 147 of the Income Tax Act for A.Y.2013-14 against which Appeal filled by company and matter is pending before CIT (Appeals).	5.10	5.10

**35 Details of Employee Benefits:**

**(a) Defined Contribution Plans**

As the company does not meet the employees' threshold, currently the company is not required to contribute towards any plan under any law for the time being in force. The company shall start contributing as and when it is required by the law.

**(b) Defined Benefit Plan - Gratuity:**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.

For the year ended March 31, 2024; the company provides for the Liability for Gratuity to employees determined on the basis of actuarial Valuation based on Projected Unit Credit method.

The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and the amounts recognized in the Balance Sheet for the plan:

Particulars	(Rs. in lakhs )	
	As at	As at
	March 31, 2024	March 31, 2023
	Rs.	Rs.
In Income Statement	2.48	4.15
In Other Comprehensive Income	(20.60)	(11.23)
<b>Total Expenses Recognized</b>	<b>(18.12)</b>	<b>(7.08)</b>

**YASH CHEMEX LIMITED**

**Notes to standalone financial statement for the year ended March 31, 2024**

**A1. Expenses Recognized in the Income Statement**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Rs.	Rs.
Current Service Cost	0.88	2.45
Net Interest Cost	1.6	1.70
<b>Expenses Recognized in the Statement of Profit and Loss</b>	<b>2.48</b>	<b>4.15</b>

**B. Net Liability recognized in the balance sheet**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Rs.	Rs.
Present Value of Obligation	4.12	22.24
Fair value of plan assets	-	-
Surplus / (Deficit)	4.12	22.24
<b>Net (Liability) recognized in the Balance sheet</b>	<b>(4.12)</b>	<b>(22.24)</b>
Current Liability	0.32	1.52
Non-current Liability	3.80	20.72

**B1. Changes in the Present value of Obligation**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Rs.	Rs.
Present Value of Obligation as at the beginning	22.24	29.32
Current Service Cost	0.88	2.45
Interest Expense or Cost	1.60	1.70
Re-measurement (or Actuarial) (gain) / loss :	(20.60)	(11.23)
Past Service Cost	-	-
Benefits Paid	-	-
<b>Present Value of Obligation as at the end of the year</b>	<b>4.12</b>	<b>22.24</b>

**C. Actuarial Assumptions**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Rs.	Rs.
Discount Rate	7.20% p.a.	7.45% p.a.
Expected rate of salary increase	7.00% p.a.	7.00% p.a.
Expected Return on Plan Assets	Not Applicable	Not Applicable
Mortality	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Retirement Age	60 Years	60 Years

**D. Sensitivity Analysis**

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
	Rs.		Rs.	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 0.5%) (% change compared to base due to sensitivity)	4.31	3.96	30.25	28.44
Salary Growth Rate (- / + 0.5%) (% change compared to base due to sensitivity)	4.02	4.25	29.15	29.79
Attrition Rate (W.R. x 90% / W.R. x 110%) (% change compared to base due to sensitivity)	4.04	4.19	29.04	29.58

## YASH CHEMEX LIMITED

### Notes to standalone financial statement for the year ended March 31, 2024

#### E. Maturity Profile of Project Benefit Obligation

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs.	Rs.
Weighted average duration (based on discounted cash flows)	11.16 years	7.08 years

Expected cashout flows over the next (valued on undiscounted basis):	As at March 31, 2024	As at March 31, 2023
	Rs.	Rs.
1 year	0.32	8.90
2 to 5 years	1.25	5.93
6 to 10 years	2.64	17.04

#### E. Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

##### (i) Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

**Adverse Salary Growth Experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

**Variability in mortality rates:** If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

**Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date

##### (ii) Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

##### (iii) Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

##### (iv) Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

##### (v) Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

### 36 Segment Reporting

The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the Company fall under Chemical Business which is considered to be the only reportable business segment, and therefore, no separate disclosure on segment information is given in these standalone financial statements.

**YASH CHEMEX LIMITED**

**Notes to standalone financial statement for the year ended March 31, 2024**

**37 Fair Value Measurements**

**Financial instrument by category and their fair value**

(Rs. in lakhs )

As at 31st March, 2024	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Investments - Non Current	-	327.09	893.24	1,220.33	327.09	-	893.24	1,220.33
Loans - Non Current	-	-	-	-	-	-	-	-
Other Non Current Financial	-	-	1.92	1.92	-	-	1.92	1.92
Trade Receivables	-	-	1,619.25	1,619.25	-	-	1,619.25	1,619.25
Cash and Cash Equivalents	-	-	7.16	7.16	-	-	7.16	7.16
Other Bank Balances	-	-	107.22	107.22	-	-	107.22	107.22
Loans - Current	-	-	-	-	-	-	-	-
Other Current Financial Assets	-	-	-	-	-	-	-	-
<b>Total Financial Assets</b>	-	<b>327.09</b>	<b>2,628.79</b>	<b>2,955.88</b>	<b>327.09</b>	-	<b>2,628.79</b>	<b>2,955.88</b>
<b>Financial Liabilities</b>								
Non - Current Borrowings	-	-	3.74	3.74	-	-	3.74	3.74
Deferred Payment Liabilities	-	-	196.78	196.78	-	-	196.78	196.78
Current Borrowings	-	-	512.83	512.83	-	-	512.83	512.83
Trade Payables	-	-	895.81	895.81	-	-	895.81	895.81
<b>Total Financial Liabilities</b>	-	-	<b>1,609.17</b>	<b>1,609.17</b>	-	-	<b>1,609.17</b>	<b>1,609.17</b>

As at 31st March, 2023	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Investments - Non Current	-	577.34	893.24	1,470.58	577.34	-	893.24	1,470.58
Loans - Non Current	-	-	50.00	50.00	-	-	50.00	50.00
Other Non Current Financial	-	-	1.92	1.92	-	-	1.92	1.92
Assets	-	-	2,255.41	2,255.41	-	-	2,255.41	2,255.41
Trade Receivables	-	-	2.43	2.43	-	-	2.43	2.43
Cash and Cash Equivalents	-	-	121.96	121.96	-	-	121.96	121.96
Other Bank Balances	-	-	-	-	-	-	-	-
<b>Total Financial Assets</b>	-	<b>577.34</b>	<b>3,324.96</b>	<b>3,902.30</b>	<b>577.34</b>	-	<b>3,324.96</b>	<b>3,902.30</b>
<b>Financial Liabilities</b>								
Non - Current Borrowings	-	-	13.85	13.85	-	-	13.85	13.85
Current Borrowings	-	-	701.70	701.70	-	-	701.70	701.70
Trade Payables	-	-	1,403.50	1,403.50	-	-	1,403.50	1,403.50
<b>Total Financial Liabilities</b>	-	-	<b>2,119.05</b>	<b>2,119.05</b>	-	-	<b>2,119.05</b>	<b>2,119.05</b>

The above fair value hierarchy explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost for which fair values are disclosed in the financial statements. To provide the indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments in to three levels prescribed is as under:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 -Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices ) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)



## Notes to standalone financial statement for the year ended March 31, 2024

**38 Financial risk management**

The Company's activities expose it to a variety of financial risks, including credit risk, market risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

The Company's risk management is governed by policies and approved by the board of directors. The Company identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The Company has policies for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

**I Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The history of trade receivables shows a negligible provision for bad and doubtful debts. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade and other receivables and investments. The company has adopted simplified approach of ECL model for impairment.

**i) Trade Receivables:**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company with various activities as mentioned above manages credit risk. An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The Company does not hold collateral as security.

**ii) Financial assets that are neither past due nor impaired**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's assessment of credit risk about particular financial institution. None of the Company's cash equivalents, including term deposits (i.e., certificates of deposit) with banks, were past due or impaired as at each balance sheet date.

**II Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The level of liquidity risk is very low considering the fact that the company relies on operating cash flows and owned equity. Currently the company has borrowed funds from bank mainly for day to day business needs (i.e. Cash Credit Facilities are being availed by the company).

Further the Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring the forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

**III Market Risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and commodity risk.

**a) Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company's foreign exchange risk arises from its foreign currency purchase of Stock-in-trade, (primarily in USD). A significant portion of the Company's purchases are in foreign currencies, while its revenue are in Indian Rupees. As a result, if the value of the Indian rupee depreciates relative to these foreign currencies, the Company's purchase costs measured in Indian Rupees may increase. The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. As of March 31, 2024, the Company had not entered into any material derivative contracts to hedge exposure to fluctuations in foreign currency risk.

**i) The following table analyses foreign currency risk from non-derivative financial instruments as at each balance sheet date**

Particulars	Currency	As at	As at
		March 31, 2024	March 31, 2023
		Rs.	Rs.
Trade Payables	USD	-	55,800.00
	INR	-	45.81

**YASH CHEMEX LIMITED**

**Notes to standalone financial statement for the year ended March 31, 2024**

**ii) Foreign Currency Risk Sensitivity**

The sensitivity of profit or loss due to changes in the exchange rates arises mainly from non-derivative foreign currency denominated financial instruments (mainly financial instruments denominated in USD currency). The same is summarized as below:

Particulars	Impact on Profit before tax			
	Year Ended March 31, 2024 Rs.		Year Ended March 31, 2023 Rs.	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	-	-	-2.29	2.29

**b) Interest Risk**

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs

a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings and excluding loans on which interest rate swaps are taken. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates related primarily to the Company's short-term borrowings with floating interest rates. Company's treasury department monitors the interest rate movement and manages the interest rate risk based on its policies.

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

**i) Exposure to interest rate risk**

Particulars	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
Non Current Borrowings	3.74	13.85
Deferred Payment Liabilities	196.78	196.78
Current Borrowings	512.83	701.70
<b>Total</b>	<b>713.36</b>	<b>912.34</b>

For details of the Company's Non Current and Current borrowings, including interest rate profiles, refer to Note 17,18 and 21 of these Standalone financial statement.

**ii) Interest Rate Sensitivity**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. The below sensitivity does not include the impact of interest rate swap contracts which largely mitigate the risk.

Particulars	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
50bp increase would decrease the profit before tax by	-3.57	-4.56
50bp decrease would increase the profit before tax by	3.57	4.56

**c) Price Risk**

Exposure to market risk with respect to commodity prices primarily arises from the Company's purchases and sales of active chemical products. These are commodity products, whose prices may fluctuate significantly over short periods of time. The prices of the Company's stock generally fluctuate in line with commodity cycles. Purchase Cost of the products form the largest portion of the Company's cost of revenues. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of March 31, 2024, the Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

**YASH CHEMEX LIMITED**

**Notes to standalone financial statement for the year ended March 31, 2024**

**i) Exposure**

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet either at fair value through OCI and at amortised cost. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

**ii) Sensitivity**

The table below summarizes the impact of increases/decreases of the BSE index on the Company's equity and Gain/Loss for the period. The analysis is based on the assumption that the index has increased by 5% or decreased by 5% with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

(Rs. in lakhs)

Impact on Other Comprehensive Income - OCI	Movement in Rate %	As at	As at
		March 31, 2024	March 31, 2023
		Rs.	Rs.
Equity Shares (Quoted)	5%	16.35	28.87
Equity Shares (Quoted)	-5%	-16.35	-28.87

Above referred sensitivity pertains to quoted equity investment. Profit for the year would increase/ (decrease) as a result of gains/ losses on equity securities as at fair value through other comprehensive income before net of tax.

**39 Due to Micro, Small and Medium Enterprise**

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED), certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below:

(Rs. in lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Rs.	Rs.
Principal amount remaining unpaid to any supplier as at the end of accounting year	-	-
Interest due and remaining unpaid to any supplier as at the end of accounting year	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006	-	-
<b>Total</b>	-	-

**YASH CHEMEX LIMITED**

**Notes to standalone financial statement for the year ended March 31, 2024**

**40 Capital Management:**

The Company's capital management is intended to maximise the return to shareholders and benefits for other stakeholders for meeting the long-term and short-term goals of the Company; and reduce the cost of capital through the optimization of the capital structure i.e. the debt and equity balance.

The Company monitors the capital structure on the basis of Net gearing ratio and maturity profile of the overall debt portfolio of the Company.

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
Debt	713.36	715.55
Cash and bank balances	7.16	2.43
Net debt	706.20	713.12
Equity	2,362.14	2,398.15
Net gearing ratio	29.90%	29.74%

**41 Details of Payment to Auditors**

(Rs. in lakhs )

Particulars	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
<b>Payment to auditors:</b>		
Statutory Audit Fees	4.00	4.00
Tax Audit Fees	-	-
Others (Fees for Other Audit Related Services)	0.50	0.50
<b>Total</b>	<b>4.50</b>	<b>4.50</b>

Notes to standalone financial statement for the year ended March 31, 2024

42 Trade receivables Ageing Schedule

a) Undisputed trade receivables

Particulars	As at March 31, 2024		As at March 31, 2023	
	Rs.		Rs.	
	Considered Good		Considered Good	
Outstanding for following periods from due date of receipts Not Due				
Less than 6 months	1,559.46		1,429.80	
6 months - 1 year	62.82		190.18	
1-2 years	0.48		645.86	
2-3 years	-		-	
More than 3 Years	-		-	
<b>Total</b>	<b>1,622.76</b>		<b>2,265.84</b>	
Allowance for Expected Credit Loss	(3.51)		(10.43)	
<b>Total</b>	<b>1,619.25</b>		<b>2,255.41</b>	

b) Disputed trade receivables

Particulars	As at March 31, 2024		As at March 31, 2023	
	Rs.		Rs.	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
Outstanding for following periods from due date of receipts Not Due				
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 Years	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

43 Trade Payables Ageing Schedule

Particulars	Outstanding as on 31st March 2024 for following periods from due date of payment				Total
	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	765.37	130.44	-	-	895.81
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Particulars	Outstanding as on 31st March 2023 for following periods from due date of payment				Total
	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	1,170.38	114.97	118.15	-	1,403.50
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

44 Ratios					
Sr. No	Ratio	Amount as on 31st March 2024	Amount as on 31st March 2023	% Deviation	Reasons for variance of above 25%
1	<b>Current Ratio</b> Current Assets Current Liabilities	1.73	1.42	22.12%	-
2	<b>Debt-to-equity Ratio</b> Total Debt Shareholder's Equity	0.30	0.38	-20.62%	-
3	<b>Debt Service Coverage Ratio</b> Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	-0.05	1.18	-103.88%	Decrease was primary on account of Lower Profitability and Borrowing are higher rate of interest during the year as compared to last year.
	Debt Service = Interest & Lease Payments + Principal Repayments				
4	<b>Return on Equity Ratio</b> Net Profits after taxes – Preference Dividend (if any) Average Shareholder's Equity	-0.02	0.01	-332.83%	Decrease was primary on account of Bad Debt Written Off and Lower Profitability during the year as compared to last year.
5	<b>Inventory Turnover Ratio</b> Sales Average Inventory	4.37	4.07	7.52%	-
6	<b>Receivables Turnover Ratio</b> Net Credit Sales Avg. Accounts Receivable	0.68	0.56	19.99%	-
7	<b>Payables Turnover Ratio</b> Net Credit Purchases  Average Trade Payables	13.81	3.73	270.52%	Increase was on account of increase in Purchase during the year as against to average trade payables.
8	<b>Net capital turnover Ratio</b> Net Sales Working capital = Current assets – Current liabilities	5.97	6.22	-4.01%	-
9	<b>Net profit ratio</b> Net Profit After Tax  Net Sales	-0.01	0.01	-308.67%	Decrease was primary on account of Bad Debt Written Off and Lower Profitability during the year as compared to last year.
10	<b>Return on Capital employed Ratio</b>  Earning before interest and taxes Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-2.53%	3.99%	-163.57%	Decrease was primary on account of Lower Profitability during the year as compared to last year.
11	<b>Return on investment Ratio</b> Interest (Finance Income) Average of Bank Deposits	4.97%	5.57%	-10.79%	-

## Notes to standalone financial statement for the year ended March 31, 2024

45	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		Rs.	Rs.
	Net Profit for calculation of basic / diluted EPS	(91.23)	38.82
	Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	1,02,43,425.00	1,02,43,425.00
	Basic and Diluted Earnings Per Share	(0.89)	0.38
	Nominal Value of Equity Shares	10.00	10.00

## 46 Related Party Disclosures and Their Relatives

Related Party Disclosures as required by Accounting Standard Ind AS 24 issued by Institute of Chartered Accountants of India are given below:

## (i) Related Parties and Nature of Relationship

## a) The Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence:

Name of related party	Nature of relationship
Yasons Chemex Care Limited	Subsidiary Company
Yash Chem	Controlled by Key Managerial Persons
Yashwantlal C. Shah HUF	Controlled by Key Managerial Persons
Pritesh Shah HUF	Controlled by Key Managerial Persons - Pritesh Y. Shah (HUF) is a Proprietor
Pritesh Yashwantbhai Shah	Key Managerial Person (Managing Director)
Dimple Pritesh Shah	Key Managerial Person (Director)
Jinal Dineshbhai Shah	Key Managerial Person (Independent Director)
Angee Shah	Key Managerial Person (Independent Director)
Kiritkumar Shah	Key Managerial Person (Chief Financial Officer)
Khiloni Sheth	Key Managerial Person (Chief Financial Officer - Up to January 28, 2022)
Charmi Shah	Key Managerial Person (Company Secretary upto 12th January, 2023)
Paxal P. Shah	Relative of Key managerial person
Smit Shah	Key Managerial Person (Independent Director) of subsidiary Company
vinodkumar	Key Managerial Person (Independent Director) of subsidiary Company
Yash Corporation	Pritesh Y. Shah (HUF) is a Proprietor
Rishit Polysurf LLP	Yasons Chemex Care Limited (Designated Partner and Pritesh Y. Shah is a Nominee)
Riddhi Shah	Key Managerial Person (Company Secretary for period from 10th April, 2023 to May 25, 2024)

## (ii) Transactions during the period and balances outstanding with related parties are as under:

## Transactions with related parties during the year:

Name of related party	Nature of Transaction	As at	As at
		March 31, 2024	March 31, 2023
		Rs.	Rs.
Yasons Chemex Care Limited	Sales of Goods	805.75	591.63
	Purchase of Goods	605.70	355.05
	Investment in equity shares	-	327.24
Yash Chem	Sales of Goods	67.10	7.00
	Purchase of goods	179.27	217.83
Yash Corporation	Sales of Goods	63.23	63.23
	Purchase of goods	172.95	172.95
Rishit Polysurf LLP	Sales of Goods	127.98	198.89
	Purchase of goods	208.81	282.52
Kiritkumar Shah	Key Managerial Person (Chief Financial Officer of Subsidiary Company)	-	0.40
Himali Thakkar	Key Managerial Person (Company Secretary of Subsidiary Company)	3.28	0.75
Charmi Shah	Key Managerial Person (Company Secretary up to 12th January, 2023)	-	3.48
Jinal Dineshbhai Shah	Director's Sitting Fees	0.40	0.40
Angee Shah	Director's Sitting Fees	0.25	0.44
Rushabh Anilbhai Shah	Director's Sitting Fees	0.30	0.60

## (iii) Balances outstanding at each reporting date

Name of party	Nature of Amount	As at	As at
		March 31, 2024	March 31, 2023
		Rs.	Rs.
Yasons Chemex Care Limited	(Advance from Customers) / Receivables	(127.17)	(122.50)
Angee Shah	Investment	893.24	893.24
	Director's Sitting Fees	(0.18)	(0.18)

Note: Figures in bracket denotes credit balance.

- 47 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 48 The Company do not have any transactions with companies struck off.
- 49 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 50 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 51 The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- 52 The 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 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,
- 53 The Company have 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:
- 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 to or on behalf of the Ultimate Beneficiaries
- 54 Subsequent Events : Subsequent to Balance Sheet Date, there are no events occurred which require disclosure or adjustments in the financial statements.



**Notes to standalone financial statement for the year ended March 31, 2024**

- 55** Approval of the Standalone Financial Statements: The Standalone Financial Statements were approved for issue by the board of directors on May 22,2024.
- 56** Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.

As per our report of even date attached.

**For, H S K & Co LLP**

Chartered Accountants

Firm Regd. No.117014W/W100685

**SD/-**

**Sudhir S. Shah**

Partner

Membership No. 115947

Place : Ahmedabad

Date : May 22,2024

**For, Yash Chemex Limited**

**SD/-**

**Pritesh Y. Shah**

Managing Director and CFO

(DIN: 00239665)

**SD/-**

**Riddhi Shah**

Company Secretary

Membership Number:A70953

Place : Ahmedabad

Date : May 22,2024

**SD/-**

**Dimple P Shah**

Director

(DIN: 06914755)

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Yash Chemex Limited**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of **Yash Chemex Limited** (the 'Holding Company') and its subsidiary (hereinafter referred to as "The Holding and Subsidiary " and together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31,2024, and the Consolidated Statement of Profit and Loss (including other comprehensive income),Consolidated Statement of changes in equity and Consolidated Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.(herein after referred as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act,2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31,2024, and its consolidated profit, their consolidated total comprehensive income, the changes in equity and its cash flows for the year then ended on that date.

#### **Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there is no key audit matter to communicate in our report.

### **Information other than Financial Statements and Auditors Report thereon**

The Holding Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report and Management Discussion and Analysis Report (but does not include the standalone financial statements, consolidated financial statements and our auditor's reports thereon).

Our opinion on the consolidated financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of subsidiary company audited by us, to the extent to it relates to subsidiary company and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. Other information so far as it's relates to the subsidiary company is traced from their financial statements audited by us.

If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Management and those charged with Governance for the Consolidated Financial Statements**

The Holding 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 consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Group in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes 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; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively or 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.

In preparing the consolidated financial statements, Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its subsidiary are also responsible for overseeing the financial reporting process of the group.

## **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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 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 Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management'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 ability of the Group and its subsidiary 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 entity or business activity 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 entity or business activity included in the Consolidated Financial Statements of which we are the independent auditor. For the other entity or business activity included in the Consolidated Financial Statements, which have been audited

by us, such other auditor 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 consolidated 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**

The accompanying consolidated financial statement include the Audited Financial Statement of one subsidiary whose financial statement reflect Total assets of Rs. 4,675.40 Lakhs as at March 31, 2024, Total revenues (before consolidation adjustments) of Rs. 1,494.34 Lakhs and Rs. 4,767.47 Lakhs, Total Profit\\(Loss) After Tax (before consolidation adjustments) of Rs. (122.94) Lakhs and Rs. 124.09 Lakhs, Total Comprehensive Income of (before consolidation adjustments) Rs. (124.15) Lakhs and Rs. 122.88 Lakhs, for the Quarter and the Year ended March 31, 2024 respectively, and Net Cash Inflow of Rs. 7.03 Lakhs for the year ended March 31, 2024, as considered in the Consolidated Financial 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.

The independent auditors' reports on financial statements of the subsidiary have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included

in respect of the subsidiary, is based solely on the report of the such auditor and the procedures performed by us are stated in paragraph above.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the auditor.

Our opinion on the Statement is not modified in respect of the above matters.

### **Report on Other Legal and Regulatory Requirements**

1. With respect to matters specified in paragraph 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order" or "CARO"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, according to the information and explanations given to us and based on the CARO reports issued by the respective auditors of companies included in the consolidated financial statements, to which reporting under CARO is applicable, we report that as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditor in the CARO reports of the said respective companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.
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 are necessary for the purpose of our audit of the aforesaid Consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, returns and the reports of the respective auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income and the Consolidated Cash Flow Statement, Statement of changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors of the Holding company as on March 31,2024 taken on record by the Board of Directors of the Holding company and the reports of the statutory auditor of the subsidiary company incorporated in India , none of the directors is disqualified as on March 31,2024 from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**” which is based on auditors report of the parent, subsidiary company incorporated in india.
- (g) In our opinion and based on the consideration of report of other statutory auditor of the subsidiary company incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiary incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 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 financial position of the Group – Refer Note 38 to the consolidated financial statements;
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
- iv. (a) The respective managements of the Holding Company and its subsidiary, which is company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or such subsidiary or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or such subsidiary (“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 subsidiary which is company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or such subsidiary from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such subsidiary shall, whether, 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; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. (a) The Holding Company and Subsidiary Company incorporated in India had not proposed any final dividend in the previous year, which was declared and paid by the Group during the year.

(b) The Holding Company and Subsidiary Company incorporated in India has not declared and paid any interim dividend during the year and until the date of this report.

(c) The Board of Directors of the Holding Company and Subsidiary Company incorporated in India have not proposed any final dividend for the year which is subject to approval of the members in the ensuing Annual General Meeting.

vi. Based on our examination which included test checks and that performed by the auditor of the subsidiary and based on the auditor's report of its subsidiary company incorporated in India whose financial statements have been audited under the Act, the Holding company and its subsidiary company incorporated in India have used accounting software for maintaining their respective books of account for the year ended March 31, 2024, which have a feature of recording audit trail facility and the audit trail feature has been operating throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we the auditor, whose report has been furnished to us by the Management of the Holding company, did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024

**For, H S K & CO LLP**

**Chartered Accountants**

**ICAI Firm Registration Number: 117014W\W100685**

**CA Sudhir S. Shah**

**Partner**

**M. No. 115947**

**UDIN: 24115947BKAPEO9333**

**Place: Ahmedabad**

**Date: May 22, 2024**



## **“Annexure A”**

### **To the Independent Auditors’ Report of even date on the Consolidated Financial Statements of Yash Chemex Limited.**

#### **Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013(“the Act”)**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of **Yash Chemex Limited** (“the Company”) and its subsidiary company which is incorporated in India as of that date.

#### **Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the holding, subsidiary company which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India(“ICAI”). These responsibilities include the design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds, and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act,2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the holding , its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act,2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the

assessed risk. The procedures selected depend on the auditor's Judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the us of the subsidiary company, which is incorporated in India, in terms of their reports referred to in the other matters paragraph, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the holding, its subsidiary company, which are companies incorporated in India.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company. (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies of procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to explanations given to us, the holding company and subsidiary company, which are incorporated in India, have, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls as stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reports issued by the Institute of Chartered Accountants of India.(the "Guidance Note")

**Other Matters**

Our aforesaid reports under Clause (i) of Sub-section 3 of Section 143 of the Act on the adequacy and reporting effectiveness of the internal financial controls over financial reporting in so far as it relates to an one subsidiary company incorporated in India, is based on the corresponding report of the auditor of such subsidiary company incorporated in India.

Our opinion is not modified in respect of the above matters.

**For, H S K & CO LLP**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 117014W\W100685**

**CA Sudhir S. Shah**  
**Partner**  
**M. No. 115947**  
**UDIN: 24115947BKAPEO9333**

**Place: Ahmedabad**  
**Date: May 22, 2024**

# YASH CHEMEX LIMITED

## YASH CHEMEX LIMITED

### Consolidated Balance Sheet as at March 31, 2024

Particulars		Note	Year Ended 31.03.2024	As at March 31, 2023
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipment	5	402.21	385.11
	(b) Capital Work-in-progress		-	-
	(c) Goodwill		74.57	74.57
	(d) Financial assets			
	(i) Investments	6	1,051.97	1,236.03
	(ii) Loans	7	-	50.00
	(iii) Other financial assets	8	44.27	22.61
	(e) Deferred Tax Assets			-
	(f) Non Current Asstes	9	1.68	1.68
	<b>Total non - current assets</b>		<b>1,574.69</b>	<b>1,770.01</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	10	1,731.51	1,370.60
	(b) Financial assets		-	
	(i) Trade receivables	11	4,106.32	3,394.42
	(ii) Cash and cash equivalents	12	22.63	10.87
	(iii) Bank balances other than cash and cash equivalents	13	107.22	121.96
	(iv) Loans		-	-
	(v) Other financial assets		-	-
	(c) Current Tax Assets (net)	14	5.13	-
	(d) Other current assets	15	178.35	95.37
	<b>Total current assets</b>		<b>6,151.16</b>	<b>4,993.22</b>
	<b>Total assets (1+2)</b>		<b>7,725.85</b>	<b>6,763.23</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>EQUITY</b>			
	(a) Equity share capital	16	1,024.34	1,024.34
	(b) Other equity	17	2,530.33	1,899.69
	<b>Equity attributable to equity holders of the</b>		<b>3,554.67</b>	<b>2,924.03</b>
	(c ) Non-controlling interest		1,896.44	727.59
	<b>Total equity</b>		<b>5,451.11</b>	<b>3,651.62</b>
	<b>LIABILITIES</b>			
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Financial liabilities			

# YASH CHEMEX LIMITED

## Consolidated Balance Sheet as at March 31, 2024

	(i) Borrowings	18	45.82	91.22
	(ii) Deferred Payment Liabilities	19	196.78	196.78
	(b) Provisions	20	8.07	20.72
	(c) Deferred tax liabilities (Net)	21	33.78	101.63
	<b>Total non - current liabilities</b>		<b>284.45</b>	<b>410.35</b>
<b>3</b>	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	22	945.94	970.73
	(ii) Trade payables	23	-	
	- Total Outstanding dues of Small Enterprises & Medium Enterprises		-	-
	- Total Outstanding dues of creditors other than Small Enterprises & Medium Enterprises		999.67	1,695.70
	(iii) Other financial liabilities		-	-
	(b) Other current liabilities	24	44.33	3.13
	(c) Provisions	25	0.35	2.26
	(d) Current tax liabilities (Net)	26	-	29.44
	<b>Total current liabilities</b>		<b>1,990.29</b>	<b>2,701.26</b>
	<b>Total equity and liabilities (1+2+3)</b>		<b>7,725.85</b>	<b>6,763.23</b>
	<b>Summary of material accounting policies</b>	1 to		
	<b>The accompanying notes are an integral part of financial statements</b>	62		

As per our Report of even date attached.

<p><b>For, H S K &amp; Co LLP</b></p> <p>Chartered Accountants</p> <p>Firm Regd. No.117014W/W100685</p> <p style="text-align: right;"><b>SD/-</b></p> <p><b>Sudhir S. Shah</b></p> <p>Partner</p> <p>M. No.115947</p> <p>Place : Ahmedabad</p> <p>Date : May 22,2024</p>	<p style="text-align: center;"><b>For, Yash Chemex Limited</b></p> <p style="text-align: center;">SD/-</p> <p style="text-align: center;"><b>Pritesh Y. Shah</b></p> <p style="text-align: center;">Managing Director and</p> <p style="text-align: center;">CFO</p> <p style="text-align: center;">(DIN: 00239665)</p> <p style="text-align: center;">SD/-</p> <p style="text-align: center;"><b>Riddhi Shah</b></p> <p style="text-align: center;">Company Secretary</p> <p style="text-align: center;">Membership Number:A70953</p> <p style="text-align: center;">Place: Ahmedabad</p> <p style="text-align: center;">Date : May 22,2024</p>
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# YASH CHEMEX LIMITED

## YASH CHEMEX LIMITED

### Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(Rs. in lakhs )

Particulars	Note No.	Year Ended 31.03.2024 Rs.	Year Ended March 31, 2023 Rs.
<b>INCOME</b>			
I Revenue from operations	27	9,490.92	8,533.14
II Other income	28	161.65	608.77
<b>III Total income (I + II )</b>		<b>9,652.58</b>	<b>9,141.91</b>
<b>EXPENSES</b>			
(a) Cost of materials consumed	29	3,199.47	2,484.05
(b) Purchases of stock-in-trade	30	6,224.09	6,404.05
(c) Changes in inventories of finished goods and stock-in-trade	31	(243.50)	(507.73)
(d) Employee benefit expense	32	75.93	31.64
(e) Finance costs	33	154.87	118.40
(f) Depreciation and amortisation expense	34	11.37	11.35
(g) Other expenses	35	237.42	127.88
<b>IV Total expenses</b>		<b>9,659.65</b>	<b>8,669.64</b>
<b>V Profit\ (Loss) before tax (III- IV)</b>		<b>(7.08)</b>	<b>472.27</b>
<b>VI Tax expense</b>	36		
(1) Current tax		35.91	86.41
(2) Deferred tax charge\ (credit)		(86.02)	(6.71)
(3) Tax In Respect of Earlier Year		10.17	10.98
<b>Total tax expense</b>		<b>(39.94)</b>	<b>90.68</b>
<b>VII Profit\ (Loss) for the period (V-VI)</b>		<b>32.86</b>	<b>381.59</b>
<b>VIII Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss			
Equity instruments through other comprehensive income		53.19	89.21
Remeasurements of the defined benefit plans		18.98	11.66
(ii) Income tax relating to items that will not be reclassified to profit or loss		(18.16)	(25.39)
<b>Total other comprehensive income</b>		<b>54.01</b>	<b>75.48</b>
<b>IX Total comprehensive income for the period (VII+VIII)</b>		<b>86.87</b>	<b>457.07</b>

## YASH CHEMEX LIMITED

<b>Profit for the year attributable to</b>			
Equity holders of the company		(27.36)	279.29
Non-controlling interest		60.22	102.30
<b>Other comprehensive income attributable to</b>			
Equity holders of the company		54.59	75.38
Non-controlling interest		(0.59)	0.10
<b>Total comprehensive income attributable to</b>			
Equity holders of the company		27.24	354.67
Non-controlling interest		59.64	102.40
<b>X Basic &amp; diluted earnings per share of face value of Rs.10 each fully paid up</b>	46		
(1) Basic		(0.27)	2.73
(2) Diluted		(0.27)	2.73
Material Accounting Policies	1 to		
The accompanying notes are an	62		
integral part of financial statements			

As per our Report of even date attached.

**For, H S K & Co LLP**

Chartered Accountants

Firm Regd. No.117014W/W100685

**SD/-**

**Sudhir S. Shah**

Partner

M. No.115947

Place : Ahmedabad

Date : May 22,2024

**For, Yash Chemex Limited**

**SD/-**

**Pritesh Y. Shah**

Managing Director and

CFO

(DIN: 00239665)

**SD/-**

**Dimple P Shah**

Director

(DIN:06914755)

**SD/-**

**Riddhi Shah**

Company Secretary

Membership Number:A70953

Place: Ahmedabad

Date : May 22,2024

**YASH CHEMEX LIMITED**

**YASH CHEMEX LIMITED**

**Consolidated Cash Flow Statement for the year ended March 31, 2024**

Particulars	Year Ended	Year Ended
	31.03.2024	March 31, 2023
<b>Cash flow from operating activities</b>		
Profit(Loss) Before Tax	(7.08)	472.27
<b>Adjustments for :</b>		
Depreciation and amortisation	11.37	11.35
Provision for expected credit loss	18.08	11.58
Finance costs	154.87	118.40
Dividend Income	(0.46)	(2.03)
Share of Profit from Investment In LLP	(66.19)	(143.49)
Interest income	(6.90)	(11.92)
<b>Operating profit before working</b>	<b>103.71</b>	<b>456.16</b>
<b>Changes in operating assets and</b>		
(Increase)/Decrease in inventories	(360.91)	(430.70)
(Increase)/Decrease in trade receivables	(729.98)	638.64
(Increase)/Decrease in Other current financial assets , other	(41.60)	438.83
current assets , Loans (Current + Non Current)		
Increase/(Decrease) in trade payable	(696.03)	(370.21)
Increase/(Decrease) in other current financial liabilities,	47.23	(178.29)
other current liabilities , Provisions (Current + Non Current)		
<b>Cash flow generated from</b>	<b>(1,677.58)</b>	<b>554.43</b>
Direct taxes paid (net)	(80.65)	(101.56)
<b>NET CASH FLOW FROM / (USED IN) OPERATING</b>		
<b>ACTIVITIES (A)</b>	<b>(1,758.23)</b>	<b>452.87</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipments (Including	(28.46)	(309.65)
Interest received	6.90	11.92
Dividend Income	0.46	2.03
Purchase of Non Current investments made during the year	303.52	(296.58)
(net)		
<b>NET CASH FLOW FROM / (USED IN) IN INVESTING</b>	<b>282.42</b>	<b>(592.28)</b>
<b>ACTIVITIES (B)</b>		
<b>Cash flows from financing activities</b>		
Finance costs paid	(154.87)	(118.40)
Proceeds from Issue of Equity Shares (Including Security	1,712.63	-
Premium Reserve and Net of Issue of Shares (IPO)		
Availment \ (Repayment) of Current & Non Current Borrowings	(70.19)	259.08
<b>NET CASH FLOW FROM / (USED IN) FINANCING</b>	<b>1,487.57</b>	<b>140.68</b>
<b>NET INCREASED / (DECREASED) IN CASH AND CASH</b>	<b>11.76</b>	<b>1.27</b>
<b>EQUIVALENTS (A + B + C)</b>		
Cash and cash equivalents at the beginning of the year	10.87	9.60
<b>Cash and cash equivalents at the end of the year</b>	<b>22.63</b>	<b>10.87</b>

Notes:



## YASH CHEMEX LIMITED

(i) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(ii). Previous Period's / Year's figures have been re-grouped / Re-Classified where necessary to make it comparable with the current period.

As per our Report of even date attached.

**For, H S K & Co LLP**

**For, Yash Chemex Limited**

Chartered Accountants

Firm Regd. No.117014W/W100685

**SD/-**

**SD/-**

**Pritesh Y. Shah**  
Managing Director

**Dimple P Shah**

Director

and CFO

(DIN: 00239665)

(DIN:06914755)

**SD/-**

**SD/-**

**Sudhir S. Shah**

**Riddhi Shah**

Partner

Company Secretary

M. No.115947

Membership Number:A70953

Place : Ahmedabad

Place : Ahmedabad

Date : May 22,2024

Date : May 22,2024

**YASH CHEMEX LIMITED**

**Consolidated Statement of Changes in Equity for the year ended on March 31, 2024**

**Equity Share Capital**

(Rs. in lakhs )

Particulars	Note No.	Amount Rs.
<b>As at March 31, 2022</b>	<b>16</b>	<b>1,024.34</b>
Changes due to prior period errors		-
Restated Balance as April 1 ,2022		1,024.34
Changes during the year 2022-23		-
<b>As at March 31, 2023</b>	<b>16</b>	<b>1,024.34</b>
Changes due to prior period errors		-
Restated Balance as April 1 ,2023		1,024.34
Changes during the year 2023-24		-
<b>As at March 31, 2024</b>	<b>16</b>	<b>1,024.34</b>

**Other Equity**

(Rs. in lakhs )

Particulars	Note No.	Reserves and Surplus		Other Components of Equity		Total
		Retained Earnings	Security Premium	Equity Instruments through Other Comprehensive Income	Remeasurement of Defined Benefit Plant	
<b>Balance as at 31st March, 2022</b>	<b>17</b>	<b>1,108.58</b>	<b>163.22</b>	<b>277.19</b>	<b>(3.98)</b>	<b>1,545.01</b>
Profit for the year		279.29	-	-	-	279.29
Other comprehensive income for the year (Net of Tax)		-	-	66.76	8.64	75.40
Payment of Interim Dividends		-	-	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>17</b>	<b>1,387.86</b>	<b>163.22</b>	<b>343.95</b>	<b>4.66</b>	<b>1,899.69</b>
Profit for the year		(27.36)	-	-	-	(27.36)
Other comprehensive income for the year (Net of Tax)		-	-	39.80	14.79	54.60
Add : Effect of Movement in NCI		603.40	-	-	-	603.40
<b>Balance as at 31st March, 2024</b>	<b>17</b>	<b>1,963.91</b>	<b>163.22</b>	<b>383.77</b>	<b>19.45</b>	<b>2,530.33</b>

In terms of our report attached.

**For, H S K & Co LLP**

Chartered Accountants

Firm Regd. No.117014W/W100685

**For, Yash Chemex Limited**

SD/-

**Pritesh Y. Shah**  
Managing Director  
(DIN: 00239665)

SD/-

**Dimple P.Shah**  
Director  
(DIN:06914755)

SD/-

**Sudhir S. Shah**

Partner

M. No.115947

SD/-

**Riddhi Shah**

Company Secretary

Membership Number:A70953

Place : Ahmedabad

Date : May 22,2024

Place : Ahmedabad

Date : May 22,2024

# YASH CHEMEX LIMITED

Notes to Consolidated Financial Statement for the year ended March 31, 2024

(Rs. in lakhs )

		As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
6	<b><u>Non-current Investments</u></b>		
	<b>Investment in Subsidiary LLP at cost</b> Capital Contributions in Subsidiary LLP (unquoted) <b>Rishit Polysurf LLP</b>	724.88	658.69
	<b>Investments in Equity Instruments at fair value through other comprehensive income (Quoted)</b> <b>Mahickra Chemical Ltd.</b> 261500 shares as on 31-03-2024,(579500 shares as on 31-03-2023) <b>Sofcom System Limited.</b> 5000 shares as on 31-03-2024,(Nil shares as on 31-03-2023 ) of face value Rs. 10 each fully paid up.	322.78	574.63
	<b>Ushanti Colour Chem Ltd</b> 4000 shares as on 31-03-2023,(4000 shares as on 31-03-2022) of face value Rs. 10 each fully paid up.	2.01 2.30	- 2.71
	<b>Total</b>	<b>1,051.97</b>	<b>1,236.03</b>
	Aggregate amount of quoted investment - At cost	<b>79.32</b>	<b>142.29</b>
	Aggregate amount of Unquoted investment - At cost	<b>724.88</b>	<b>658.69</b>

		As at March 31, 2024	As at March 31, 2023
7	<b><u>Non-current loans</u></b>		
	<b>Unsecured and considered good</b>		
	Loans to Others	-	50.00
	<b>Total</b>	<b>-</b>	<b>50.00</b>

# YASH CHEMEX LIMITED

## Notes to Consolidated Financial Statement for the year ended March 31, 2024

		As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
8	<u>Other Non-current financial assets</u>		
	<b>Unsecured and considered good</b>		
	Security Deposits	25.58	5.01
	Bank deposits with more than 12 months maturity (balance held as Margin Money)	18.69	17.60
	<b>Total</b>	<b>44.27</b>	<b>22.61</b>

# YASH CHEMEX LIMITED

## Notes to Consolidated Financial Statement for the year ended March 31, 2024

9	<u>Non-Current Assets</u>	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
	<b>Unsecured and considered good</b>		
	Advances for Capital Goods Supplier	1.68	1.68
	<b>Total</b>	<b>1.68</b>	<b>1.68</b>

10	<u>Inventories</u>	As at March 31, 2024	As at March 31, 2023
	Raw materials	328.41	211.00
	Work-in-Process	-	0.24
	Finished Stock	440.61	392.43
	Stores & Others	13.11	13.02
	Stock in Trade	949.38	753.91
	<b>Total</b>	<b>1,731.51</b>	<b>1,370.60</b>

(Rs. in lakhs )

11	<u>Trade receivables</u>	As at March 31, 2024	As at March 31, 2023
	<b>Unsecured,</b>		
	Considered Good	4,106.32	3,394.42
	Credit impaired	31.08	13.00
		4,137.40	3,407.42
	Less: Allowance for Expected Credit Loss	(31.08)	(13.00)
	<b>Total</b>	<b>4,106.32</b>	<b>3,394.42</b>

Notes:

- i. For Dues from Related Parties ,- Refer Note No -47 and for Ageing analysis Refer Note No :-56
- ii. The Fair Values of Trade Receivables are not considered to be significantly different from their carrying values, given their generally short period to maturity, with impairment reviews considered on an

## YASH CHEMEX LIMITED

### Notes to Consolidated Financial Statement for the year ended March 31, 2024

iii. The Company provides an allowance for impairment of doubtful accounts based on financial condition of the customer, aging of the trade receivable and historical experience of collections from customers.

The activity in the allowance for impairment of trade receivables is given below:

11.01	Allowance Movement for Trade Receivables	As at	As at
		March 31, 2024	March 31, 2023
	Balance at the	13.00	1.42
	Add : Allowance made during the year	18.08	11.58
	Less : Reversal of allowance made during the year	-	-
	Closing Balance	<b>31.08</b>	<b>13.00</b>

# YASH CHEMEX LIMITED

Notes to Consolidated Financial Statement for the year ended March 31, 2024

(Rs. in lakhs )

		As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
12	<b><u>Cash &amp; Cash Equivalents</u></b>		
	Balances with Bank - In Current Account	1.36	-
	Cash on hand	21.27	10.87
	<b>Total</b>	<b>22.63</b>	<b>10.87</b>

		As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
13	<b><u>Bank balances other than cash and cash equivalents</u></b>		
	Fixed deposits with banks (with original maturity more than 3 months but less than 12 months)	107.22	121.96
	<b>Total</b>	<b>107.22</b>	<b>121.96</b>

		As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
14	<b>Current Tax Assets (net)</b>		
	Advance tax (net of income tax provisions)	5.13	-
	<b>Total</b>	<b>5.13</b>	<b>-</b>

		As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
15	<b><u>Other Current Assets</u></b>		
	<b>Unsecured, considered good</b>		
	Advances to Suppliers Other than Capital Advance	11.90	1.15
	Prepaid Expenses	1.28	1.47



# YASH CHEMEX LIMITED

## Notes to Consolidated Financial Statement for the year ended March 31, 2024

Balances with Statutory Authorities	149.60	61.59
Others	15.56	31.16
<b>Total</b>	<b>178.35</b>	<b>95.37</b>

# YASH CHEMEX LIMITED

## Notes to Consolidated Financial Statement for the year ended March 31, 2024

(Rs. in lakhs )

16	<u>Equity Share Capital</u>	As at March 31, 2024	As at March 31, 2023
	<b>[i] Authorised Share Capital:</b> 110,00,000 Equity shares of Rs. 10 each as at March 31, 2024 (110,00,000 Equity shares of Rs. 10 each as at	3,211.11	1,100.00
	<b>[ii] Issued, Subscribed &amp; Paid-up Capital :</b> 1,02,43,425 equity shares of Rs. 10 each fully paid as at March 31, 2024 (1,02,43,425 equity shares of Rs. 10 each	1,024.34	1,024.34
	<b>Total</b>	<b>1,024.34</b>	<b>1,024.34</b>

-

**16.01** Reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2024 and March 31, 2023, is set out below:-

Particulars	As at March 31, 2023	
		AMT(RS)
Shares at the beginning	1,02,43,425.00	1,024.34
Addition	-	-
Deletion	-	-
Shares at the end	1,02,43,425.00	1,024.34

**16.02** The details of shares held by Parent Company and shareholders holding more than 5% shares is set

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs.	Rs.
Pritesh Y Shah	2552720 24.92	2552720 24.92
Pritesh Y Shah HUF	1255642 12.26	1255540 12.26
Yashvantbhai C Shah HUF	799264 7.80	799264 7.80
Yashvantbhai C Shah	721365 7.04	721365 7.04
Dimple P Shah	1055283 10.30	861477 8.41

## YASH CHEMEX LIMITED

### Notes to Consolidated Financial Statement for the year ended March 31, 2024

**16.03** The details of Promoters holding shares In the company is set out below.

Particulars		As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
Pritesh Y Shah	Nos.	25,52,720.00	25,52,720.00
	%	24.92	24.92
Pritesh Y Shah HUF	Nos.	12,55,642.00	12,55,540.00
	%	12.26	12.26
Yashvantbhai C Shah HUF	Nos.	7,99,264.00	7,99,264.00
	%	7.80	7.80
Yashvantbhai C Shah	Nos.	7,21,365.00	7,21,365.00
	%	7.04	7.04
Dimple P Shah	Nos.	10,55,283.00	8,61,477.00
	%	10.30	8.41
Chandrika Yashvant Shah	Nos.	60,000.00	60,000.00
	%	0.59	0.59
Paxal Shah	Nos.	63,000.00	63,000.00
	%	0.62	0.62

**16.04 Rights, Preferences and Restrictions attached to equity shares**

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company

**16.05** The Company has not reserved any share for issue under options and contracts or commitments for the sale of shares or disinvestment.

**16.06** Aggregate number and class of shares bought back :- Nil

**16.07** Securities which are convertible into Equity Shares :- Nil

**16.08** Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash :- Nil

**16.09** Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash :- Nil

**16.10** Aggregate Value of Calls unpaid by directors and officers :- Nil

# YASH CHEMEX LIMITED

## Notes to Consolidated Financial Statement for the year ended March 31, 2024

**16.11** Aggregate number and class of shares allotted as fully paid by way of Bonus Shares :- Nil

# YASH CHEMEX LIMITED

## Notes to Consolidated Financial Statement for the year ended March 31, 2024

(Rs. in lakhs )

		As at March 31, 2024	As at March 31, 2023
17	<b><u>Other Equity</u></b>		
	<b><u>Security Premium</u></b>		
	Balance as per last Consolidated Financial Statement	163.22	163.22
	Add : Received during the year	-	-
	Less: Utilised for issuance of bonus shares	-	-
	<b>Closing Balance</b>	<b>163.22</b>	<b>163.22</b>
	<b><u>Surplus in Statement of Profit &amp; Loss :</u></b>		
	Balance as per last Consolidated Financial Statement	1,387.87	1,108.58
	Add : Profit for the year	(27.36)	279.29
	Add : Effect of Movement in NCI During the year	603.40	-
	<b>Net Surplus in the statement of profit and loss</b>	<b>1,963.91</b>	<b>1,387.87</b>
	<b><u>Other Comprehensive Income</u></b>		
	Balance as per last Consolidated Financial Statement	348.60	273.22
	Add : Other Comprehensive Income For the Year (net of tax)	54.59	75.38
	<b>Net Surplus in the statement of other comprehensive income</b>	<b>403.20</b>	<b>348.60</b>
		<b>2,367.11</b>	<b>1,736.47</b>
	<b>Total</b>	<b>2,530.33</b>	<b>1,899.69</b>

**Securities Premium:** The amount received in excess of face value of the equity shares is recognised in being realised in cash, the same can be utilised by the company for issuance of bonus shares and writing of share issue expenses.

**Retained earnings:** Retained earnings can be utilised by the company for distribution to its equity. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the requirements of the Companies Act, 2013. Thus, the amounts reported above

**Other Comprehensive Income:** This represents the cumulative gains and losses arising on the net of amounts reclassified to retained earnings when such assets are disposed off. It also includes re-measurement loss and gain on defined benefit plans, net of taxes that will not be reclassified to profit

# YASH CHEMEX LIMITED

## Notes to Consolidated Financial Statement for the year ended March 31, 2024

(Rs. in lakhs )

18	<u>Non-Current Borrowings</u>	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
	Unsecured Borrowing from Banks	21.99	70.93
	Secured Borrowing from Banks	23.83	20.29
	<b>Total</b>	<b>45.82</b>	<b>91.22</b>

**Unsecured Borrowings:**

business loan is unsecured and payable as per agreed repayment schedule ranging from 12 months to 36 Months monthly installments carry interest rate ranging from 8.00% to 17.00% p.a.

19	<u>Deferred Payment Liabilities</u>	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
	Deferred payment for acquisition of Property, Plant and Equipment	196.78	196.78
	<b>Total</b>	<b>196.78</b>	<b>196.78</b>

Secured and payable as per agreed repayment schedule of 120 Months, Quarterly Installments carry interest rate ranging from 10.00 % to 11.00 % p.a.

20	<u>Non-Current Provisions</u>	As at March 31, 2024	As at March 31, 2023
	Provision for Gratuity	8.07	20.72
	<b>Total</b>	<b>8.07</b>	<b>20.72</b>

21	<u>Deferred Tax Liability (Net)</u>	As at March 31, 2024	As at March 31, 2023
	<b>Deferred Tax Assets</b>		
	Allowance for Expected Credit Loss on Trade Receivables	27.00	3.27
	Time difference of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment	1.18	0.70
	Unpaid liability allowable on payment basis in succeeding years u/s. 43B of the Income tax Act, 1961	2.12	6.11

# YASH CHEMEX LIMITED

## Notes to Consolidated Financial Statement for the year ended March 31, 2024

<b>Total Deferred Tax Assets</b>	<b>30.30</b>	<b>10.08</b>
<b>Deferred Tax Liabilities</b>		
Time difference of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment	1.72	2.22
Fair Valuation of investment in Equity Instruments	62.36	109.49
<b>Total Deferred Tax Liabilities</b>	<b>64.08</b>	<b>111.71</b>
<b>Net Deferred Tax Liabilities</b>	<b>33.78</b>	<b>101.63</b>

# YASH CHEMEX LIMITED

## Notes to Consolidated Financial Statement for the year ended March 31, 2024

### 21.01 Note i. Movement of deferred tax liability:

(Rs. in lakhs)

	Movements in Deferred Tax Liabilities	Fair Valuation of investment in Equity Instruments	of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment
	<b>At March 31, 2022</b>	<b>(90.94)</b>	<b>(0.69)</b>
	(Charged) / credited: to profit or loss	-	(1.67)
	to other comprehensive income	(18.55)	-
	<b>At March 31, 2023</b>	<b>(109.49)</b>	<b>(1.52)</b>
	(Charged) / credited: to profit or loss	-	0.98
	to other comprehensive income	47.13	-
	<b>At March 31, 2024</b>	<b>(62.36)</b>	<b>(0.54)</b>

		As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
<b>22</b>	<b><u>Current Borrowings</u></b>		
	Secured From Banks - Cash Credit Facility	775.22	874.19
	Secured From Financial Institution -Cash Credit Facility	-	5.07
	Current Maturity of long term borrowings	170.72	91.47
	<b>Total</b>	<b>945.94</b>	<b>970.73</b>

**Notes:**

Cash Credit facility availed from Bank is secured by Charge on Fixed deposits, and Equitable mortgage of Office Premises, Current and Future Assets of the companies & personal guarantee of Directors

		As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
<b>23</b>	<b><u>Trade payables</u></b>		
	Total outstanding dues of micro enterprises and small enterprises	-	-



## YASH CHEMEX LIMITED

### Notes to Consolidated Financial Statement for the year ended March 31, 2024

Total outstanding dues of creditors other than micro enterprises and small enterprises	999.67	1,695.70
<b>Total</b>	<b>999.67</b>	<b>1,695.70</b>

Note: Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of the information collected by the Management. This has been relied upon by the Auditors. For Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006.- Refer Note - 43 and for Ageing analysis Refer Note No :-

24	<u>Other Current Liabilities</u>	As at March 31, 2024	As at March 31, 2023
	Other Statutory dues	44.33	3.13
	<b>Total</b>	<b>44.33</b>	<b>3.13</b>

(Rs. in lakhs )

25	<u>Current Provisions</u>	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
	Provisions for Gratuity	0.35	2.26
	<b>Total</b>	<b>0.35</b>	<b>2.26</b>

26	<u>Current Tax Liabilities (Net)</u>	As at March 31, 2024	As at March 31, 2023
	Provision For Income tax	-	29.44
	<b>Total</b>	<b>-</b>	<b>29.44</b>

# YASH CHEMEX LIMITED

Notes to Consolidated Financial Statement for the year ended March 31, 2024

(Rs. in lakhs )

27	<u>Revenue from operation</u>	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
	Sale of Products	9,490.92	8,533.14
	<b>Total</b>	<b>9,490.92</b>	<b>8,533.14</b>

28	<u>Other Income</u>	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
	Interest income	6.90	11.92
	Foreign Exchange Gain	0.25	-
	Other Income	87.86	379.04
	Dividend Income	0.46	2.03
	Commission Income	-	72.29
	Share of Profit from Investment In LLP	66.19	143.49
	<b>Total</b>	<b>161.65</b>	<b>608.77</b>

29	<u>Cost of Materials Consumed</u>	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
	Inventory at the beginning of the year	211.00	288.03
	Add: Purchase	3,316.87	2,407.02
	Less: Inventory at the end of the year	(328.40)	(211.00)
	<b>Cost of Materials Consumed</b>	<b>3,199.47</b>	<b>2,484.05</b>

## YASH CHEMEX LIMITED

### Notes to Consolidated Financial Statement for the year ended March 31, 2024

		As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
30	<b><u>Purchase of Stock in Trade</u></b>		
	Trading Purchase	6,224.09	6,404.05
	<b>Total</b>	<b>6,224.09</b>	<b>6,404.05</b>

		As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
31	<b><u>Change In Inventories Of Finished Goods And Stock In Trade</u></b>		
	<b>Inventory at the beginning of the year</b>		
	Work-in-process	0.24	14.37
	Stock in Trade	753.91	532.55
	Finished Stock	392.43	86.64
	Packing Material Stock	13.02	18.31
		<b>1,159.60</b>	<b>651.87</b>
	<b>Inventory at the end of the year</b>		
	Work-in-process	-	0.24
	Stock in Trade	949.38	753.91
	Finished Stock	440.61	392.43
	Packing Material Stock	13.11	13.02
		<b>1,403.10</b>	<b>1,159.60</b>
	<b>Decretion / (Accretion) to Stock</b>	<b>(243.50)</b>	<b>(507.73)</b>

# YASH CHEMEX LIMITED

Notes to Consolidated Financial Statement for the year ended March 31, 2024

(Rs. in lakhs )

32	<b><u>Employee Benefit Expense</u></b>	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
	Salary, Wages & Bonus Expenses	26.51	17.32
	Directors Remuneration	45.00	9.00
	Gratuity Expenses	4.42	5.32
	<b>Total</b>	<b>75.93</b>	<b>31.64</b>

33	<b><u>Finance Costs</u></b>	As at March 31, 2024	As at March 31, 2023
	Interest Paid to Banks & Financial Institutions	124.47	107.41
	Interest Paid to Others	2.15	2.32
	Other Borrowing cost	28.26	8.67
	<b>Total</b>	<b>154.87</b>	<b>118.40</b>

34	<b><u>Depreciation And Amortisation Expense</u></b>	As at March 31, 2024	As at March 31, 2023
	Depreciation on Property, Plant & Equipment	11.37	11.35
	<b>Total</b>	<b>11.37</b>	<b>11.35</b>

35	<b><u>Other Expenses</u></b>	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
	Import related Charges and Expenses	9.94	4.55
	Transportation Expenses	14.21	19.04
	Advertisement Expenses	0.46	0.43
	Auditor's Remuneration	5.25	4.75
	Bad Debts Written Off	145.19	-

# YASH CHEMEX LIMITED

## Notes to Consolidated Financial Statement for the year ended March 31, 2024

Director Sitting Fees	0.85	1.44
Electricity Charges	0.91	0.84
Insurance Charges	4.24	4.40
Labour chages	0.43	0.12
Other Expenses	4.92	20.61
Legal & Professional Fees	16.24	33.29
Telephone Expenses	0.38	0.41
Travelling & Conveyance Expenses	0.62	1.14
Foreign Exchange Loss	1.50	3.87
Rent Rates & Taxes	0.83	0.68
Repair & Maintenance - Computers & Others	0.55	0.34
Repair & Maintenance - Machinery	0.02	0.06
Repair & Maintenance - Vehicle	0.46	0.54
Expected Credit Losse Allowance\ (Reversal)	18.08	11.58
Printing & Stationery & Postage Expenses	0.72	2.59
Sales & Marketing Exp	1.95	7.36
Factory Expenses	9.68	9.84
<b>Total</b>	<b>237.42</b>	<b>127.88</b>

# YASH CHEMEX LIMITED

## Notes to Consolidated Financial Statement for the year ended March 31, 2024

36	Income tax recognised in profit or loss	As at March 31, 2024	As at March 31, 2023
	<b>Current tax:</b>		
	In respect of the current year	35.91	86.41
	In respect of the prior year	10.17	10.98
	<b>Sub-Total (i)</b>	<b>46.08</b>	<b>97.39</b>
	<b>Deferred tax:</b>		
	In respect of the current year	(86.02)	(6.71)
	<b>Sub-Total (ii)</b>	<b>(86.02)</b>	<b>(6.71)</b>
	<b>Total (I + ii)</b>	<b>(39.94)</b>	<b>90.68</b>

36.1	Income tax reconciliation	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
	<b>Particulars</b>		
	<b>Profit(Loss) before tax</b>	(7.08)	472.27
	Income tax expenses calculated at effective tax rate (25.168% current year and 25.168 % previous year)	-	118.86
	Effect of expenses not allowed for tax purpose	233.14	35.90
	Effect of Income not considered for tax purpose & Other deductible expenses	(123.91)	(21.65)
	Effect of Impact of earlier year tax	10.17	10.98
	Effect of Related to Deferred Tax Balances	(86.02)	(6.71)
	Effect of Other Items	(73.32)	(46.70)
	<b>Total Income Tax Expenses recognised in the statement of profit and loss</b>	<b>(39.94)</b>	<b>90.68</b>

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**YASH CHEMEX LIMITED**

Notes to Consolidated Financial Statement for the year ended March 31, 2024

Note 5: Property, Plant and Equipment

(Rs. in lakhs )

Particulars	Vehicles	Free Hold Land - Saykha GIDC	Office Building	Factory Building	Plant & Machinery	Office Equipments	Computers	Furniture & Fixtures	Total
<b>Gross Carrying Value as on</b>									
<b>March 31, 2022</b>	44.24	-	40.40	8.42	66.91	3.68	6.11	2.56	172.32
Addition during the year	-	309.51	-	-	0.14	-	-	-	309.65
Deduction during the year	-	-	-	-	-	-	-	-	-
<b>Gross Carrying Value as on</b>									
<b>March 31, 2023</b>	44.24	309.51	40.40	8.42	67.05	3.68	6.11	2.56	481.96
Addition during the year	-	26.77	-	-	-	1.69	-	-	28.46
Deduction during the year	-	-	-	-	-	-	-	-	-
<b>Gross Carrying Value as on</b>									
<b>March 31, 2024</b>	44.24	336.28	40.40	8.42	67.05	5.37	6.11	2.56	510.42
<b>on March 31, 2022</b>	35.71	-	16.52	1.60	20.13	3.48	5.73	2.30	85.47
Addition during the year	2.51	-	1.12	0.65	6.95	0.01	0.04	0.07	11.35
Deduction during the year	-	-	-	-	-	-	-	-	-
<b>on March 31, 2023</b>	38.22	-	17.64	2.25	27.08	3.49	5.77	2.37	96.82
Addition during the year	1.74	-	1.07	0.59	7.47	0.47	-	0.04	11.38
Deduction during the year	-	-	-	-	-	-	-	-	-
<b>on March 31, 2024</b>	39.96	-	18.71	2.84	34.55	3.96	5.77	2.41	108.20
<b>March 31, 2023</b>	6.02	309.51	22.76	6.16	39.96	0.19	0.34	0.19	385.14
<b>March 31, 2024</b>	4.28	336.28	21.69	5.58	32.50	1.42	0.34	0.15	402.21

**Notes:**

**5.1. Assets Given as security:**

Refer Note. 18,19 & 22 for disclosure of assets given as security.

**5.2. Capitalised borrowing cost:**

Borrowing Cost Capitalised on Property, Plant and Equipment during the year ended March 31, 2024 - Rs. Nil/-  
(for the year ended March 31, 2023: Rs. Nil/-).

**5.3. Contractual obligations:**

Refer Note. 37 for disclosure of Contractual Commitments for the acquisition of property, Plant & Equipment.

5.4. All the title deeds for the immovable properties are in the name of the Company.

5.5. The Company has not done revaluation of PPE / Intangible assets.

# YASH CHEMEX LIMITED

Notes to consolidated financial statement for the year ended March 31, 2024

## 1 Corporate information:

The Consolidated Ind AS financial statements relate to Yash Chemex Limited (“the Company”) and its subsidiary company "Yasons Chemex Care Limited". The Company and its subsidiary is collectively referred to as "the Group". The Company is a listed entity and incorporated on June 3, 2006 under the provisions of the Companies Act, 1956; having registered office at 411, Sigma Icon-1, 132ft Ring Road,

**Summary of basis of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and material accounting policies**

## 2 Basis of Preparation of consolidated Ind

The principal accounting polices applied in the preparation of these consolidated Ind AS financial statements are set out below. These policies have been consistently applied to all the years presented.

### (i) Compliance with Ind-AS

These consolidated Ind AS financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian

### (ii) Basis of Preparation and presentation

The consolidated Ind AS financial statements have been prepared and presented on the going concern basis and at historical cost basis considering the applicable provisions of Companies Act 2013, except for the following items that have been measured at fair value as required by relevant IND AS.

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.

(a) Certain financial assets/liabilities measured at fair value (refer accounting policy regarding financial instruments) and

(b) Any other item as specifically stated in the accounting policy.

### iii) Principles of consolidation:



# YASH CHEMEX LIMITED

## Notes to consolidated financial statement for the year ended March 31, 2024

The consolidated Ind AS financial statements relate to Yash Chemex Limited ('the Company') and its subsidiary company (" the group"). The consolidated Ind AS financial statements have been prepared on

- a) Subsidiary are those entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.
  
- b) The group combines the consolidated Ind AS financial statements of the parent and its subsidiary line by line adding together the book value of like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealised gains on transactions between group

# YASH CHEMEX LIMITED

## Notes to consolidated financial statement for the year ended March 31, 2024

- c) Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiary is attributed to the owners of the Group and to the noncontrolling interests even if this results in the
- d) The Group considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:
- i) the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
  - ii) potential voting rights held by the Company, other vote holders or other parties;
  - iii) rights arising from other contractual arrangements; and
  - iv) any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including
- e) Non-Controlling Interest share of net assets of consolidated subsidiary is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's
- f) As far as possible, the consolidated Ind AS consolidated Ind AS financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate Ind AS financial statements

### (iv) Functional and Presentation Currency

The consolidated Ind AS financial statements are presented in Indian Rupees, which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates.

### (v) Classification of Assets and Liabilities as Current and Non-Current

All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash

### (vi) Rounding of amounts

# **YASH CHEMEX LIMITED**

## **Notes to consolidated financial statement for the year ended March 31, 2024**

The consolidated Ind AS financial statements are presented in INR and all values are rounded to the nearest Lakh (INR 1,00,000) as per the requirement of Schedule III, unless otherwise stated.

### **3 Critical accounting estimates, assumptions and judgements**

The preparation of consolidated Ind AS financial statements requires management of the group to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

# YASH CHEMEX LIMITED

## Notes to consolidated financial statement for the year ended March 31, 2024

### a) Useful lives of property, plant and equipment

Useful lives and residual values of Property, plant and equipment represent a material portion of the Group's asset base. The periodic charge of depreciation is derived after estimating useful life of an asset and expected residual value at the end of its useful life. The useful lives and residual values of assets are estimated by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on various external and internal factors including

### b) Provision for income tax and valuation of

The Group has tax jurisdiction in India. Significant judgments are involved in determining the provision for income taxes including amounts to be recovered or paid for uncertain tax positions. Management judgment is required to determine the amount of deferred tax assets that can be recognised based upon

### c) Employee benefit obligations

Defined benefit obligations are measured at fair value for financial reporting purposes. Fair value determined by actuary is based on actuarial assumptions. Management judgment is required to determine such actuarial assumptions. Such assumptions are reviewed annually using the best information

### d) Provisions and contingent liabilities

A provision is recognized when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to

### e) Fair value measurement

# YASH CHEMEX LIMITED

## Notes to consolidated financial statement for the year ended March 31, 2024

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the group establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk

#### **4 Summary of Significant Accounting Policies :-**

##### **4.1 Property, Plant and Equipment (PPE)**

These tangible assets are held for use in production, supply of goods or services or for administrative purposes. Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for freehold land which is not depreciated. Cost includes purchase price after deducting trade discount/rebate, import duties, non-refundable taxes, Net of Cenvat and GST input credit wherever applicable. cost of replacing the component parts. borrowing costs and other directly

# YASH CHEMEX LIMITED

## Notes to consolidated financial statement for the year ended March 31, 2024

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the group in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they

Items such as spare parts, standby equipment and servicing equipment are recognised as PPE when it is held for use in the production or supply of goods or services, or for administrative purpose, and are expected to be used for more than one year. Otherwise such items are classified as inventory.

The Group adjusts exchange differences arising on translation difference/settlement of long term foreign currency monetary items outstanding and pertaining to the acquisition of a depreciable asset to the cost of asset and depreciates the same over the remaining life of the asset. The depreciation on such

### De-recognised upon disposal

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss when asset is derecognised.

### Treatment of Expenditure during Construction Period

Expenditure, net of income earned, during construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of construction. Advances given

### Depreciation

# YASH CHEMEX LIMITED

## Notes to consolidated financial statement for the year ended March 31, 2024

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognized till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset

The Group depreciates its property, plant and equipment (PPE) over the useful life in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and equipment wherein based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act.

# YASH CHEMEX LIMITED

## Notes to consolidated financial statement for the year ended March 31, 2024

Asset Class	Useful Life
Non-Factory Building	60 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Vehicles	8 & 10 years
Computers	3 years

Depreciation on property, plant and equipment (PPE) added/disposed off during the period is provided on a straight-line basis with reference to the date of addition/disposal.

The identified component of property, plant and equipment (PPE) are depreciated over the useful lives and the remaining components are depreciated over the life of the principal assets.

### 4.2 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. 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 period and adjusted accordingly if appropriate.

### 4.3 Leases

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement.

#### 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 capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of minimum lease payments.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining

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



# YASH CHEMEX LIMITED

## Notes to consolidated financial statement for the year ended March 31, 2024

Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from lessor) are charged to profit or loss on straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to

### As a Lessor:

Lease income from operating leases where the Group is a lessor is recognised in other income on straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets

### Deposits provided to Lessor:

The Group is generally required to pay refundable security deposits in order to obtain property leases from various lessors.

Such security deposits are financial assets and are recorded at fair value on initial recognition. The difference between the initial fair value and the refundable amount of deposit is recognised as lease prepayments. The initial fair value is estimated as the present value of the refundable amount of security

# YASH CHEMEX LIMITED

## Notes to consolidated financial statement for the year ended March 31, 2024

Subsequent to initial recognition, the security deposit is measured at amortised cost using the effective interest method with carrying amount increased over the lease period up to the refundable amount. The amount of increase in the carrying amount of deposit is recognised as interest income. The lease repayment is amortised on straight-line basis over the lease term as lease rentals expense.

### 4.4 Inventories

Inventories consisting of stores and spares, raw materials, work in progress, stock in trade, goods in transit and finished goods are valued at lower of cost and net realisable value. However, materials held for use in production of inventories are not written down below cost, if the finished products are expected. The cost is computed on FIFO basis and is net of credits under GST.

Traded goods includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Goods and materials in transit include materials, duties and taxes (other than those subsequently recoverable from tax authorities) labour cost and other related overheads incurred in bringing the

### 4.5 Borrowing Cost

Borrowing cost includes interest expense, amortisation of discounts, ancillary costs incurred in connection with borrowing of funds and exchange difference, arising from foreign currency borrowings, to the extent Borrowing costs that are attributable to the acquisition or construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing cost are recognised in the Statement of Profit and Loss in the period in which they are incurred.

### 4.6 Impairment of Assets

# YASH CHEMEX LIMITED

## Notes to consolidated financial statement for the year ended March 31, 2024

At the end of each reporting period, the Group reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these 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. 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 (CGU) to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss. Recoverable amount is the

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of

# YASH CHEMEX LIMITED

Notes to consolidated financial statement for the year ended March 31, 2024

## 4.6 Government Grants

Government grants are recognized when there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received. When the grant relates to an expense item, it is recognised in the Statement of Profit and Loss by way of a deduction to the related expense on a systematic basis over the periods that the related costs, for which it is intended to

## 4.7 Taxes

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity

### a) Current Tax

Current tax includes provision for Income Tax computed under Special provision (i.e., Minimum alternate tax) or normal provision of Income Tax Act. Tax on Income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the

### b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet 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, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of

# YASH CHEMEX LIMITED

## Notes to consolidated financial statement for the year ended March 31, 2024

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets

### 4.8 Employee Benefits

#### a) Employee Benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognized during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled

# YASH CHEMEX LIMITED

Notes to consolidated financial statement for the year ended March 31, 2024

## b) Post-employment obligations

### i) Defined benefit plans-Gratuity obligations

The liability or assets recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit

### ii) Defined contribution plans

The Group pays provident fund contributions to publicly administered funds as per local regulations.

The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit

## 4.8 Provisions, Contingent Liability and Contingent Assets

Disputed liabilities and claims against the Group including claims raised by fiscal authorities (e.g. Sales Tax, Income Tax, Excise, GST etc.) pending in appeal / court for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts. However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, is recognized in accounts in terms of discounted

# YASH CHEMEX LIMITED

Notes to consolidated financial statement for the year ended March 31, 2024

## 4.9 Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

## 4.10 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government such as Goods and Services Tax, etc.

### Sale of Goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customers and there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue from sales excludes GST. It is measured at fair value of consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

### Rendering of Services

## 4.11 Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the IND AS 7. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However,

# YASH CHEMEX LIMITED

Notes to consolidated financial statement for the year ended March 31, 2024

## 4.12 Earnings per share

### i) Basic earnings per share

a) The profit attributable to owners of the Group

b) By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

### ii) Diluted earnings per share

a) The after 'income-tax' effect of interest and other financing costs associated with dilutive potential equity shares and

b) The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares



# YASH CHEMEX LIMITED

## Notes to consolidated financial statement for the year ended March 31, 2024

### 4.13 Segment Reporting

Based on "Management Approach" as defined in IND AS 108 - Operating Segments, the Management evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. The Group prepares its segment information in conformity

### 4.14 Foreign Currency Transactions

In preparing the consolidated Ind AS financial statements of the Group, transactions in foreign currencies, other than the Group's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency, are not retranslated.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which these arise except for:

- a) exchange differences on foreign currency borrowings relating to assets under construction for future

### 4.15 Fair Value Measurement

# YASH CHEMEX LIMITED

## Notes to consolidated financial statement for the year ended March 31, 2024

The Group measures financial instruments, such as investments (other than equity investments in subsidiary, Joint Ventures and Associates) and derivatives at fair values at each Balance Sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value

.....

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value

.....

# YASH CHEMEX LIMITED

## Notes to consolidated financial statement for the year ended March 31, 2024

For assets and liabilities that are recognised in the consolidated Ind AS financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value

### 4.16 Events occurring after the balance sheet date

Assets and liabilities are adjusted for events occurring after the reporting period that provides additional evidence to assist the estimation of amounts relating to conditions existing at the end of the reporting period.

Dividends declared by the Group after the reporting period are not recognized as liability at the end of

### 4.17 Financial Instruments

#### a) Recognition and initial measurement

All financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value

#### b) Classification and subsequent measurement

##### *Financial assets*

On initial recognition, a financial asset is classified as measured at

- i) amortized cost;
- ii) Fair Value through Other Comprehensive Income (FVOCI) - equity investment; or
- iii) Fair Value Through Profit and Loss (FVTPL)

# YASH CHEMEX LIMITED

## Notes to consolidated financial statement for the year ended March 31, 2024

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as 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.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. (designated as FVOCI - equity investment). This election is made on an investment-by-investment basis.

# YASH CHEMEX LIMITED

## Notes to consolidated financial statement for the year ended March 31, 2024

### **Financial liabilities**

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and

### **c) De-recognition**

#### **Financial assets**

The Group de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognized on its balance sheet, but

#### **Financial liabilities**

The Group de-recognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also de-recognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the

### **d) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

## YASH CHEMEX LIMITED

Notes to Consolidated Financial Statement for the year ended March 31, 2024

### 37 Capital Commitment

Details of outstanding capital commitments are as under:

(Rs. in lakhs )

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs.	Rs.
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Advance paid against such	-	-
Remaining outstanding commitment	-	-

### 38 Contingent Liabilities

Details of contingent liabilities are as under:

Particulars	As at March 31, 2024	As at March 31, 2023
	<b>Outstanding Tax Matters:</b>	
(i) Demand U/s 143(3) r.w.e. 147 of the Income Tax Act for A.Y.2011-12 against which	138.26	138.26
(ii) Demand U/s 143(3) r.w.e. 147 of the Income Tax Act for A.Y.2012-13 against which Appeal filled by company and matter is pending before CIT (Appeals).	102.49	102.49
(iii) Demand U/s 143(3) r.w.e. 147 of the Income Tax Act for A.Y.2013-14 against which Appeal filled by company and matter is pending before CIT (Appeals).	5.10	5.10
(iv) Income Tax Demand Online for A.Y. 2018-19.	0.43	-
(v) TDS Default Demand Online for A.Y. 2020-21	0.02	-

### 39 Details of Employee Benefits:

#### (a) Defined Contribution Plans

As the group does not meet the employees' threshold currently & hence the group is not required to contribute towards any plan under any law for the time being in force. The group shall start contributing as and when it is required by the law.

#### (b) Defined Benefit Plan - Gratuity:

The group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.

The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and the amounts recognized in the Balance Sheet for the plan:

#### A. Expenses Recognized during the period

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs.	Rs.
In Income Statement	4.42	5.32
In Other Comprehensive Income	(19.10)	(11.66)
<b>Total Expenses Recognized</b>	<b>(14.68)</b>	<b>(6.34)</b>

**YASH CHEMEX LIMITED**

Notes to Consolidated Financial Statement for the year ended March 31, 2024

**A1. Expenses Recognized in the Income Statement**

(Rs. in lakhs )

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Current Service Cost	2.76	3.62
Net Interest Cost	1.66	1.70
<b>Expenses Recognized in the Statement of Profit and Loss</b>	<b>4.42</b>	<b>5.32</b>

**B. Net Liability recognized in the balance sheet**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Rs.	Rs.
Present Value of Obligation	8.24	22.98
Fair value of plan assets	-	-
Surplus / (Deficit)	8.24	22.98
<b>Net (Liability) recognized in the Balance sheet</b>	<b>(8.24)</b>	<b>(22.98)</b>
Current Liability	0.35	2.26
Non-current Liability	8.07	20.72

**B1. Changes in the Present value of Obligation**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Rs.	Rs.
Present Value of Obligation as at the beginning	22.98	29.32
Current Service Cost	2.76	3.62
Interest Expense or Cost	1.66	1.70
Re-measurement (or Actuarial) (gain) / loss :	(19.10)	(11.66)
Past Service Cost	-	-
Benefits Paid	-	-
<b>Present Value of Obligation as at the end of the year</b>	<b>8.30</b>	<b>22.98</b>

**C. Actuarial Assumptions**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Discount Rate	7.20% p.a.	7.45% p.a.
Expected rate of salary increase	4.75% to 7.00% p.a.	7.00% p.a.
Expected Return on Plan Assets	Not Applicable Indian Assured	Not Applicable Indian Assured
Mortality	Lives Mortality	Lives Mortality
Retirement Age	(2012-14) Table 60 Years	(2012-14) Table 60 Years

**D. Sensitivity Analysis**

	Rs.
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## YASH CHEMEX LIMITED

### Notes to Consolidated Financial Statement for the year ended March 31, 2024

Particulars	Decrease	Increase
Discount Rate (- / + 0.5%) (% change compared to base due to sensitivity)	8.82	8.05
Salary Growth Rate (- / + 0.5%) (% change compared to base due to sensitivity)	8.04	8.63
Attrition Rate (W.R. x 90% / W.R. x 110%) (% change compared to base due to sensitivity)	8.33	8.48



# YASH CHEMEX LIMITED

Notes to Consolidated Financial Statement for the year ended March 31, 2024

(Rs. in lakhs )

Particulars	Year Ended March 31, 2024	
	Rs.	
	Decrease	Increase
Discount Rate (- / + 0.5%) (% change compared to base due to sensitivity)	23.1	21.42
Salary Growth Rate (- / + 0.5%) (% change compared to base due to sensitivity)	22.11	22.37
Attrition Rate (W.R. x 90% / W.R. x 110%) (% change compared to base due to sensitivity)	21.96	22.50

### E. Maturity Profile of Project Benefit Obligation

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs.	Rs.
Weighted average duration (based on discounted cash flows)	9.88 to 11.16 years	6.82 years

Expected cashout flows over the next (valued on undiscounted basis):	As at March 31, 2024	As at March 31, 2023
	Rs.	Rs.
1 year	0.35	1.52
2 to 5 years	2.25	5.86
6 to 10 years	4.25	17.86

### E. Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the group is exposed to various risks in providing the above benefit plans which are as follows:

#### (i) Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one or the following reasons:

**Adverse Salary Growth Experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

**Variability in mortality rates:** If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

#### (ii) Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate.

This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during

#### (iii) Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

#### (iv) Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the

# YASH CHEMEX LIMITED

## Notes to Consolidated Financial Statement for the year ended March 31, 2024

### **(v) Legislative Risk:**

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in

### **40 Segment Reporting**

The Group operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the Group which is considered to be the only reportable business segment, and therefore, no separate disclosure on segment information is given in these consolidated financial statements.

**YASH CHEMEX LIMITED**

Notes to Consolidated Financial Statement for the year ended March 31, 2024

**41 Fair Value Measurements**

**Financial instrument by category and their fair value**

(Rs. in lakhs )

As at 31st March, 2024	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Investments - Non Current	-	327.09	724.88	1,051.97	327.09	-	724.88	1,051.97
Loans - Non Current	-	-	-	-	-	-	-	-
Other Non Current Financial Assets	-	-	44.27	44.27	-	-	44.27	44.27
Trade Receivables	-	-	4,106.32	4,106.32	-	-	4,106.32	4,106.32
Cash and Cash Equivalents	-	-	22.63	22.63	-	-	22.63	22.63
Other Bank Balances	-	-	107.22	107.22	-	-	107.22	107.22
<b>Total Financial Assets</b>	-	327.09	5,005.32	5,332.41	327.09	-	5,005.32	5,332.41
<b>Financial Liabilities</b>								
Borrowings								
Non Current	-	-	242.60	242.60	-	-	242.60	242.60
Current	-	-	945.94	945.94	-	-	945.94	945.94
Trade Payables	-	-	999.67	999.67	-	-	999.67	999.67
<b>Total Financial Liabilities</b>	-	-	2,188.21	2,188.21	-	-	2,188.21	2,188.21

(Rs. in lakhs )

As at 31st March, 2023	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Investments - Non Current	-	577.34	658.69	1,236.03	577.34	-	658.69	1,236.03
Loans - Non Current	-	-	50.00	50.00	-	-	50.00	50.00
Other Non Current Financial Assets	-	-	22.61	22.61	-	-	22.61	22.61
Trade Receivables	-	-	3,394.42	3,394.42	-	-	3,394.42	3,394.42
Cash and Cash Equivalents	-	-	10.87	10.87	-	-	10.87	10.87
Other Bank Balances	-	-	121.96	121.96	-	-	121.96	121.96
<b>Total Financial Assets</b>	-	577.34	4,258.55	4,835.89	577.34	-	4,258.55	4,835.89
<b>Financial Liabilities</b>								
Borrowings								
Non Current	-	-	288.00	288.00	-	-	288.00	288.00
Current	-	-	970.73	970.73	-	-	970.73	970.73
Trade Payables	-	-	1,695.70	1,695.70	-	-	1,695.70	1,695.70

## YASH CHEMEX LIMITED

### Notes to Consolidated Financial Statement for the year ended March 31, 2024

<b>Total Financial Liabilities</b>	-	-	2,954.43	2,954.43	-	-	2,954.43	2,954.43
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The above fair value hierarchy explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost for which fair values are disclosed in the Consolidated Financial Statements. To provide the indication about the reliability of the inputs used in determining fair value, the group

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

# YASH CHEMEX LIMITED

## Notes to Consolidated Financial Statement for the year ended March 31, 2024

### 42 Financial risk management

The Group's activities expose it to a variety of financial risks, including credit risk, market risk and liquidity risk. The Group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and The Group's risk management is governed by policies and approved by the board of directors. The Group identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Group has policies for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit

#### I Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The history of trade receivables shows a negligible provision for bad and doubtful debts. The Group establishes an allowance for doubtful debts and

#### i) Trade Receivables:

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Group with various activities as mentioned above manages credit risk. An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment

#### ii) Financial assets that are neither past due nor impaired

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's assessment of credit risk about particular financial institution. None of the Group's cash equivalents, including term deposits (i.e., certificates of deposit) with banks, were past due or impaired as at each

#### II Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The level of liquidity risk is very low considering the fact that the Group relies on operating cash flows and owned equity. Currently the Group has borrowed funds from bank mainly for day to day business needs (i.e. Cash Credit Facilities are being availed by the Group). Long term loans borrowed are mainly for the purpose of vehicles the group has acquired during the current year.

Further the Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously

# YASH CHEMEX LIMITED

## Notes to Consolidated Financial Statement for the year ended March 31, 2024

### III Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices.

Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and

# YASH CHEMEX LIMITED

## Notes to Consolidated Financial Statement for the year ended March 31, 2024

### a) Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Group's foreign exchange risk arises from its foreign currency purchase of Stock-in-trade, (primarily in USD). A significant portion of the Group's purchases are in foreign currencies, while its revenue are in Indian Rupees. As a result, if the value of the Indian rupee depreciates relative to these foreign currencies, the Group's purchase costs measured in Indian Rupees may increase. The exchange rate between the Indian rupee and these foreign

(Rs. in lakhs )

The following table analyses foreign currency risk from non-derivative financial instruments as at each balance

i) sheet date

<u>Particulars</u>	Currency	As at	As at
		March 31, 2024	March 31, 2023
Trade	USD	-	55,800.00
	INR	-	45.81

### ii) Foreign Currency Risk Sensitivity

The sensitivity of profit or loss due to changes in the exchange rates arises mainly from non-derivative foreign currency denominated financial instruments (mainly financial instruments denominated in USD currency). The same is

#### Impact on Profit before tax

<u>Particulars</u>	As at		As at	
	March 31, 2024		March 31, 2023	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	-	-	(2.29)	2.29
<b>Total .....</b>	-	-	<b>(2.29)</b>	<b>2.29</b>

### b) Interest Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings and excluding loans on which interest rate swaps are taken. Interest rate risk is

## YASH CHEMEX LIMITED

### Notes to Consolidated Financial Statement for the year ended March 31, 2024

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

**i) Exposure to interest rate risk**

<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Non Current Borrowings	242.60	288.00
Current Borrowings	945.94	970.73
<b>Total</b>	<b>1,188.54</b>	<b>1,258.73</b>

For details of the Group's Current and Non Current borrowings, including interest rate profiles, Refer to Note 18,19 and 22 of these financial statement.

**ii) Interest Rate Sensitivity**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

The below sensitivity does not include the impact of interest rate swap contracts which largely mitigate the risk.

<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
50bp increase would decrease the profit before tax	(5.94)	(6.29)
50bp decrease would increase the profit before tax	5.94	6.29

**c) Price Risk**

Exposure to market risk with respect to commodity prices primarily arises from the Group's purchases and sales of active chemical and perfume products. These are commodity products, whose prices may fluctuate significantly over short periods of time. The prices of the Group's stock generally fluctuate in line with commodity cycles. Purchase Cost of the products and cost of materials consumed form the largest portion of the Group's cost of revenues. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of

**i) Exposure**

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done

**ii) Sensitivity**

The table below summarizes the impact of increases/decreases of the BSE index on the Group's equity and Gain/Loss for the period. The analysis is based on the assumption that the index has increased by 5 % or

(Rs. in lakhs )

<b>Impact on Other Comprehensive Income - OCI</b>	<b>Movement</b>	<b>As at</b>	<b>As at</b>
	<b>in Rate</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	<b>%.</b>	<b>Rs.</b>	<b>Rs.</b>
Equity Shares (Quoted)	5%	16.35	28.87
Equity Shares (Quoted)	-5%	(16.35)	(28.87)

Above referred sensitivity pertains to quoted equity investment. Profit for the year would increase/ (decrease) as a result of gains/ losses on equity securities as at fair value through other comprehensive income before net of tax.



## YASH CHEMEX LIMITED

### Notes to Consolidated Financial Statement for the year ended March 31, 2024

#### 43 Due to Micro, Small and Medium Enterprise

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed (Rs. in lakhs )

<u>Particulars</u>	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due and remaining unpaid to any supplier as at the end of accounting year	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year]	-	-
Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### 44 Capital Management:

The Group's capital management is intended to maximise the return to shareholders and benefits for other stakeholders for meeting the long-term and short-term goals of the Group; and reduce the cost of capital through the optimization of the capital structure i.e. the debt and equity balance.

The Group monitors the capital structure on the basis of gearing ratio and maturity profile of the overall debt  
**The gearing ratio at the end of the reporting period was as follows:**

<u>Particulars</u>	As at March 31, 2024	As at March 31, 2023
Debt	1,188.54	1,258.73
Cash and cash equivalents	22.63	10.87
Net debt	1,165.91	1,247.86
Equity	5,451.11	3,651.62
Gearing ratio	21.39%	34.17%

#### 45 Details of Payment to Auditors

(Rs. in lakhs )

<u>Particulars</u>	As at March 31, 2024	As at March 31, 2023
<b>Payment to auditors:</b>		
Statutory	5.25	4.75
Tax Audit Fees	-	-
Others (Fees for Other Audit Related Services)	-	-
<b>Total</b>	<b>5.25</b>	<b>4.75</b>

# YASH CHEMEX LIMITED

## Notes to Consolidated Financial Statement for the year ended March 31, 2024

### 46 Earnings Per Share (EPS)

(Rs. in lakhs except No of Equity Shares)

Particulars	As at March 31,2024 Rs.	As at March 31,2023 Rs.
Net Profit for the year attributable to equity shareholders of Holding Company	(27.36)	279.29
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	1,02,43,425	1,02,43,425
Basic and Diluted Earnings Per Share	(0.27)	2.73
Nominal Value of Equity Shares	10.00	10.00

### 47 Related Parties Disclosures

**(i) List of related parties:**

**Name of related party**

**Nature of relationship**

Yash Chem	Controlled by Key Managerial Persons
Yashwantlal C. Shah HUF	Controlled by Key Managerial Persons
Pritesh Shah HUF	Controlled by Key Managerial Persons
Yash Corporation	Controlled by Key Managerial Persons - Pritesh Y. Shah (HUF) is a Proprietor
Pritesh Yashwantbhai Shah	Key Managerial Person (Managing Director)
Dimple Pritesh Shah	Key Managerial Person (Director)
Jinal Dineshbhai Shah	Key Managerial Person (Independent Director)
Angee Shah	Key Managerial Person (Independent Director)
Kiritkumar Shah	Key Managerial Person (Chief Financial Officer)
Charmi Shah	Key Managerial Person (Company Secretary upto 12th January, 2023)
Paxal P. Shah	Relative of Key managerial person Company Secretary of subsidiary Company (Appointed as on 12th
Himali Thakkar	December, 2022)
Smit Shah	Key Managerial Person (Independent Director) of subsidiary Company
Vinodkumar	Key Managerial Person (Independent Director) of subsidiary Company
Riddhi Shah	Key Managerial Person (Company Secretary Appointed as on 10th April, 2023)

# YASH CHEMEXLIMITED

Notes to Consolidated Financial Statement for the year ended March 31, 2024

(ii) Transactions during the period and balances outstanding with related parties are as under:

Transactions with related parties during the year:

(Rs. in lakhs )

Name of related party	Nature of Transaction	As at March 31,2024 Rs.	As at March 31,2023 Rs.
Yash Chem	Sale of goods	209.00	99.35
	Purchase of goods	215.03	543.98
Yash Corporation	Sale of goods	246.80	109.15
	Purchase of goods	406.44	408.58
Pritesh Yashwantbhai Shah	Director remuneration	30.00	5.00
Yashwantlal C. Shah	Director remuneration	-	-
Dimple Pritesh Shah	Director remuneration	15.00	4.00
Kiritkumar Shah	Key Managerial Person	-	0.40
Charmi Shah	Key Managerial Person (Company Secretary)	-	3.48
Himali Thakkar	(Company Secretary)	3.28	0.75
Jinal Dineshbhai Shah	Director's Sitting Fees	0.40	0.40
Angee Shah	Director's Sitting Fees	0.25	0.44
Rushabh Anilbhai Shah	Director's Sitting Fees	0.30	0.60
Smit Shah	Director's Sitting Fees	0.40	-
vinodkumar	Director's Sitting Fees	0.40	-

# YASH CHEMEX LIMITED

## Notes to Consolidated Financial Statement for the year ended March 31, 2024

Balances outstanding at each reporting

date:

Name of party	Nature of Amount	As at March 31,2024 Rs.	As at March 31,2023 Rs.
Angee Shah	Director's Sitting Fees	(0.18)	(0.18)
Himali Thakkar	Employees Payables	-	(0.37)
Yash Chem	Receivable of Goods	41.69	-
Yash Corporation	Receivable of Goods	33.05	-
vinodkumar	Directors Sitting Fees	(0.10)	-

Note: Figures in bracket denotes credit balance.

# YASH CHEMEX LIMITED

Notes to Consolidated Financial Statement for the year ended March 31, 2024

## 46 Earnings Per Share (EPS)

(Rs. in lakhs except No of Equity Shares)

Particulars	As at March 31,2024 Rs.	As at March 31,2023 Rs.
Net Profit for the year attributable to equity shareholders of Holding Company	(27.36)	279.29
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	1,02,43,425	1,02,43,425
Basic and Diluted Earnings Per Share	(0.27)	2.73
Nominal Value of Equity Shares	10.00	10.00

## 47 Related Parties Disclosures

### (i) List of related parties:

#### Name of related party

#### Nature of relationship

Yash Chem	Controlled by Key Managerial Persons
Yashwantlal C. Shah HUF	Controlled by Key Managerial Persons
Pritesh Shah HUF	Controlled by Key Managerial Persons
Yash Corporation	Controlled by Key Managerial Persons - Pritesh Y. Shah (HUF) is a Propri
Pritesh Yashwantbhai Shah	Key Managerial Person (Managing Director)
Dimple Pritesh Shah	Key Managerial Person (Director)
Jinal Dineshbhai Shah	Key Managerial Person (Independent Director)
Angee Shah	Key Managerial Person (Independent Director)
Kiritkumar Shah	Key Managerial Person (Chief Financial Officer)
Charmi Shah	Key Managerial Person (Company Secretary upto 12th January, 2023)
Paxal P. Shah	Relative of Key managerial person Company Secretary of Subsidiary Company (Appointed as on 27th
Himali Thakkar	December, 2022)
Smit Shah	Key Managerial Person (Independent Director) of subsidiary Company
Vinodkumar	Key Managerial Person (Independent Director) of subsidiary Company
Riddhi Shah	Key Managerial Person (Company Secretary Appointed as on 10th April, 2023)

# YASH CHEMEX LIMITED

Notes to Consolidated Financial Statement for the year ended March 31, 2024

(ii) Transactions during the period and balances outstanding with related parties are as under:

Transactions with related parties during the year:

(Rs. in lakhs )

Name of related party	Nature of Transaction	As at March 31,2024 Rs.	As at March 31,2023 Rs.
	Sale of goods	209.00	99.35
Yash Chem	Purchase of goods	215.03	543.98
Yash Corporation	Sale of goods	246.80	109.15
	Purchase of goods	406.44	408.58
Pritesh Yashwantbhai Shah	Director remuneration	30.00	5.00
Yashwantlal C. Shah	Director remuneration		-
Dimple Pritesh Shah	Director remuneration	15.00	4.00
Kiritkumar Shah	Key Managerial Person (Chief Financial Officer)	-	0.40
Charmi Shah	Key Managerial Person (Company Secretary)	-	3.48
Himali Thakkar	Key Managerial Person (Company Secretary)	3.28	0.75
Jinal Dineshbhai Shah	Director's Sitting Fees	0.40	0.40
Angee Shah	Director's Sitting Fees	0.25	0.44
Rushabh Anilbhai Shah	Director's Sitting Fees	0.30	0.60
Smit Shah	Director's Sitting Fees	0.40	-
vinodkumar	Director's Sitting Fees	0.40	-

# YASH CHEMEX LIMITED

Notes to Consolidated Financial Statement for the year ended March 31, 2024

Balances outstanding at each reporting

date:

Name of party	Nature of Amount	As at March 31,2024 Rs.	As at March 31,2023 Rs.
Angee Shah	Director's Sitting Fees	(0.18)	(0.18)
Himali Thakkar	Employees Payables	—	(0.37)
Yash Chem	Receivable of Goods	41.69	-
Yash Corporation	Receivable of Goods	33.05	-
vinodkumar	DIRECTOR'S Sitting Fees	(0.10)	-

Note: Figures in bracket denotes credit balance.

**YASH CHEMEX LIMITED**

Notes to Consolidated Financial Statement for the year ended March 31, 2024

56 Trade receivables Ageing Schedule

a) Undisputed trade receivables

Particulars	As at March 31, 2024		As at March 31, 2023	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
	Outstanding for following periods from due date of receipts			
Not Due	-	-	-	-
Less than 6 months	3,532.04	-	2,246.39	2.57
6 months - 1 year	304.86	-	442.06	2.40
1-2 years	275.18	-	693.39	8.03
2-3 years	25.32	-	25.58	-
More than 3 Years	-	-	-	-
<b>Total</b>	4,137.40	-	3,407.42	13.00
Allowance for Expected Credit Loss	(31.08)	-	(13.00)	-
<b>Total</b>	4,106.32	-	3,394.42	13.00

b) Disputed trade receivables

Particulars	March 31, 2024 Rs.		March 31, 2023 Rs.	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
	Outstanding for following periods from due date of receipts			
Not Due	-	-	-	-
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-



**YASH CHEMEX LIMITED**

<b>More than 3 Years</b>	-	-	-	-
<b>Total</b>	-	-	-	-

**57 Trade Payables Ageing Schedule**

Particulars	Outstanding as on 31st March 2024 for following periods from due date of payment				Total
	Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	752.11	128.03	119.53	-	999.67
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

  

Particulars	Outstanding as on 31st March 2023 for following periods from due date of payment				Total
	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	1,448.14	128.03	119.53	-	1,695.70
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

**YASH CHEMEX LIMITED**

**58 Ratios**

Sr. No	Ratio	Ratio as on 31st March 2024	Ratio as on 31st March 2023	% Deviation	Reasons for variance of above 25%
1	<b>Current Ratio</b>				
	Current Assets	3.09	1.85	67.20%	Increase was primarily on account of decrease in current liability and also increase in current assets as
	Current Liabilities				
2	<b>Debt-to-equity Ratio</b>				
	Total Debt	0.22	0.34	-36.75%	Decrease was primarily on account of Increase in Equity as compared to last year.
	Shareholder's Equity				
3	<b>Debt Service Coverage Ratio</b>	1.29	4.32	-70.23%	
	Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of				Decrease was primarily on account of Increase in Borrowings and Decrease in Operating Margins as compared to last year.
	Debt Service =Interest & Lease Payments + Principal Repayments				
4	<b>Return on Equity Ratio</b>				
	Net Profits after taxes - Preference Dividend (if any)	0.01	0.11	-93.27%	Decrease was primarily on account of Increase in overhead expenses and Decrease in Operating Margins as compared to last year.
	Average Shareholder's Equity				
5	<b>Inventory Turnover Ratio</b>				
	Sales	6.12	7.39	-17.16%	-
	Average Inventory				
6	<b>Receivables Turnover Ratio</b>				
	Net Credit Sales	2.53	2.31	9.61%	-
	Avg. Accounts Receivable				
7	<b>Payables Turnover Ratio</b>				
	Net Credit Purchases	7.08	4.68	51.12%	increase was primarily on account of Increase in purchase during the year and credit period from supplier as compared to last year.
	Average Trade Payables				
8	<b>Net capital turnover Ratio</b>				
	Net Sales	2.28	3.72	-38.73%	Decrease was primarily on account of Increase in Sales and Increase In

**YASH CHEMEX LIMITED**

	Working capital = Current assets - Current liabilities				Current Assets during the year as compared to last year.
9	<del>net profit ratio</del> Net Profit After Tax	0.00	0.04	-92.26%	Decrease was primarily on account of Increase in overhead expenses and Decrease in Operating Margins as
10	Net Sales <b>Return on Capital employed Ratio</b> Earning before interest and taxes Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	2.21%	11.79%	-81.21%	Decrease was primarily on account of Increase in overhead expenses and Decrease in Operating Margins as compared to last year.
11	<b>Return on investment Ratio</b> Interest (Finance Income) Average of Bank Deposits	4.37%	4.15%	5.34%	-

**YASH CHEMEX LIMITED**

**Notes to Consolidated Financial Statement for the year ended March 31, 2024**

**59 Disclosure of additional information pertaining to the holding , subsidiary companies as per Schedule III of the Companies Act, 2013**

**As at March 31,2024**

Particulars	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Rs. In Lakhs	As % of consolidated profit and (loss)	Rs. In Lakhs	As % of consolidated other comprehensive income	Rs. In Lakhs	As % of consolidated total comprehensive income	Rs. In Lakhs
<b>Indian Holding</b>								
Yash Chemex Limited	64.69%	2,362.14	-277.68%	(91.23)	101.09%	54.59	-42.18%	(36.64)
<b>Indian Subsidiary</b>								
Yasons Chemex Care Limited	107.01%	3,907.64	377.70%	124.09	-1.09%	(0.59)	142.17%	123.50
Non Controlling Interest	51.93%	1,896.44	183.30%	60.22	-0.02%	(0.59)	1.63%	59.64
Less :- Adjustment Arising out of Consolidation	-123.63%	(2,715.12)	-183.31%	(60.22)	0.02%	0.59	-1.63%	(59.64)
<b>Total</b>	<b>100.00%</b>	<b>5,451.11</b>	<b>100.00%</b>	<b>32.86</b>	<b>100.00%</b>	<b>54.01</b>	<b>100.00%</b>	<b>86.87</b>

**As at March 31,2023**

Particulars	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Rs. In Lakhs	As % of consolidated profit and (loss)	Rs. In Lakhs	As % of consolidated other comprehensive income	Rs. In Lakhs	As % of consolidated total comprehensive income	Rs. In Lakhs
<b>Indian Holding</b>								
Yash Chemex Limited	65.67%	2,398.15	10.17%	38.82	99.58%	75.16	24.94%	113.98
<b>Indian Subsidiary</b>								
Yasons Chemex Care Limited	56.75%	2,072.13	89.83%	342.77	0.42%	0.32	75.06%	343.09
Non Controlling Interest	19.93%	727.59	26.81%	102.30	0.13%	0.10	22.40%	102.40
Less :- Adjustment Arising out of Consolidation	-42.34%	(1,546.25)	-26.81%	(102.30)	-0.13%	(0.10)	-22.40%	(102.40)
<b>Total</b>	<b>34.33%</b>	<b>3,651.62</b>	<b>89.83%</b>	<b>381.59</b>	<b>0.42%</b>	<b>75.48</b>	<b>75.06%</b>	<b>457.07</b>

**60 Disclosure of Interests in other entities as per Schedule III of the Companies Act, 2013**

The subsidiary company of the Group at March 31, 2024 and March 31,2023, are set out below. Unless otherwise stated. The country of incorporation or

Name of entity	Principal activity	Place of business   country of incorporation	Ownership interest held by the Group		Ownership interest held by the non-controlling interest	
			As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023

**YASH CHEMEX LIMITED**

Yasons Chemex Care Limited	Trading of chemicals and manufacturing of dyes and intermediates and FMCG Products like hand sanitizers.	India	51.47%	70.16%	48.53%	29.84%
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**61 Approval of the consolidated Financial Statements:**

The Consolidated Financial Statements were approved for issue by the board of directors on May 22, 2024.

**62 Previous Periods' / Years' figures have been re-arranged / Re-Classified where necessary to make it comparable with the current period**

As per our Report of even date attached.

**For, H S K & Co LLP**

Chartered Accountants

Firm Regd. No.117014W/W100685

**For, Yash Chemex Limited**

SD/-

**Pritesh Y. Shah**

Managing Director and CFO

(DIN: 00239665)

SD/-

**Dimple P. Shah**

Director

(DIN:06914755)

SD/-

**Sudhir S. Shah**

Partner

Membership No. 115947

Place : Ahmedabad

Date : May 22, 2024

SD/-

**Riddhi Shah**

Company Secretary

Membership Number A70953

Place : Ahmedabad

Date : May 22, 2024

**18TH ANNUAL GENERAL MEETING**

**ATTENDANCE SLIP**

Registered Folio No. / DP ID No./ Client ID No.	
Name and address of the Member(s)	
Name of the Proxy (To be filled only when a proxy attends the meeting)	
Number of Shares held	

I certify that I am a member / proxy for the member of the Company

**I hereby record my presence at the 18th Annual General Meeting of the Company being held at 411, Sigma Icon-1, 132ft Ring Road, Opp. Medilink Hospital, Satellite, Ahmedabad- 380015 on Monday, September 30, 2024, at 04:30 P.M.**

Signature of the Shareholder/Proxy present .....

**Notes: Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip and handover the same duly signed at the entrance of the meeting hall.**

## PROXY FORM

*(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)*

Name of Member(s):	
Registered Address:	
Email id:	
Folio No./ Client id:	DP ID:

I/ We being the member of ....., holding ..... Equity shares, hereby appoint:

1. Name:  
Address:  
E-mail Id:  
Signature:

2. Name:  
Address:  
E-mail Id:  
Signature:

3. Name:  
Address:  
E-mail Id:  
Signature:

As my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, 30<sup>th</sup> day of September, 2024 at the registered office of the Company 4<sup>th</sup> Floor, 411 Sigma Icon-1, 132<sup>ft</sup> Ring Road, Opp. Medilink Hospital, Satellite, Ahmedabad-380015 at 04:30 pm and at any adjournment thereof in respect of the such resolutions as are indicated below

Resolution No.	Resolutions
<b>Ordinary Business</b>	
1.	To receive, consider and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements of the Company for the Financial Year (F.Y.) ended March 31, 2024 and the Reports of the Board of Directors and the Statutory Auditors thereon, including Annexures thereto.
2.	To appoint a director in place Of Mr. Dimple P. Shah (DIN: 06914755), who retires by rotation and being eligible, offers himself for re-appointment.
3.	Appointment of the Statutory Auditors

Signed this ..... day of ..... 2024

Signature of Shareholder:

Signature of Proxy holder(s):

Affix Rs. 1  
Revenue  
Stamp

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**



