



Decide with Confidence

YASH [®] **CHEMEX LIMITED**

(MSME No. GJ01A0020654)



SMERA RATINGS LIMITED

IMPORTERS & EXPORTERS OF DYES, INTERMEDIATES & CHEMICALS

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

Ref. No. :

Date :

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

Date: 25th May, 2022

Ref: Scrip Code: 539939

Sub.: Audited Financial Results (Standalone & Consolidated) for the quarter and year ended as on March 31, 2022

Dear Sir,

We wish to inform at the Board meeting of the Company held today i.e. 25th May, 2022, the Board of Directors approved the Audited Financial Results (Standalone & Consolidated) for the Quarter and Half Year ended on 31st March, 2022.

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

1. Audited Standalone Financial Results for the quarter and half year ended on 31st March, 2022 along with Auditors' Report.
2. Audited Consolidated Financial Results for the quarter and half year ended on 31st March, 2022 along with Auditors' Report.
3. Declaration on the Auditors' Report for Unmodified Opinion on the Annual Accounts of the company.
4. Appointment of Mr. Pritesh Shah (Managing Director) as a Chief Financial Officer

The time of commencement of the Board meeting was 04:00 p.m. and the time of conclusion was 04:50 p.m. The above information will be made available on the website of the company www.yashchemex.com. You are requested to take the above information on your record.

Sincerely,
For, Yash Chemex Limited

Pritesh Shah
Managing Director

DIN:00239665

Encl: As above





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(MSME No. GJ01A0020654)



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

Date: 25th May, 2022

Ref: Scrip Code: 539939

Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI Listing Obligations and Disclosures Requirements Regulations, 2015

Dear Sir,

Pursuant to Regulation 33(3)(d) of the SEBI Listing Obligations and Disclosures Requirements Regulations, 2015 as amended from time to time, we hereby declare that the Statutory Auditors of the Company M/S H S K & CO LLP, (FRN:117014W/100685) have submitted their report with unmodified opinion on the audited financial results of the Company (both standalone and consolidated) for the financial year ended on 31st March, 2022 as approved by the board in its meeting held on 25th May, 2022.

Please take the same on your record.

Sincerely,
For, Yash Chemex Limited


Pritesh Shah
Managing Director
DIN:00239665
Encl: As above



YASH CHEMEX LIMITED

411, 4TH FLOOR, SIGMA ICON-1, OPP. MEDILINK HOSPITAL SATELLITE, AHMEDABAD-380015.
 TELE:- 079-40028639/26730257/26730258, Email:- yashchem@hotmail.com, Website:- www.yashchemex.com
 CIN:- L74110GJ2006PLC048385

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2022

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2022

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2022									
Particulars	Standalone				Consolidated				(Rs. In Lakhs)
	Quarter Ended		Year Ended		Quarter Ended		Year Ended		
	31-03-22 (Audited)	31-12-21 (Un-Audited)	31-03-21 (Audited)	31-03-22 (Audited)	31-03-22 (Audited)	31-12-21 (Un-Audited)	31-03-21 (Audited)	31-03-22 (Audited)	
Income									
a) Revenue from Operations	1,612.85	3,128.95	1,800.43	7,732.62	2,161.95	3,645.52	2,049.15	9,783.73	5,648.35
b) Other Income	64.13	2.72	73.43	82.33	149.83	10.28	89.93	194.15	134.24
Total Income (a + b)	1,676.98	3,131.67	1,873.86	7,814.95	2,311.78	3,655.80	2,139.08	9,977.88	5,782.59
Expenses									
Cost of Materials Consumed	-	-	-	-	649.78	77.59	476.13	1,608.97	1,248.80
Purchase of Stock-In-Trade	1,540.16	2,848.36	1,823.94	7,542.40	1,338.63	3,221.04	1,449.35	7,722.21	4,043.39
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-trade	68.11	68.29	(87.57)	(139.45)	115.64	75.10	(4.84)	(126.26)	(102.39)
Employee Benefits Expenses	14.99	40.11	13.69	64.93	23.22	44.55	18.78	81.12	67.42
Finance Costs	18.85	11.17	17.91	51.21	30.39	19.30	31.30	86.76	63.50
Depreciation and Amortisation	0.34	0.35	0.42	1.37	3.57	3.58	4.04	14.31	16.57
Other Expenses	6.09	45.24	(10.41)	86.93	22.58	55.26	(16.14)	131.81	84.57
Total Expenses (3)	1,648.54	3,013.51	1,757.98	7,607.39	2,183.81	3,496.41	1,958.63	9,518.92	5,421.86
Profit from Operations Before exceptional Items & Tax (2 - 3)	28.44	118.16	115.88	207.56	127.97	159.39	180.46	458.96	360.73
Exceptional Items	-	-	-	-	-	-	-	-	-
Profit from Ordinary Activities before Tax (4 - 5)	28.44	118.16	115.88	207.56	127.97	159.39	180.46	458.96	360.73
Tax Expenses									
a) Current Tax	7.42	29.58	25.70	52.60	26.87	28.88	38.70	97.15	90.70
b) Deferred Tax	(9.13)	10.43	10.50	1.07	(9.16)	10.54	10.42	1.33	7.86
c) Tax In Respect of Earlier Year	8.27	-	-	8.27	19.24	-	10.73	19.24	10.73
Total Tax Expenses (7)	6.56	40.01	36.20	61.94	36.95	39.42	59.85	117.72	109.29
Net Profit for the period (6 - 7)	21.88	78.15	79.68	145.62	91.02	119.97	120.61	341.24	251.44
Other Comprehensive Income (Net of tax)									
Items that will not be reclassified to profit or loss	26.28	(27.96)	7.61	54.00	26.28	(27.96)	7.61	54.00	2.13
Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the period (8+9)	48.16	50.19	87.29	199.62	117.30	92.01	128.22	395.24	253.57

Paid-Up Equity Share Capital of Face Value Rs.10/- Each	1,024.34	1,024.34	1,024.34	1,024.34	1,024.34	1,024.34	1,024.34	1,024.34	1,024.34	1,024.34	1,024.34	1,024.34
Reserve Excluding Revaluation reserves												
Earnings Per Equity Share (Not Annualised)												
a) Basic	0.21	0.76	0.78	1.42	1.23	0.89	1.17	1.18	3.33	2.45		
b) Diluted	0.21	0.76	0.78	1.42	1.23	0.89	1.17	1.18	3.33	2.45		
Net Profit / (Loss) attributable to:												
a) Owner's of the company	21.88	78.15	79.68	145.62	126.00	59.71	101.65	100.68	252.72	190.35		
b) Non-Controlling Interest	-	-	-	-	-	31.31	18.30	19.92	88.52	61.08		
Other Comprehensive Income												
attributable to:												
a) Owner's of the company	26.28	(27.96)	7.61	54.00	2.13	26.28	(27.96)	7.61	54.00	2.13		
b) Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-		
Total Comprehensive Income												
attributable to:												
a) Owner's of the company	48.16	50.19	87.29	199.62	128.13	85.99	73.69	108.29	306.72	192.48		
b) Non-Controlling Interest	-	-	-	-	-	31.31	18.30	19.92	88.52	61.08		

Notes:

The above Audited standalone & consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on May 25, 2022. The Statutory Auditors of the company have carried out a limited review of the above financial results.

The audited standalone & consolidated financial results for the quarter and year ended March 31, 2022 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the Company fall under only one Business which is considered to be the only reportable business segment.

The Figures for the quarter ended 31st March 2021 represent the difference between the audited figures in respect of the full financial year and the unaudited published year -to- date figures upto the third quarter of the respective financial year, which were subjected to limited review.

The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.

The figures for the previous period has been regrouped / re-arranged to make them comparable with the current period figures.

By Order of Board of Directors



Pritesh Shah
Managing Director
DTN-00239665

Place:- Ahmedabad
Date :- 25/05/2022

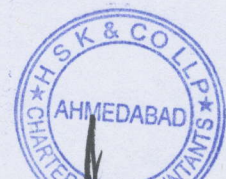
YASH CHEMEX LIMITED
Standalone Statement of Assets & Liabilities as at March 31, 2022

(Rs. in lakhs)

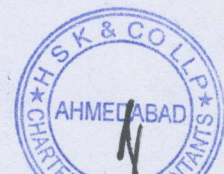
Particulars		As at March 31, 2022 Rs.	As at March 31, 2021 Rs.
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	25.13	26.50
	(b) Financial assets		
	(i) Investments	1,097.45	1,054.22
	(ii) Loans	50.00	50.00
	(iii) Other financial assets	1.80	1.80
	Total non - current assets	1,174.38	1,132.52
2	Current assets		
	(a) Inventories	529.01	389.56
	(b) Financial assets		
	(i) Trade receivables	2,806.49	2,513.55
	(ii) Cash and cash equivalents	3.90	15.40
	(iii) Bank balances other than cash and cash equivalents	97.17	92.62
	(iv) Loans	-	1.94
	(c) Current Tax Assets (net)	12.38	
	(d) Other current assets	31.73	50.57
	Total current assets	3,480.69	3,063.64
	Total assets (1+2)	4,655.07	4,196.16
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity share capital	1,024.34	1,024.34
	(b) Other equity	1,259.82	1,060.21
	Total equity	2,284.16	2,084.55
	LIABILITIES		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	22.15	71.74
	(b) Provisions	20.42	16.12
	(c) Deferred tax liabilities (Net)	83.99	64.76
	Total non - current liabilities	126.56	152.62
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	696.10	267.74
	(ii) Trade payables		
	- Total Outstanding dues to Micro, Small & Medium Enterprise	-	724.29
	- Total Outstanding dues to other than Micro, Small & Medium Enterprise	1,524.12	939.71
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	15.23	1.67
	(c) Provisions	8.90	15.03
	(d) Current tax liabilities (Net)	-	10.55
	Total current liabilities	2,244.35	1,958.99
	Total equity and liabilities (1+2+3)	4,655.07	4,196.16



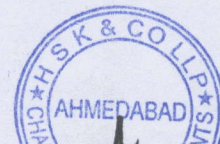
YASH CHEMEX LIMITED		
Consolidated Statement of Cash Flow for the year ended March 31,2022		
	(Rs. in lakhs)	
Particulars	Year Ended March 31, 2022 Rs.	Year Ended March 31, 2021 Rs.
	Audited	Audited
Cash flow from operating activities		
Profit before tax	458.95	360.73
Adjustments for :		
Depreciation and amortisation expense	14.31	16.57
Provision\ (Reversal) for expected credit loss	(2.54)	(5.49)
Finance costs	86.76	63.50
Dividend Income	(2.97)	(1.16)
Share of Profit from Investment In LLP	(80.37)	(3.15)
Interest income	(24.68)	(21.40)
Operating profit before working capital changes	449.46	409.60
Changes in operating assets and liabilities:		
(Increase)/Decrease in inventories	(337.96)	(103.38)
(Increase)/Decrease in trade receivables	(345.15)	(484.57)
(Increase)/Decrease in Other current financial assets , other current assets , Loans (Current + Non Current)	(101.85)	594.65
(Increase)/Decrease in Trade Payables	174.20	(231.17)
Increase/(Decrease) in other current financial liabilities, other current liabilities , Provisions (Current + Non Current)	(54.16)	(24.43)
Cash flow generated from operations	(215.46)	160.70
Direct taxes paid (net)	(131.02)	(89.16)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	(346.48)	71.54
Cash flows from investing activities		
Purchase of property, plant and equipments (Including CWIP)	(0.04)	(33.53)
Interest received	24.68	21.40
Dividend Income	2.97	1.16
Loans given (financial assets)	(66.26)	(434.83)
NET CASH FLOW FROM / (USED IN) IN INVESTING ACTIVITIES (B)	(38.65)	(445.80)
Cash flows from financing activities		
Finance costs paid	(86.76)	(63.50)
Availment \ (Repayment) of Current & Non Current Borrowings	455.91	430.29
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	369.15	366.79
NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS (A + B + C)	(15.98)	(7.47)
Cash and cash equivalents at the beginning of the year	25.58	33.05
Cash and cash equivalents at the end of the year	9.60	25.58



YASH CHEMEX LIMITED		
Consolidated Statement of Assets & Liabilities as at March 31, 2022		
(Rs. in lakhs)		
Particulars	As at March 31, 2022 Rs.	As at March 31, 2021 Rs.
A ASSETS	Audited	Audited
1 Non-current assets		
(a) Property, plant and equipment	86.81	101.14
(b) Capital Work-in-progress	-	-
(c) Goodwill	13.68	-
(d) Financial assets		
(i) Investments	1,046.65	996.40
(ii) Loans	270.79	283.07
(iii) Other financial assets	21.46	-
(iv) Deferred Tax Assets	-	-
(v) Non Current Assets	1.68	1.77
Total non - current assets	1,441.08	1,382.38
2 Current assets		
(a) Inventories	939.90	601.94
(b) Financial assets		
(i) Trade receivables	3,997.33	3,573.67
(ii) Cash and cash equivalents	9.60	25.58
(iii) Bank balances other than cash and cash equivalents	97.17	92.94
(iv) Loans	-	-
(v) Other financial assets	-	1.94
(c) Current Tax Assets (net)	-	-
(d) Other current assets	339.35	248.88
Total current assets	5,383.36	4,544.95
Total assets (1+2)	6,824.44	5,927.33
B EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity share capital	1,024.34	1,024.34
(b) Other equity	1,545.01	1,238.30
Equity attributable to equity holders of	2,569.35	2,262.64
(c) Non-controlling interest	891.55	862.70
Total equity	3,460.90	3,125.33
LIABILITIES		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	87.27	130.74
(b) Provisions	20.42	16.12
(c) Deferred tax liabilities (Net)	82.95	63.46
Total non - current liabilities	190.64	210.32
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	912.38	413.01
(ii) Trade payables		
- Total Outstanding dues to Micro, Small & Medium Enterprise	-	758.25
- Total Outstanding dues to other than Micro, Small & Medium Enterprise	2,065.91	1,133.46
(iii) Other financial liabilities	-	64.77
(b) Other current liabilities	175.08	162.65
(c) Provisions	8.90	15.03
(d) Current tax liabilities (Net)	10.63	44.51
Total current liabilities	3,172.90	2,591.68
Total equity and liabilities (1+2+3)	6,824.44	5,927.33



YASH CHEMEX LIMITED		
Standalone Statement of Cash Flow for the year ended March 31, 2022 (Rs. in lakhs)		
Particulars	Year Ended March 31, 2022 Rs.	Year Ended March 31, 2021 Rs.
	Audited	Audited
Cash flow from operating activities		
Profit before tax	207.56	178.86
Adjustments for :		
Depreciation and amortisation expense	1.37	1.67
Provision for expected credit loss	(1.65)	(4.76)
Finance costs	51.21	40.42
Dividend Income	(2.97)	(1.16)
Interest income	(5.18)	(2.58)
Operating profit before working capital changes	250.34	212.45
Changes in operating assets and liabilities:		
(Increase)/Decrease in inventories	(139.45)	(94.34)
(Increase)/Decrease in trade receivables	(204.38)	(402.50)
(Increase)/Decrease in Other current financial assets , other current assets , Loans (Current + Non Current)	16.22	244.55
(Increase)/Decrease in Trade Payables	(139.87)	(24.10)
Increase/(Decrease) in other current financial liabilities, other current liabilities , Provisions (Current + Non Current)	11.73	(53.42)
Cash flow generated from operations	(205.41)	(117.37)
Direct Tax Paid (Net)	(75.54)	(51.60)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	(280.95)	(168.97)
Cash flows from investing activities		
Interest received	5.18	2.58
Dividend Income	2.97	1.16
Purchase of Non Current Investments	(66.26)	-
NET CASH FLOW FROM / (USED IN) IN INVESTING ACTIVITIES (B)	(58.11)	3.73
Cash flows from financing activities		
Finance costs paid	(51.21)	(40.42)
Availment \ (Repayment) of Current & Non Current Borrowings	378.77	213.26
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	327.56	172.84
NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS (A + B + C)	(11.50)	7.60
Cash and cash equivalents at the beginning of the year	15.40	7.80
Cash and cash equivalents at the end of the year	3.90	15.40





Independent Auditors' Report

To the Board of Directors of
Yash Chemex Limited

Report on the Audit of the Annual Standalone Financial Results and Review of Quarterly Financial Results

Opinion

We have audited the Standalone Financial Results of **Yash Chemex Limited** ('the Company') for the quarter and for the year ended March 31, 2022 (refer "Other Matter" section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- a. are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down laid down in Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the company for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.



Management's Responsibilities for the Standalone Financial Results

The Statement, which is the responsibility of the Company's Board of Directors and has been approved by them for the issuance, has been prepared on the basis of the standalone financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



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 annual standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions; misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual standalone financial results, including the disclosures, and whether the annual standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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



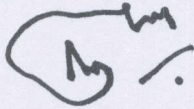
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

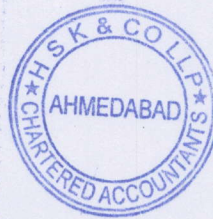
The annual standalone financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figure year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of above matter.

For, H S K & CO LLP
Chartered Accountants
FRN: 117014W/W100685



CA Sudhir S. Shah
Partner
M. No. 115947
UDIN: 22115947AJPEVJ1542



Place: Ahmedabad
Date: 25/05/2022

**H S K & CO LLP****Chartered Accountants**

410, 4th Floor, The Grand Mall, Opp. SBI Zonal Office, S. M. Road, Ambawadi, Ahmedabad-380015.
Phone : +91-79-40058744 / 40326773 • **E-mail :** htco.ca@gmail.com • ssshah.ca@gmail.com

Independent Auditors' Report

To the Board of Directors of
Yash Chemex Limited

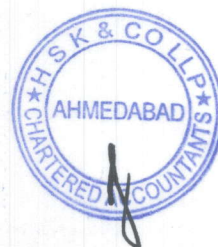
Report on Audit of Annual Consolidated Financial Results and Review of Quarterly Financial Results

Opinion

We have audited the Consolidated Financial Results for the for the quarter and the year ended March 31, 2022 (refer "Other Matter" section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2022 of **Yash Chemex Limited** ('Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of audit report on separate audited financial statement of the subsidiary, these Consolidated financial results for the year ended March 31, 2022:

- I. include the financial results of the following subsidiary :
Name of subsidiary:- Yasons Chemex Care Limited
- II. are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- III. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.



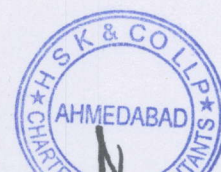
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results for the year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results for the year ended March 31, 2022 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 results.

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

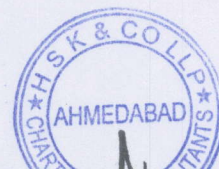
- Identify and assess the risks of material misstatement of the annual consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions; misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual consolidated financial results, including the disclosures, and whether the annual consolidated financial results 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 within the Group to express an opinion on the annual consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the annual consolidated financial results of which we are the independent auditors. For the other entity included in the annual consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

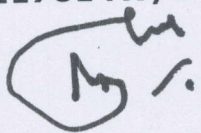
Other Matters

The accompanying consolidated financial results include the Audited Financial Results of one subsidiary whose financial statement reflect Total assets of Rs. 2,779.28 Lakhs as at March 31, 2022, Total revenues of Rs. 918.33 Lakhs and Rs. 2,617.01 Lakhs, Total Profit After Tax of Rs. 69.13 Lakhs and Rs. 195.61 Lakhs, Total Comprehensive Income of Rs. 69.13 Lakhs and Rs. 195.61 Lakhs, for the Quarter and the Year ended March 31, 2022 respectively, and Net Cash Out flows of Rs. 4.48 Lakhs for the year ended March 31, 2022, as considered in the Statement whose financial statements audited by the us, which has been approved by the respective management of this entity and have been furnished to us by the Management and our opinion on the audited consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this Subsidiary is based solely on the report of the auditor and the procedures performed by us as stated under auditor responsibilities section above.

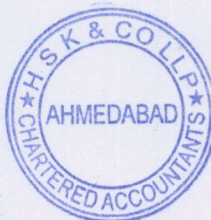
The consolidated financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figure year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters.

For, H S K & CO LLP
Chartered Accountants
FRN: 117014W/W100685



CA Sudhir S. Shah
Partner
M. No. 115947
UDIN: 22115947AJPFHX9940



Place: Ahmedabad
Date: 25/05/2022