



Shree Aadinathay Namah

## CHEMEX CARE LIMITED

CIN: U24304GJ2017PLC099511 (UAN: GJ01B0086285)

**MANUFACTURING OF PERFUMES, DEODORANTS, DYESTUFF & TRADING OF ALL KINDS OF CHEMICALS**

Registered Office: 4th floor, 412 Sigma Icon-1, 132ft Ring Road, Opp. Medilink Hospital, Satellite, Ahmedabad -380015.

Mobile No.9429000479

Ph. No. 079-26730258

email: [yccl@yashchemex.com](mailto:yccl@yashchemex.com)

web: [www.yasonschemexcare.com](http://www.yasonschemexcare.com)

**06<sup>th</sup> September 2024**

To,  
The Manager-Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai- 400 051,  
Maharashtra, India

Ref: **YASONS CHEMEX CARE LIMITED**

**SYMBOL: YCCL**

**SERIES: SM**

Sub.: **FILING OF 7<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 3<sup>rd</sup> September 2024 intimating that the 7<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 03:00 PM IST** at registered office of the Company situated at 4th floor, 412 Sigma Icon-1, 132ft Ring Road, Opp. Medilink Hospital, Satellite, Ahmedabad, Gujarat, India, 380015, 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 / KFin Technologies 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.

Thanking you,

**For Yasons Chemex Care Limited**

**Pritesh Y. Shah**  
Managing Director  
DIN: 00239655

Encl: A/a



# YASONS CHEMEX CARE LIMITED

CIN: L24304GJ2017PLC099511



## Registered Office:

4th Floor, 412, Sigma Icon-1,  
132ft Ring Road, Opp. Medilink Hospital, Satellite, Ahmedabad, Gujarat-380015 India

Website: [www.yasonchemexcare.com](http://www.yasonchemexcare.com)

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

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## CORPORATE INFORMATION

YASONS CHEMEX CARE LIMITED

CIN: L24304GJ2017PLC099511

WEB:

WWW.YASONSCHEMEXCARE.COM

EMAIL.ID: YCCL@YASHCHEMEX.COM

## REGISTERED OFFICE:

4TH FLOOR, 412, SIGMA ICON-1,  
132FT RING ROAD, OPP. MEDILINK  
HOSPITAL, SATELLITE, AHMEDABAD,  
GUJARAT-380015 INDIA

## FACTORY:

UNIT-1:

SHREEJI KRUPA, IND EST, TAJPUR  
ROAD, VILLAGE CHANGODAR, SANAND,  
AHMEDABAD- 382213

UNIT-2:

A1/329, PHASE-2, GIDC, VATVA,  
AHMEDABAD- 382445

## BOARD OF DIRECTORS

1. MR. PRITESH YASHWANTLAL SHAH – CHAIRMAN & MANAGING DIRECTOR
2. MRS. DIMPLE PRITESHBHAI SHAH – WHOLE-TIME DIRECTOR
3. MS. AANGEE RAJENDRAKUMAR SHAH – INDEPENDENT DIRECTOR
4. MS. SILVA KRIYANGBHAI SHAH – INDEPENDENT DIRECTOR (W.E.F. 21ST AUGUST 2023)
5. MR. RUSHABH ANILKUMAR SHAH – ADDITIONAL INDEPENDENT DIRECTOR (W.E.F. 21<sup>ST</sup> MAY 2024)
6. MR. SMIT KUMARPAL SHAH – INDEPENDENT DIRECTOR (UP TO 23<sup>RD</sup> APRIL 2024)
7. MR. VINODKUMAR – INDEPENDENT DIRECTOR (UP TO 21ST AUGUST 2023).

## COMPANY SECRETARY AND COMPLIANCE OFFICER

MISS HIMALI THAKKAR (RESIGNED W.E.F. 31<sup>ST</sup> DECEMBER 2023)

MISS RIDDHI SUMIT SHAH (APPOINTED W.E.F. 15<sup>TH</sup> MARCH 2024)

## CHIEF FINANCIAL OFFICER

MR. KIRITKUMAR HARJIVANDAS SHAH

## **BOARD COMMITTEES**

### **AUDIT COMMITTEE**

MR. RUSHABH ANILKUMAR SHAH:	CHAIRMAN
MS. AANGEE RAJENDRAKUMAR SHAH:	MEMBER
MR. PRITESH YASHWANTLAL SHAH:	MEMBER
MS. SILVA KRIYANGBHAI SHAH:	MEMBER

### **NOMINATION AND REMUNERATION COMMITTEE**

MR. RUSHABH ANILKUMAR SHAH:	CHAIRMAN
MS. AANGEE RAJENDRAKUMAR SHAH:	MEMBER
MS. SILVA KRIYANGBHAI SHAH:	MEMBER

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

MR. RUSHABH ANILKUMAR SHAH:	CHAIRMAN
MS. AANGEE RAJENDRAKUMAR SHAH:	MEMBER
MS. SILVA KRIYANGBHAI SHAH:	MEMBER

### **STATUTORY AUDITOR:**

H S K & CO LLP  
CHARTERED ACCOUNTANTS

### **SECRETARIAL AUDITOR:**

M/S J D KHATNANI & ASSOCIATES  
PRACTICING COMPANY SECRETARIES

### **REGISTRAR AND SHARE TRANSFER AGENT**

KFIN TECHNOLOGIES LIMITED  
SELENIUM TOWER B, PLOT 31-32, GACHIBOWLI,  
FINANCIAL DISTRICT, NANAKRAMGUDA, HYDERABAD – 500 032

### **BANKERS OF THE COMPANY**

AXIS BANK LIMITED

**NOTICE IS HEREBY GIVEN THAT THE 07TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF THE COMPANY WILL BE HELD ON MONDAY, 30TH DAY OF SEPTEMBER 2024 AT 03:00 P.M. (IST) AT REGISTERED OFFICE OF THE COMPANY SITUATED AT 4TH FLOOR, 412, SIGMA ICON-1, 132FT RING ROAD, OPP. MEDILINK HOSPITAL, SATELLITE, AHMEDABAD - 380015 TO TRANSACT THE FOLLOWING BUSINESSES:**

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**ORDINARY BUSINESS:**

**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 MR. PRITESH Y. SHAH (DIN: 00239665), 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, Mr. Pritesh Y. Shah (DIN:00239665), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

**3. RE-APPOINTMENT OF THE STATUTORY AUDITORS:**

*To consider and, if thought fit, to pass the following Resolution, as an Ordinary Resolution:*

**"RESOLVED THAT** pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/S H S K & CO LLP (Firm Reg. No. 117014W/W100685) Chartered Accountants be and are hereby reappointed as the Statutory Auditors of the Company, to hold office for the second consecutive term of five years, from the conclusion of this 7th Annual General Meeting till the conclusion of the 12th Annual General Meeting to be held for the financial year 2028-29 to conduct the Statutory Audit from financial year 2024-25 to financial year 2028-29, at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.."

**"RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) of the

Company be and are hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, proper and/or expedient to give effect to this resolution.”

## **SPECIAL BUSINESS:**

### **4. TO APPOINT MR. RUSHABH ANILKUMAR SHAH (09012222) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

*To consider and, if thought fit, to pass, with or without modification(s), the following resolution a Special Resolution:*

**“RESOLVED THAT**, pursuant to the provisions of Sections 149, 150, 152, 160 and 161 read with Schedule IV, the Articles of Association of the Company and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification/(s) or re-enactment/(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification/(s) or reenactment/(s) thereof, for the time being in force) and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the “the Board” which term shall include any Committee of the Board), Mr. Rushabh Anilkumar Shah (DIN: 09012222), who was appointed by the Board of Directors of the Company as an Additional Director (Non-Executive and Independent Director) and who holds office upto the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a Non-Executive Independent Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and pursuant to Regulation 16(1)(b) of SEBI Listing Regulations and also declared that he has not been debarred from holding the office of Director or continuing as a Director of Company by SEBI/ MCA or any other authority and being eligible for appointment under the provisions of the Act and the Rules framed thereunder and the SEBI LODR, be and is hereby appointed as a Non-Executive Independent Director, not liable to retire by rotation, on the Board for a first term of five (5) consecutive years w.e.f. 21st May, 2024 to 20th May, 2029 (both days inclusive).

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and steps as may be necessary in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Director or Chairman or Company Secretary or Chief Financial Officer, to give effect to the aforesaid resolution.”

### **5. RE-APPOINTMENT OF MS. ANGEE RAJENDRAKUMAR SHAH (DIN: 07486980) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

*To consider and, if thought fit, to pass, with or without modification(s), the following resolution a Special Resolution:*



**“RESOLVED THAT**, pursuant to the provisions of Sections 149, 150, 152, 160 and 161 read with Schedule IV, the Articles of Association of the Company and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification/(s) or re-enactment/(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification/(s) or reenactment/(s) thereof, for the time being in force) and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the “the Board” which term shall include any Committee of the Board), Ms. Angee Rajendrakumar Shah (DIN: 07486980), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of a Non-Executive Independent Director and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and pursuant to Regulation 16(1)(b) of SEBI Listing Regulations and also declared that she has not been debarred from holding the office of Director or continuing as a Director of Company by SEBI/ MCA or any other authority and being eligible for re-appointment under the provisions of the Act and the Rules framed thereunder and the SEBI LODR, be and is hereby re-appointed as a Non-Executive Independent Director, not liable to retire by rotation, on the Board for a second term of five (5) consecutive years w.e.f. 13<sup>th</sup> July, 2024 upto 12<sup>th</sup> July, 2029 (both days inclusive).

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and steps as may be necessary in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Director or Chairman or Company Secretary or Chief Financial Officer, to give effect to the aforesaid resolution.”

**By the Order of Board of Directors  
Yasons Chemex Care Limited**

**SD/-  
Pritesh Y. Shah  
Managing Director  
DIN: 00239665**

**Place: Ahmedabad**

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

**Registered Office:**

4th Floor, 412 Sigma Icon-1, 132ft Ring Road,  
Opp. Medilink Hospital, Satellite, Ahmedabad-380015

**NOTES:**

1. The relevant Statement made pursuant to Section 102 (1) of the Companies Act, 2013 in respect of Special Business to be transacted at the Annual General Meeting, set out in the Notice, is enclosed hereto and forms part of the Notice.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 24<sup>th</sup> September 2024 to Monday, 30<sup>th</sup> September 2024 (both days inclusive) for the purpose of Annual general meeting.



3. 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. 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. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, and signed and stamped, not less than 48 hours before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. In terms of Section 152 of the Companies Act, 2013, Mr. Pritesh Y. Shah (DIN:00239665) Director of the Company, liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment.
7. Details of Directors seeking appointment / reappointment at the 7th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are given as an Annexure to the Notice.
8. In line with MCA Circulars and SEBI Circulars, the Annual Report for the financial year 2023-24 along with Notice of 07th 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.yasonschemexcare.com](http://www.yasonschemexcare.com) and the website of National 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.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the financials and other communications electronically.
11. 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 KFin Technologies Limited (Kfintech). 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.
12. The Company has fixed Monday, 23rd September 2024 as Cut-off date (Record Date) for determining entitlement for remote e-voting as well as e-voting of shareholders holding shares in physical or dematerialized form. The voting period begins on 09.00 Hrs. of Friday, 27th September 2024 and ends on 17.00 Hrs. of Sunday, 29th September 2024. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 23rd September 2024 may cast their vote electronically. The e-Voting module shall be disabled by Kfintech for voting thereafter.
13. Members voting rights shall be in proportion to his/her share of paid-up equity share capital of the Company. In case of joint holders attending the meeting together, only whose name appearing first will be entitled to vote.
14. This notice is being sent to all the members at their registered e-mail IDs, whose names appear in the

Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on Friday, 30th August, 2024. The Notice is also posted on the website of the Company i.e. [www.yasonschemexcare.com](http://www.yasonschemexcare.com)

15. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company registered office at least 7 days before the Annual General Meeting so that the same can be suitably replied to.
16. Members who have registered their e-mail id for the receipt of documents in electronic mode are being sent AGM Notice by e-mail. Members who have received AGM Notice by e-mail and wish to vote physically can do the same by remaining present in the meeting.
17. The members who did not exercise their vote by E-Voting shall have an option to cast their vote on poll that will be conducted at the AGM Venue. Further there shall not be any voting through Show of Hands.
18. The Company has appointed M/s. Kunal Sharma & Associates Company Secretaries (Membership Number: FCS 10329, COP No: 12987) to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
19. The Scrutinizer shall, immediately after the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than two working days of conclusion of the meeting, a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company, who shall counter-sign the same.
20. The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.yasonschemexcare.com](http://www.yasonschemexcare.com) and on the website of KFin Technologies Limited immediately after the result is declared by the Chairperson and communicated to National Stock Exchange of India Limited.
21. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents KFin Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32 Financial District Nanakramguda Serilingampally Mandal, Hyderabad – 500032.
22. Electronic copy of the Notice of the 07th Annual General Meeting of the Company, inter alia, indicating the process of e-voting along as stated herein with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company/DP(s) for communication purposes unless any member has requested for a physical copy of the same. Members to whom hard copy of Annual Reports have been provided are requested to bring their copies of the Annual Report to the Meeting. The copies of Annual Reports shall not be made available at the venue of the Meeting.
23. Members may also note that the Notice of the 07th Annual General Meeting and the Annual Report for F.Y. 2023-24 will also be available on the Company's website [www.yasonschemexcare.com](http://www.yasonschemexcare.com). The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. For any communication related to this AGM or otherwise, the Members may also send requests to the Company's investor email: [cs@yasonschemexcare.com](mailto:cs@yasonschemexcare.com).
24. SEBI has mandated the submission of Permanent Account number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN details to their Depository Participant.

#### **INSTRUCTIONS FOR REMOTE E-VOTING**

- a. Use the following URL for e-voting from KFinTech website: <https://evoting.kfintech.com>.
- b. Members of the Company holding shares either in physical form or in dematerialized form, as on 23th September, 2024, the cutoff date, may cast their vote electronically.
- c. Enter the login credentials i.e., User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your user ID. However, if you are already registered with KFinTech for e-voting, use your existing User ID and password for casting your votes.
- d. After entering the details appropriately, click on LOGIN.

- e. You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f. You need to login again with the new credentials.
- g. On successful login, the system will prompt you to select EVEN i.e., Yasons Chemex Care Limited.
- h. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/ dissenting to the resolution, enter all shares and click 'FOR/AGAINST' as the case may be or partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- i. Members holding multiple folios / Demat account shall choose the voting process separately for each folio / Demat account.
- j. Cast your vote by selecting an appropriate option and click on SUBMIT. 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. During the voting period, Members can login any number of times till they have voted on the Resolution.
- k. The Portal will be open for voting from 9.00 a.m. on 27th September 2024 and closes at 5.00 p.m. on 29th September 2024.
- l. Members of the Company who have purchased their shares after the dispatch of the Notice but before the cutoff date (23rd September, 2024) may contact KFintech at Tel No. 1800 309 4001 (toll free) to obtain login id and password or send a request to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
- m. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.kfintech.com> or contact KFintech at Tel No. 1800 309 4001 (toll free)

Pursuant to SEBI Circular on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Shareholders are therefore advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**(a) Login method 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 are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</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</li> </ol>

	<p>e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. 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 E-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>5) 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.nsdl.com">https://eservices.nsdl.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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>6) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>7) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>1) can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</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.**

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

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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

**By the Order of Board of Directors  
Yasons Chemex Care Limited**

**SD/-  
Pritesh Y. Shah  
Managing Director  
DIN: 00239665**

**Place: Ahmedabad**

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

**Registered Office:**

4th Floor, 412 Sigma Icon-1, 132ft Ring Road,  
Opp. Medilink Hospital, Satellite, Ahmedabad-380015

**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING.**

**Item No. 3**

M/S H S K & CO LLP (Firm Reg. No. 117014W/W100685) Chartered Accountants, (hereinafter referred to as "Auditor") were appointed as statutory auditors of the Company, for a period of 5 years, to hold office from conclusion of the Second Annual General Meeting until the conclusion of the 07th Annual General Meeting of the Company to be held for the financial year 2023-24. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than 2 (two) terms of 5 (five) consecutive years. M/S H S K & CO LLP is eligible for re-appointment for a further period of five years.

The Term of appointment of M/S H S K & CO LLP, Statutory Auditors expires in the 07th Annual General Meeting. On the recommendation of the Audit Committee and the Board of Directors of the Company in the meeting held on 03/09/2024, it is proposed to the Shareholders to reappointment of M/S H S K & CO LLP as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from conclusion of the 7th Annual General Meeting until the conclusion of the 12th Annual General Meeting of the Company to be held for the financial year 2028-29. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such a manner and to such an extent as may be mutually agreed with the Statutory Auditors. Considering the evaluation of the past performance, experience and expertise of M/S H S K & CO LLP and based on the recommendation of the Audit Committee, it is proposed to appoint M/S H S K & CO LLP as Statutory Auditors of the Company for a second term of five consecutive years till the conclusion of the 12th Annual General Meeting of the Company in terms of the aforesaid provisions. The Board of Directors recommend



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the ordinary resolution as set out at item no. 3 of the Notice for the approval of the Members. None of the Directors, Key Managerial Personnel or their relatives are, financially or otherwise, concerned or interested in the said resolution.

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	<b>INR 1.25 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.</b>
Terms of Appointment	<b>Appointment as a Statutory Auditor for period of 5 (Five) consecutive Years to hold the office from the conclusion of this 7th Annual General Meeting till the conclusion of 12th Annual General Meeting to Audit the Financial Statements of the Company.</b>
Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	<b>Not Applicable.</b>
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	<p><b>M/S H S K &amp; CO LLP (Firm Reg. No. 117014W/W100685) Chartered Accountants a Limited Liability Partnership Firm is registered with The Institute of Chartered Accountants of India.</b></p> <p><b>H S K &amp; CO LLP is a Chartered Accountants firm with 3 partners providing Assurance, Taxation and Advisory services. A team of highly competent professionals, they provide efficacious solutions to client's needs, running into deep engagements. The team brings in skill sets in representing the case by way of providing end-to-end solutions from replying to show cause notices to representing before authorities. The expertise and experience of the team hand holds client in achieving its objectives.</b></p>

## **Item no. 4**

Pursuant to the recommendations of Nomination and Remuneration Committee and in terms of the

Section 161(1) of the Companies Act, 2013 ('the Act') and Articles of the Association of the Company, the Board of Directors at their meeting held on 21<sup>st</sup> May 2024 has appointed Mr. Rushabh Anilkumar Shah as an Additional Director (Non-Executive and Independent Director) of the Company for a term of 5 (Five) consecutive years commencing from 21<sup>st</sup> May 2024 till 20<sup>th</sup> May 2029 (both days inclusive), not be liable to retire by rotation, subject to Shareholders' approval and which he shall hold office upto the date of ensuing Annual General Meeting of the Company. The Board recommends his appointment as a Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years commencing from 21<sup>st</sup> May 2024 till 20<sup>th</sup> May 2029 (both days inclusive).

Further, his appointment will be in accordance with the requirements under Section 149(10) of the Companies Act, 2013 and with the applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and he will not be subject to liable to retire by rotation.

Considering the qualifications, knowledge and expertise of Mr. Rushabh Anilkumar Shah, the Board recommends his appointment as a Non-Executive Independent Director for a period of 5 years w.e.f 21<sup>st</sup> May 2024. The Company has received a Notice under Section 160(1) of the Act from a Member signifying his intention to propose the appointment of Mr. Rushabh Anilkumar Shah as an Independent Director.

Mr. Rushabh Anilkumar Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director. The Company has received declaration from Mr. Rushabh Anilkumar Shah that he meets with the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and regulation 16 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Rushabh Anilkumar Shah has also given declarations and has confirmed that he has not been convicted of any offence in connection with the promotion, formation and/or management of any Company or LLP and has not been found guilty of any fraud or misfeasance or of any breach of duty to any Company under this Act or any previous company law in the last five years and that his total directorship in all companies shall not exceed the prescribed number of companies in which a person can be appointed as a director. Mr. Rushabh Anilkumar Shah has also confirmed that he is not debarred from holding the office of the Director by virtue of any SEBI order and/or any other such authority.

In the opinion of the Board, Mr. Rushabh Anilkumar Shah fulfils the conditions of Independence as specified in the Act and the SEBI Listing Regulations for his proposed appointment as an Independent Director and is independent of the Management.

Mr. Rushabh Anilkumar Shah is also a Member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Mr. Rushabh Anilkumar Shah does not hold any Equity Shares in the Company and is not related to any Directors of the Company.

A copy of the letter of appointment of Mr. Rushabh Anilkumar Shah as an Independent Director setting out the terms and conditions would be available for electronic inspection without any fee by the members and will also be available electronically for inspection by the Members during the Annual General Meeting.



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A brief resume of Mr. Rushabh Anilkumar Shah is provided in the Annexure to the Notice.

This Statement may also be regarded as a disclosure under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors recommends the resolution as set out in Item No. 4 of the accompanying notice for the approval of the Shareholders of the Company as a Special Resolution.

Except Mr. Rushabh Anilkumar Shah and his relatives, none of the other Directors and/or Key Managerial Personnel of the company and/or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

## **Item No. 5**

Ms. Angee Rajendrakumar Shah (DIN: 07486980) is currently an Independent Director of the company, Member of Audit Committee, Nomination and Remuneration Committee and Stakeholder relationship Committee.

Ms. Angee Rajendrakumar Shah was appointed as an Independent Director of the Company by the members at the 2<sup>nd</sup> Annual General meeting of the Company held on September, 30, 2019 for a period of 5 (five) consecutive years commencing from July 13, 2019 upto July 12, 2024 (both days inclusive) and is eligible for re-appointment for the second term on the board of the company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors, proposed the re-appointment of Ms. Angee Rajendrakumar Shah as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from July 13, 2024 upto July 12, 2029 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Ms. Angee Rajendrakumar Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. As an Independent Director, she is entitled to get sitting fee for Board Meetings and Board Level Committee Meetings attended by him.

A brief resume of Ms. Angee Rajendrakumar Shah is provided in the Annexure to the Notice.

This Statement may also be regarded as a disclosure under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No. 5 as Special Resolution.

Except Ms. Angee Rajendrakumar Shah and his relatives, none of the other Directors and/or Key Managerial Personnel of the company and/or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

## Annexure –A

**Additional Information of Directors recommended for appointment/re-appointment in terms of Secretarial Standards on General Meeting (SS-2) and regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015:**

Name of Director	Mr. Pritesh Yashwantlal Shah	Mr. Rushabh Anilkumar Shah	Ms. Angee Rajendrakumar Shah
Age	49 years	29 years	31 years
Qualification	BSC	Degree of bachelor's in commerce, a Professional Degree of Company Secretary and Master of Legislative Laws	Company Secretary by profession and also holds a Bachelor's Degree in Law.
Expertise in specific functional areas	Nineteen years of Experience in the field of Dyes and Chemical Segment.	He has overall Experience of more than 5 years as a Company Secretary and having relevant experience in the area of Corporate Laws, Security Laws, Capital Market, Corporate Governance, Finance, Leadership as well as various Compliances under Listing Process, Liaison with Regulatory authorities.	She is a Company Secretary and having relevant experience in the area of Corporate Laws, Security Laws, Capital Market, Corporate Governance, Finance, Leadership as well as various Compliances under Listing Process, Liaison with Regulatory authorities.
Date of first appointment on the Board	17/10/2017	21/05/2024	13/07/2019
Terms and conditions of appointment/R e-Appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	Appointment as Executive Director whose term of office is liable to retire by rotation	Non-executive, Independent Director of the Company for a period of 5 years commencing from 21 <sup>st</sup> May, 2024 to 20 <sup>th</sup> May, 2029. He is not liable to retire by rotation.	Re-appointment as Independent Director of the Company for a period of 5 years Commencing from 13 <sup>th</sup> July, 2024 to 12 <sup>th</sup> July, 2029. She is not liable to retire by rotation.
Details of last drawn remuneration	Thirty Lakhs p.a.	NA	NA

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Directorship held in other Companies	Yash Chemex Limited.	Independent Director in following Companies:  1. Yash Chemex Limited. 2. Stitched Textiles Limited. 3. Hindprakash Industries Limited. 4. Vivanta Industries Limited.	Yash Chemex Limited.
Chairmanship/ Membership in committee of other Boards	Member of Audit Committee of Yash Chemex Limited.	Chairman 1) Audit Committee - Hindprakash Industries Limited 2) Nomination and Remuneration Committee- Hindprakash Industries Limited  Member 1) Stakeholders Relationship Committee- Hindprakash Industries Limited 2) Audit Committee- Vivanta Industries Limited 3) Nomination and Remuneration Committee- Vivanta Industries Limited 4) Stakeholders Relationship Committee- Vivanta Industries Limited 5) Audit Committee- Yash Chemex Limited 6) Nomination and Remuneration Committee- Yash Chemex Limited 7) Stakeholders Relationship Committee- Yash Chemex Limited	Member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of Yash Chemex Limited.
Shareholding in the Company including shareholders as a beneficial owner	Nil	Nil	Nil

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Number of Meetings of the Board attended during the financial year 2023-24	16 (Sixteen)	Nil	16 (Sixteen)
Relationship with other Directors, Manager and other KPM of the Company	Husband of Whole-time Director	The proposed director has no relationship with other Director and KMP.	The Proposed Director has no relationship with Other Director and KMP.
Justification for choosing the appointees for appointment as Independent Directors	N.A.	Considering the present composition of the Board, the Company need a person in the board who has expertise in field of commerce. Considering the qualification and expertise of Mr. Rushabh Anilkumar Shah, he is suitable candidate for appointment as Independent Director.	Considering the present composition of the Board, the Company need a person in the board who has expertise in field of commerce. Considering the qualification and expertise of Ms. Angee Shah is suitable candidate for re-appointment as Independent Director.
A Brief resume of the Director	Mr. Pritesh Yashwantlal Shah is a Managing Director of Company. He holds a Bachelor degree in Science. He has Nineteen years of Experience in the field of Dyes and Chemical Segment.	Mr. Rushabh Anilkumar Shah holds a degree of bachelor's in commerce, a Professional Degree of Company Secretary and Master of Legislative Laws. He has overall Experience of more than 5 years as a Company Secretary and having relevant experience in the area of Corporate Laws, Security Laws, Capital Market, Corporate Governance, Finance, Leadership as well as various	Ms. Angee Rajendrakumar Shah is Non-Executive Independent Director of the company. She has been associated with company for more than 5 years. She holds the bachelor degree of commerce from Gujarat University. She is a Company Secretary by Profession and also holds Bachelor degree in Law.

## Annual Report 2023-24

		Compliances under Listing Process, Liaison with Regulatory authorities. He is currently associated as a Company Secretary with Mexus Corporation Private Limited.	
The skills and capabilities required for the role and manner in which the proposed person meets such requirements.	He has nineteen years' Experience in dyes and chemical segment	A person who has expertise in field of commerce and law.	A person who has expertise in field of Commerce and law.

## DIRECTOR'S REPORT

To  
The Members,  
Yasons Chemex Care Limited  
Ahmedabad

Your directors have pleasure in presenting Seventh Annual Report of the Company along with Audited Financial Statements for the financial year ended 31st March 2024.

### 1. FINANCIAL PERFORMANCE SUMMARY:

Financial Summary and performance highlights of the Company, for the financial year ended 31<sup>st</sup> March 2024 are as follows:

(Rs. in Lakh)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	4767.47	3677.27	6924.32	3677.27
Other Income	81.81	423.37	95.55	423.37
Total Income	4849.28	4100.64	7019.87	4100.64
Less: Expenditure	4632.08	3633.34	6696.94	3633.34
Profit/Loss before Interest, Depreciation and Tax	217.2	467.3	322.93	467.3
Less: Interest	57.61	35.80	99.64	35.80
Less: Depreciation and Amortization	10.22	10.1	42.86	10.1
Less: Extra Ordinary Items	-	-	-	-
Profit/Loss Before Tax	149.38	421.39	180.43	421.39
Less : Tax Expenses				
Current Tax	27.6	71.1	57.99	71.1
Tax in respect of earlier year	5.31	7.76	5.31	7.76
Deferred Tax Asset	(7.63)	(0.23)	(7.63)	(0.23)
Profit/Loss After Tax	124.1	342.77	124.77	342.77
Basic Earnings per share	0.7	2.42	0.71	2.42
Diluted Earnings per Share	0.7	2.42	0.71	2.42

## **2. REVIEW OF BUSINESS OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:**

### **Standalone:**

The total revenue from the operation of your Company for the financial year 2023-24 is **Rs. 4767.47 Lakhs** which is 29.64 % higher as compared with last year's total revenue **Rs. 3677.27 Lakhs**.

The operating profit before tax for the financial year 2023-24 is **Rs 149.38 Lakhs** which is reduced by 64.55 % as compared to previous year at **Rs. 421.39 Lakhs**.

Total Comprehensive Income for financial year 2023-24 is **Rs. 122.89 Lakhs** which is reduced by 64.18% as compared to the previous year at **Rs 343.09 Lakhs**.

### **Consolidated:**

The total revenue from operation of your Company for the financial year 2023-24 is **Rs. 6924.32 Lakhs** which is 88.30 % higher as compared with last year's total revenue **Rs. 3677.27 Lakhs**.

The operating profit before tax for the financial year 2023-24 is **Rs 180.43 Lakhs** which is reduced by 57.18% as compared to previous year at **Rs. 421.39 Lakhs**.

Total Comprehensive Income for financial year 2023-24 is **Rs. 123.55 Lakhs** which is reduced by 63.98% as compared to previous year at **Rs 343.09 Lakhs**.

### **Initial Public Offer ("IPO")**

The Company in the month of July 2023 had come out with an Initial Public Offer ("IPO"). The said IPO was fully subscribed by the investors. The Management is thankful to Securities Exchange Board of India ("SEBI") and all other statutory authorities for allowing IPO and also thankful to the Investors for reposing faith in the Company. The Company's equity shares were listed on National Stock Exchange of India Limited (NSE) EMERG platform on 3rd August 2023.

## **3. DIVIDEND:**

Your Company has not declared any dividend during the year because Board of Directors of the Company has decided to carry all profit after tax to Profit & Loss Account under Reserve & Surplus and to keep it for future growth and development.

## **4. AMOUNT TRANSFERRED TO RESERVES:**

Your Company has earned Net profit of **Rs. 124.10 Lakhs** during the financial year 2023-24. Your directors have transferred to reserves of **Rs. 124.10 Lakhs** to Strengthen the Financial position of the company in the nearest future. As a result, the Balance of Reserve and surplus as on 31st March 2024 is **Rs. 1977.26 Lakhs**

## **5. CHANGES IN THE NATURE OF THE BUSINESS:**

For sustained growth in the future, your Company wants to rely on the main business of the Company.

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

## **6. CHANGES IN SHARE CAPITAL**



## A) Authorized Capital:

During the period under review, there was no change in Authorised Share Capital as Compared to Previous Year.

## B) Issued Capital, Subscribed and Paid-up Capital:

Your Company has issued 51,42,000 Equity Shares (Fifty-One lakhs Forty Two thousand) Shares of Rs. 10 Each. And amount aggregating to Rs. 5,14,20,000/- (Five Crores Fourteen Lakhs Twenty thousand only) as fully paid Equity shares by way of Initial Public Offer in the month of July 2023 as a result the paid-up equity share capital of the Company increased from Rs. 14,16,19,200 /- to Rs. 19,30,39,200 /-.

SR NO.	PARTICULARS	PAID UP EQUITY SHARE CAPITAL
1	Total Paid Up Equity Share Capital as on 31 <sup>st</sup> March,2023	14,16,19,200
2	Subscribed Share Capital (Initial Public Offer During July,2023	5,14,20,000
3	Total Paid Up Equity Share Capital at Present	19,30,39,200

### a. Buy Back of Securities

Your Company has not bought back any of its securities during the year under review.

### b. Sweat Equity

Your Company has not issued any Sweat Equity Shares during the year under review.

### c. Bonus Shares

Your Company has not issued any Bonus Shares during the year under review.

### d. Employee Stock Option Plan

Your Company has not provided any Stock Option Scheme to the employees.

## 7. MATERIAL CHANGES & COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

The Company in the month of July, 2023 had come out with Initial Public Offer ("IPO"). The said IPO was fully subscribed by the investors. The Management is thankful to Securities Exchange Board of India ("SEBI") and all other statutory authorities for allowing IPO and also thankful to the Investors for reposing faith in the Company. The Company's equity shares were listed on National Stock Exchange of India Limited (NSE) EMERG platform on 03<sup>rd</sup> August, 2023. Apart from this there is no material Changes & Commitments which affecting the financial position of the Company.

## 8. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:

There are no significant, material orders passed by the Regulators or Courts or tribunal which would impact the going concern status of the Company and its future operation.

## 9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### BOARD COMPOSITION

The Board of Directors of the Company consist of eminent individuals from diverse fields having experience and expertise in their respective fields. As on March 31, 2024, the board comprises of 5 (Five) directors out of which 2 (two) are executive directors, 3 (Three) are non-executive directors and independent directors. Independent Directors are appointed in compliance with the applicable provisions of the Act, as amended from time to time. The maximum tenure of the independent directors is in compliance with the Act.

None of the directors on the board holds the directorship in more than 20 (twenty) companies and out of them none of the directors holds the directorship in more than 10 (ten) public companies at a time, pursuant to provision of Section 165 of the Act.

The table below gives the composition of the Board of the Directors of the Company at the end of financial year 2023 - 24:

Sr. No	Name of the Director	Category	Date of Appointment
1.	Mr. Pritesh Yashwantlal Shah Managing Director (DIN: 00239665)	Promoter, Executive Director	17/10/2017
2.	Mrs. Dimple Priteshkumar Shah Whole-time Director (DIN: 06914755)	Promoter, Executive Director	01/01/2018
3	Ms. Aangee Shah (DIN:07486980)	Non-Executive and Independent Director	13/07/2019
4	Mr. Smit Kumarpal Shah (DIN: 09803827)	Non-Executive and Independent Director	08/12/2022
5	Ms. Silva Kriyangbhai Shah (DIN: 10283803)	Non-Executive and Independent Director	21/08/2023

During the year under review, Mr. Vinod Kumar has resigned from the position of Independent Director of the Company with effect from 21st August, 2023 and the Board has appointed Ms. Silva Shah as Director in the capacity of non- executive Independent for the period of five years with effect from 21st August, 2023.

During the Current year, Mr. Smit Kumarpal Shah has resigned from the position of Independent Director of the Company with effect from 23<sup>rd</sup> April 2024 and the Board has appointed Mr. Rushabh Anilkumar Shah as an Additional Director (Non-Executive and Independent Director) with effect from 21st May 2024.

The Board of Directors had recommended the appointment of Mr. Rushabh Shah as an Independent Director of the Company.

### A) RETIREMENT BY ROTATION:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's

## Annual Report 2023-24

Articles of Association Mr. Pritesh Yashwantlal Shah (DIN: 00239665) of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The aforesaid re-appointment with a brief profile and other related information of Mr. Pritesh Yashwantlal Shah forms a part of the Notice convening the ensuing Annual General Meeting and the Directors recommend the same for your approval.

### **B) INDEPENDENT DIRECTORS:**

The following directors have been appointed as Independent Directors in terms of Section 149(6) of the Act;

Sr. No	Name of the Director	Category	Date of Appointment	Date of Cessation
1	Ms. Aangee Shah (DIN:07486980)	Non-Executive Independent Director	13/07/2019	--
2	Mr. Smit Kumarpal Shah (DIN: 09803827)	Non-Executive Independent Director	08/12/2022	23/04/2024
3	Mr. Vinodkumar (DIN: 09803828)	Non-Executive Independent Director	08/12/2022	21/08/2023
4	Ms. Silva Kriyangbhai Shah (DIN: 10283803)	Non-Executive Independent Director	21/08/2023	--

During the Year under review, your Company has appointed Ms. Silva Kriyangbhai Shah (DIN:10283803) at the Board Meeting held on 21st August, 2023 as Additional director of the company and was regularized as Independent Director at Annual General Meeting held on 25<sup>th</sup> September, 2023 as Independent Director of the Company.

During the Year under review, Mr. Vinodkumar (Non-Executive Independent Director) Resigned w.e.f with effect from 21st August, 2023.

After the closure of the financial year 2023-24, Mr. Smit Kumarpal Shah (Independent Director) Resigned with effect from 23rd April 2024 and Mr. Rushabh Anilkumar Shah has been appointed as Additional Director (Non-Executive and Independent Director) w.e.f 21st May 2024.

The Board of Directors has proposed appointment of Mr. Rushabh Anilkumar Shah as an Independent Director (Professional and Non-Executive) at the ensuing 07th Annual General Meeting of the Company.

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with sub rule (1) and sub rule (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and they have complied with the code for Independent prescribed in Schedule IV of the Act.

The Board is of the opinion that the all Directors including the Independent Directors of the Company possess requisite qualifications, experience and expertise in their relative fields like science and technology, strategy, finance, governance, human resources, safety, sustainability, etc. and that they hold highest standards of integrity.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ("IICA") in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

Familiarization Programme of Independent Directors: 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 familiarize with the Company's procedures and practices. The Company endeavors, through presentations at regular intervals to familiarize the Independent Directors with the strategy, operations and functioning of the Company. The details of such familiarization programs for Independent Directors are posted on the website of the Company.

## **C) KEY MANAGERIAL PERSONNEL:**

During the year Ms. Himali Thakkar resigned from the post of Company Secretary on 31st December 2023 and Ms. Riddhi Sumit Shah is appointed as a Company Secretary with the approval of Board w.e.f. 15<sup>th</sup> MarMarch24.

Mr. Kiritkumar Harjivandas Shah is the Chief Financial Officer of the Company.

Mr. Pritesh Shah is the Managing Director of the Company.

Mrs. Dimple Shah is the Whole Time Director of the Company.

## **10. DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATIONOF MANAGERIAL PERSONNEL) RULES, 2014:**

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Amendment Rules, 2016 details of remuneration of employees as required under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached at **Annexure-I**.

## **11. 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 i.e., [www.yasonschemexcare.com](http://www.yasonschemexcare.com).

## **12. MEETINGS OF BOARD OF DIRECTORS:**

The Company had conducted total 16 Board meetings on 5<sup>th</sup> April, 2023, 29<sup>th</sup> April, 2023, 8<sup>th</sup> May, 2023, 25<sup>th</sup> May, 2023, 28<sup>th</sup> May, 2023, 22<sup>nd</sup> June, 2023, 12<sup>th</sup> July, 2023, 17<sup>th</sup> July, 2023, 31<sup>st</sup> July, 2023, 21<sup>st</sup> August, 2023, 29<sup>th</sup> August, 2023, 30<sup>th</sup> October, 2023, 02<sup>nd</sup> November, 2023, 1<sup>st</sup> January, 2024, 15<sup>th</sup> March 2024, 27<sup>th</sup> March, 2024.

The Company has complied with the provisions of Companies Act and Secretarial Standards – 1 i.e., maximum gap between two Board Meetings was less than One Hundred and Twenty days.

Name of the Directors	Category	Meetings held During the Tenure of the Director	Meetings Attended	No. of Committee/ Membership in Which He / She is a Member & Chairman
Mr. Pritesh Yashwantlal Shah	Managing Director	16	16	Member of Audit Committee
Mrs. Dimple Priteshkumar Shah	Whole-time Director	16	16	N.A.
Ms. Aangee Shah	Independent Director	16	16	Chairperson of Audit Committee, Member of Nomination and Remuneration Committee & Stakeholder Relation Committee
Mr. Smit Kumarpal Shah	Independent Director	16	16	Chairman of Nomination and Remuneration Committee & Stakeholder Relation Committee, Member of Audit Committee
Mr. Vinodkumar	Independent Director	10	10	Member of all three Committees
Ms. Silva Kriyangbhai Shah	Independent Director	6	6	Member of all three Committees

Mr. Smit Kumarpal Shah Resigned w.e.f 23/04/2024.

Mr. Vinodkumar Resigned w.e.f 21/08/2023.

Ms. Silva Kriyangbhai Shah was appointed as Independent Director w.e.f 21/08/23.

### 13. COMMITTEES OF THE BOARD AND ITS MEETINGS:

# Annual Report 2023-24

As Company is listed on EMERGE Platform of National Stock Exchange of India Limited, Hence Company required to constitute various committees as per applicable provisions of Companies Act, 2013.

Presently, the board has Three (3) committees i.e. Audit Committee, Nomination and Remuneration Committees, Stakeholders Relationship Committee, constitution of which are given below.

## **a) Composition of Audit Committee:**

The Board of Directors constituted an Audit Committee in compliance with the provision of Section 177 of the Companies Act, 2013.

During the year under review, Audit Committee met 6 times in FY 2023-24, on 5<sup>th</sup> April 2023, 25<sup>th</sup> May 2023, 22<sup>nd</sup> June 2023, 12<sup>th</sup> July 2023, 2<sup>nd</sup> November 2023 and 1<sup>st</sup> January 2024.

The details of meetings attended by its members are given below:

Sr. No	Name of Director	Category/Nature of Directorship	Number of Meetings Held During the F.Y 2023-24	Number of Meetings Attended During the F.Y 2023-24	Percentage of Attendance
1	Ms. Aangee Rajendrakumar Shah	Chairperson & Independent Director	6	6	100
2	Mr. Pritesh Yashwantlal Shah	Member & Managing director (Executive)	6	6	100
3	Mr. Smit Kumarpal Shah	Member & Independent Director	6	6	100
4	Mr. Vinodkumar	Member & Independent Director	4	4	100
5	Ms. Silva Kriyangbhai Shah	Member & Independent Director	2	2	100

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board.

## **b) Composition of Nomination and Remuneration Committee:**

The Board of Directors constituted the Nomination and Remuneration Committee in compliance with the provision of Section 178 of the Companies Act, 2013.

# Annual Report 2023-24

During the year under review, the Nomination and Remuneration Committee met 4 times in FY 2023-24 on 5<sup>th</sup> April 2023, 21<sup>st</sup> August 2023, 29<sup>th</sup> August 2023, 15<sup>th</sup> March 2023.

The details of meetings attended by its members are given below:

Sr. No	Name of Director	Category/Nature of Directorship	Number of Meetings Held During the F.Y 2023-24	Number of Meetings Attended During the F.Y 2023-24	Percentage of Attendance
1	Ms. Aangee Rajendrakumar Shah	Chairperson & Non-Executive Director	4	4	100
2	Mr. Smit Kumarpal Shah	Member & Non-Executive director	4	4	100
3	Mr. Vinodkumar	Member & Non-Executive director	2	2	100
4	Ms. Silva Kriyangbhai Shah	Member & Non-Executive director	2	2	100

The term of reference of Nomination & Remuneration Committee is as below:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of independent directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
4. Devising a policy on Board diversity; and
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The Policy of Nomination and Remuneration Committee has been placed before Website of the Company.

## **c) Composition of Stakeholder Relationship Committee:**

The Board of Directors constituted Stake Holder's Relationship Committee in compliance with the provision of Section 178 of the Companies Act, 2013.



During the year under review, Stake Holder's Relationship Committee met 2 times on 20<sup>th</sup> July 2023 and 2<sup>nd</sup> November, 2023.

The details of meetings attended by its members are given below:

Sr. No	Name of Director	Category/Nature of Directorship	Number of Meetings Held During the F.Y 2023-24	Number of Meetings Attended During the F.Y 2023-24	Percentage of Attendance
1	Mr. Smit Kumarpal Shah	Chairperson & Non- Executive Director	2	2	100
2	Ms. Aangee Rajendrakumar Shah	Member & Non- Executive director	2	2	100
3	Mr. Vinodkumar	Member & Non- Executive director	1	1	100
4	Ms. Silva Kriyangbhai Shah	Member & Non- Executive director	1	1	100

During the year, the Company had received 94 complaints from the Shareholders and were subsequently disposed of within the year itself. There was no complaint pending as on 31st March 2024.

#### **d) MEETING OF INDEPENDENT DIRECTORS:**

The Independent Directors met once during the Financial Year 2023-24 on 15/03/2024. The Meeting of the Independent Directors was conducted in an informal manner without the presence of the Non-independent Directors.

#### **14. EXTRA ORDINARY GENERAL MEETING:**

No Extra Ordinary General Meeting was conducted during FY 2023-24.

#### **15. ANNUAL GENERAL MEETING:**

The Sixth Annual General Meeting was held on 25<sup>th</sup> September 2023 at the Registered office of the Company at 4<sup>th</sup> Floor, 412 Sigma Icon-1, 132ft Ring Road, Opp. Medilink Hospital, Satellite, Ahmedabad-380015, Gujarat- India.

## **16. FORMAL ANNUAL EVALUATION:**

Pursuant to the provision of Companies Act, 2013, Rules made thereunder and as per policy of the Company, Separate meeting of directors was held to evaluate the performance of the directors, performance of the board as a whole and performance of the members of the Committee and Committee, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Evaluation of the performance of the board, its committees and individual directors has been carried out after taking into consideration various criteria as recommended by the Nomination and Remuneration Committee of the Company and reviewed by the Nomination and Remuneration Committee too.

All Directors of the company were satisfied with the evaluation process and its outcome.

## **17. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

Your Company has been following a policy with respect to appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel ("SMP"). The appointment of Directors on the Board is subject to the recommendation of the Nomination and Remuneration Committee ("NRC"). The Board has on recommendation of the Nomination & Remuneration Committee, framed a policy for selection, appointment and remuneration of directors and Key Managerial Personnel including Criteria for determining qualifications, positive attributes and independence of directors as on 27th December 2022. Copy of Policy is available on the website of the Company.

## **18. AUDITORS:**

### **1. STATUTORY AUDITORS:**

The Company's existing Statutory Auditors, M/s H S K. CO & LLP, Chartered Accountants, were appointed by the Members at the Second Annual General Meeting (AGM) of the Company, for a period of 5 years, to hold office until the conclusion of the 7th AGM to be held for FY 2023-24. The period of five year was completed in the Company. The Board of Directors at its meeting held on 03.09.2024, has recommended re-appointment of M/s H S K. CO & LLP. as Statutory Auditors of the Company for a second consecutive term of five years, from the conclusion of this 7th Annual General Meeting till the conclusion of the 12th Annual General Meeting to be held for the Financial Year 2028-29.

### **AUDITORS REPORT:**

The Report given by the Auditors on the Financial Statements of the Company is part of the Annual Report. The Notes to the accounts referred to in the Auditor's Report.

There has been no Qualification, reservation, adverse remark or disclaimer given by the auditors in their Report.

### **2. SECRETARIAL AUDIT REPORT:**

The Board of Directors of your Company appointed M/s J D Khatnani & Associates, Company Secretaries (M. No: A50727 and CP: 18421) 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. The Secretarial Audit Report submitted by the Secretarial Auditor is annexed as “**Annexure –II**” to this Board’s Report.

**3. INTERNAL AUDIT AND CONTROL:** During the year under the preview, the Company has not appointed any Internal Auditor.

**4. COST AUDITOR:**

As per the 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 records audited by a Cost Auditor. The Company also does not require us to maintain cost records.

**19. VIGIL MECHANISM:**

Your Company has formulated a Whistle Blower Policy to establish a Vigil Mechanism for directors and employees of the Company to report the concerns about unethical behaviour, actual or suspected fraud or violation of the policy since the provisions of Section 177 of the Companies Act, 2013 read with the rules made thereunder. The Policy is available on the website [www.yasonschemexcare.com](http://www.yasonschemexcare.com) of the Company.

**20. 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.

**21. PARTICULARS OF LOANS, GUARANTEES INVESTMENTS AND/OR SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

Particulars of transactions covered under Section 186 are detailed in the notes forming part of the Financial Statements for the year ended March 31, 2024. Therefore, the same is not produce here.

**22. SUBSIDIARIES:**

During the year under review, your Company continues to be a subsidiary of Yash Chemex Limited.

The Company does not have any subsidiary or Associates Company. However, the Company has invested in Rishit Polysurf LLP.

**23. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company is fully committed to uphold and maintain the dignity of every woman working with the Company. Your Company has Zero tolerance towards any action on the part of any one which may fall under the ambit of “Sexual Harassment at workplace”.

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“POSH Act”) and Rules made thereunder, the Company has formed an Internal Complaint

Committee ("ICC") for its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a detailed policy for prevention of sexual harassment at workplace which ensures a free and fair enquiry process with clear timelines for resolution.

There was no case filed during the year, under the sexual harassment of woman at work place (Prevention, Prohibition and Redressal) Act, 2013. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace.

## **24. PARTICULARS OF MATERIAL CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES:**

All Related Party transactions that were entered into under the review were on an arm's length basis and were in the Ordinary Course of Business.

Transactions entered as per Section 188 of the Companies during the year as are detailed in form AOC-2 at **Annexure - III** Attached to this report and Transactions with related parties as per requirements of Accounting Standard 18 are disclosed in the notes to accounts annexed to the financial Statements.

All transactions entered into with Related Parties as defined under the Companies Act, 2013 during the Financial Year were in the Ordinary Course of business and on an arm's length pricing basis and do not attract the provisions of the Section 188(1) of the Companies Act, 2013. Suitable disclosures as required by Indian Accounting Standard (AS-24) has been made in the notes to the Financial Statements.

## **25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANG EARNING AND OUTGO:**

Pursuant to Section 134(3) (m) of the Companies act, 2013 read with Rule 8(3) of the Companies Accounts Rules, 2014.

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Act read with Rule 8(3) of The Companies (Accounts) Rules, 2014, is attached as **Annexure - IV** to this Report.

## **26. DIRECTOR'S RESPONSIBILITY STATEMENT**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the Audited Financial Statements of the Company for the year ended March 31, 2024, the Board of Directors hereby confirms that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures;
2. Such accounting policies have been selected and applied consistently and the Directors 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 as at March 31, 2024 and of the profit of the Company for that year;
3. Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. The annual accounts of the Company have been prepared on a going concern basis;
5. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **27. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has adequate internal financial control system, commensurate with the size, scale and complexity of its operations. The Internal Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its Compliance with operating systems, accounting procedures and policies of the Company.

## **28. CORPORATE SOCIAL RESPONSIBILITY:**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

## **29. RISK MANAGEMENT POLICY:**

A detailed review of business risks and the Company's plans to mitigate them is assessed and considered by the Company's Board of Directors. The Board has adopted the Risk Management policy and Guidelines to mitigate foreseeable risks and to avoid events, situations or circumstances, which may lead to negative consequences on the Company's businesses and to define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Risk evaluation is an on-going and continuous process within the Company and it is regularly updated to the Board of the Company.

## **30. MANAGEMENT DISCUSSION & ANALYSIS:**

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-V**.

## **31. CORPORATE GOVERNANCE:**

In line with Regulation 15(2) of the Listing Regulations, the provisions of Corporate Governance shall not apply in respect of the following class of the Companies:

- A. Listed entity having paid up equity share capital not exceeding `10 Crore and Net worth not exceeding `25 Crore, as on the last day of the previous financial year;
- B. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2023-24.

## **32. SECRETARIAL STANDARD**

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

## **33. INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")**

During the year under review, no amount is required to transfer to Investors Education Protection Fund.

## **34. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE ("IBC"):**

There is no such proceeding or appeal pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year and at the end of the financial year, even upto the date of this report.

## **35. THE 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:**

No such instance of One-time settlement or valuation was done while taking or discharging loan from the Banks / Financial institutions occurred during the year.

## **36. REPORTING OF FRAUD DURING THE YEAR UNDER REVIEW:**

The Auditors have not reported any instances of fraud committed in your Company by its officers or employees to the Audit Committee under Section 143(12) of the Act details of which need to be mentioned in this Report.

## **37. RESTATION OF FINANCIAL STATEMENT OR BOARDS REPORT:**

During the year under review, the Board of Directors on the recommendations of Audit Committee Restated the Financial Statements for the Financial Year 2019-20, 2020-21, 2021-22 and 2022-23 at their meeting held on 12<sup>th</sup> July 2023.

## **38. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:**

As on the date of this Report, your directors are not aware of any circumstances not otherwise dealt with in this Report or in the financial statements of your Company, which would render any amount stated in the Accounts of the Company misleading. In the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report, which would affect substantially the results, or the operations of your Company for the financial year in respect of which this report is made.

## **39. CAUTIONARY STATEMENT:**

Statements in the Annual Report, including those which relate to Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations, may constitute "forward looking" statements within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

## **40. ACKNOWLEDGEMENT:**



# Annual Report 2023-24

Your directors wish to place on record their appreciation for the dedicated services of the employees of your Company at all levels. Further, the Directors would also like to express their gratitude for the continued support of all the stakeholders and last, but not the least our valued Members, for all their support and trust reposed in the Company.

**By the Order of Board of Directors  
Yasons Chemex Care Limited**

**SD/-  
Pritesh Y. Shah  
Managing Director  
DIN: 00239665**

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



## ANNEXURE-I

### DISCLOSURE UNDER SECTION 197(12), READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014]

1. The percentage increase in remuneration of each Director, Key Managerial personnel's during the financial year 2023- 24 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under:

Sr. No	Name of the Director/Key Managerial Personnel And Designation	Remuneration Of Director/Key Managerial Personnel For The Financial Year 2023-24(In Rs.)	Ratio to median remuneration during the year ended as on 31st March,2024	Percentage increase in remuneration of employees
1	Mr. Pritesh Y. Shah	30,00,000	11.9:1	500%
2	Mrs. Dimple P. Shah	15,00,000	5.95:1	275%
3	Ms. Angee Rajendrakumar Shah	-	-	-
4	Mr. Smit Kumarpal Shah	-	-	-
5	Mr. Vinodkumar	-	-	-
6	Ms. Silva Kriyangbhai Shah	-	-	-
7	Mr. Kiritbhai H. Shah	1,20,000	0.47:1	-
8	Ms. Riddhi Sumit Shah	NIL	-	-
9	Miss. Himali M. Thakkar	3,37,500	1.33:1	-

(Ms. Himali M. Thakkar has resigned from the Post of Company Secretary & Compliance Officer of the Company effective from 31st December 2023.)

2. The Median Remuneration of the Employees of the Company during the year ended as on March 31, 2024 is Rs. 252,000/-



## Annual Report 2023-24

3. The Number of permanent Employees of the Company on the rolls of the Company as on 31st March, 2024: 7

4. 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.

5. Information regarding remuneration and particulars of other employees of the Company will be available for inspection by the members at the Registered Office of the Company during business hours on working days upto the date of the ensuing Annual General Meeting of the Company. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary, where upon a copy would be sent to that member.

**By the Order of Board of Directors  
Yasons Chemex Care Limited**

**SD/-  
Pritesh Y. Shah  
Managing Director  
DIN: 00239665**

**Place: Ahmedabad**

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



## 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;

- 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-III

### 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.

(Amount in Lakhs)

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	Number of Transactions
Yash Chemex Limited	Holding Company	Purchase and Sales of chemicals	To the extent of Rs. 20 Crores p.a.	In the Ordinary Course of Business and on Arm's Length basis	02/11/2023	-	Purchase of goods: 805.95 Sale of goods: 605.70
Yash Chem	Mr. Pritesh Y. Shah is a Proprietor of Yash Chem	Purchase and Sales of chemicals	To the extent of Rs. 10 Crores p.a.	In the Ordinary Course of Business and on Arm's Length basis	02/11/2023		Purchase of goods: 3.48 Sale of goods: 128.41
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. 12 Crores p.a.	In the Ordinary Course of Business and on Arm's Length basis	02/11/2023		Purchase of goods: 233.49 Sale of goods: 183.57





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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	In the Ordinary Couse of Business and on Arm's Length basis	02/11/2023		Purchase of goods: 184.83 Sale of goods:
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**By the Order of Board of Directors  
Yasons Chemex Care Limited**

**SD/-  
Pritesh Y. Shah  
Managing Director  
DIN: 00239665**

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

## ANNEXURE-IV

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

#### **(A) Conservation of energy:**

##### **1. Steps taken / impact on conservation of energy:**

Your Company is taking every suitable action to conserve energy in the best possible manner.

##### **2. Steps taken by the company for utilizing alternate sources of energy**

Your Company usually takes care of optimum utilization of energy.

##### **3. Capital investment on energy conservation equipment:**

During the year the Company has not made any capital investment by way of the purchase of energy conservation equipment.

#### **(B) Technology absorption:**

##### **1. Efforts made towards technological absorption. – None**

##### **2. Benefits derived e.g., product improvement, cost reduction, product development, import substitution, etc.:**

Ours is a Research and development company and all our revenue is derived from product development.

##### **3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:**

(a) Details of technology imported.: – Nil

(b) Year of import. : – NA

(c) Whether the technology been fully absorbed: – NA

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof :- NA

##### **4. Expenditure incurred on Research and Development: Nil**

The total Foreign Exchange Inflow and outflow is as below.

(Amount in Rs. Lakhs)

Particular	2023-24 (in Rs.)	2022-23 (in Rs.)
Foreign Exchange Earnings	0.25	Nil
Foreign Exchange Out Go	Nil	Nil



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## ANNEXURE-V

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### **1. INDUSTRY STRUCTURE AND DEVELOPMENT**

##### **INDUSTRY TRENDS:**

The market for dyes and pigments was valued at USD \$42.64 billion in 2023 and is projected to grow to \$44.68 billion in 2024, with a compound annual growth rate (CAGR) of 5.1% from 2024 to 2032. The demand for these products is expected to rise across a number of application industries, including plastics, paints and coatings, textiles, and construction.

With a market share of over 62% in terms of revenue in 2023, the textiles segment dominated. The industry segment for printing ink is anticipated to experience the fastest CAGR between 2023 and 2030. India and China, two major producers of dyes, are likely to offer favourable opportunities throughout the Asia Pacific region. In terms of colour and density per unit of mass, dyes are superior to pigments. The dye-based inks may react chemically with other ingredients. In conjunction with optical brighteners and other additives, they produce prints that are superior to pigment-based inks. The demand for products in the printing ink application segment is expected to increase as a result of these factors.

##### **OUTLOOK:**

An integration of micro and macro factors appear to be cruising the Yasons Chemex Care Limited outlook in a positive direction. The Company's multi-site prowess, manufacturing emphasis, procurement strategies, and balanced approach to enhancing profitability are all contributing to its growing market share. Your company is developing cutting-edge, environmentally responsible products. These groundbreaking goods are anticipated to draw in a larger customer base and support the company's overall expansion. Further More, Yasons Chemex Care Limited has recently successfully completed the process Initial Public offer and as stated in the offer documents, from the receipt of that fund the Company is planning to expand its business.

##### **COMPANY OVERVIEW:**

Yasons Chemex Care Limited is a leading domestic dyestuff manufacturer in Gujarat, with production facilities strategically located in the chemical industrial zone. This strategic location offers easy access to the Common Effluent Treatment Plant, fostering innovation and knowledge sharing. The company's proximity to the treatment plant allows for efficient disposal of waste and adherence to environmental regulations. Additionally, being in close proximity to other chemical manufacturers promotes collaboration and the exchange of ideas within the industry.

Aside from lowering costs and improving supply chain management, the company's extensive industry knowledge and expertise enable its efficient transportation of raw materials and finished goods. Your Company is renowned for producing premium dyestuffs, FMCG products, IMCG Products and seeks to improve its position in the market. We promote initiatives for waste management and environmentally friendly manufacturing techniques and place a high priority on quality control measures, customer satisfaction, and sustainability. We make investments in new product development, R&D, and partnerships with our important stakeholders.

##### **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**



We ended the financial year with a stable performance despite the setbacks we experienced because of various macro events, such as the geopolitical situation, inflation across economies, and restrictive monetary policies. In light of the challenging external environment.

The goal to boost the company's stance in the specialty chemicals sector, Production of FMCG PRODUCTS and IMCG Products and broaden its product line. Through the company would gain access to new markets and technological know-how, spurring further growth and innovation.

The Company's Revenue from operations increased to 4767.47 Lakhs from 3677.27 Lakhs of the previous year.

EBITDA, for FY 2023-24 was 217.2 Lakhs compared to 467.30 Lakhs for the same period in the previous year.

The Profit after Tax (PAT) attributable to the shareholders was 124.1 lakhs for FY 2023-24 against 342.77 lakhs in FY 2022-23.

## 2. OPPORTUNITIES AND STRENGTHS

Considering the products, Business, industry segment in which your Company is operating, the Company has following strength, Weakness, Opportunities, and threats.

❖ <b>Strength</b>	❖ <b>Opportunities</b>
<ul style="list-style-type: none"> <li>• Extensive focus on customized products across the board.</li> <li>• Further research investments to boost product range to cater to unique client demands.</li> <li>• Efficient management of critical resources to minimize energy consumption.</li> <li>• Dedicated focus on environmental responsibility through minimized effluents discharge.</li> <li>• An innate culture of excellence within the venture with all-embracing safety provisions and Proficiency in engaging the local community around the manufacturing plants and plots and Well-established infrastructure and transportation networks.</li> </ul>	<ul style="list-style-type: none"> <li>• Increasing demand for dyes and dyestuffs in textile, printing, and packaging industries.</li> <li>• Growing preference for eco-friendly and sustainable dyes, creating a niche market.</li> <li>• Expansion of the Indian textile industry, which is a major consumer of dyes.</li> <li>• Potential to tap into the global demand for Indian traditional textiles and dyes.</li> <li>• Collaborations with international companies for technology transfer and joint ventures.</li> <li>• Investment in research and development to create innovative and high-performance dyes.</li> <li>• Strong expertise and technological advancements in dye manufacturing.</li> </ul>

## 3. RISKS AND CONCERNS

❖ <b>RISKS</b>	❖ <b>CONCERN/CHALLENGES</b>
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<ul style="list-style-type: none"> <li>• Intense competition from established global players in the dyes and dyestuff market.</li> <li>• Fluctuating raw material prices, which may impact the cost of production.</li> <li>• Dependency on third party for our transportation of raw materials.</li> <li>• Potential disruptions in global trade and supply chain due to political or economic factors.</li> <li>• Quality of product is very important in our industry and the success of our company is dependent on the quality of our product and any failure to maintain the quality of our products may have an adverse effect on our reputation and business.</li> </ul>	<ul style="list-style-type: none"> <li>• Environmental concerns related to the disposal of chemical waste from dye manufacturing.</li> <li>• Lack of stringent regulations and monitoring mechanisms regarding pollution control.</li> <li>• Dependence on imported raw materials for certain specialized dyes.</li> <li>• Limited research and development efforts compared to global competitors.</li> <li>• Need for continuous investments in technology to keep up with changing market demands.</li> <li>• Disruptions in the supply chain due to transportation issues or geopolitical tensions.</li> </ul>
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## **4. PRODUCT WISE PERFORMANCE AND OUTLOOK**

Yasons Chemex Care Limited specializes in a diversified range starting with Hair Re-Growth Oil, Perfume- deodorants, sanitizers and Hand Made Soap. The ventures have also expanded to manufacturing bespoke products, including FMCG Products and diversified range of dyestuff, pigments pastes, and skincare essentials. With just 3% contribution from the Indian chemical industry to global production.

## **5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Your Company possesses robust internal control systems and top tier processes that align with its size and operational scope. Our internal control procedures, which include internal financial controls, ensure compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations. We have set up a statutory compliance management system to ensure compliance with various applicable laws.

The internal control systems are built on a solid foundation of good governance, clearly defined systems, processes, and policies, risk assessment, a watchful control function, communication and monitoring, and an independent internal audit function. The internal control is supplemented by effective internal audit being carried out by an external firm of chartered accountants. The Internal Auditor's team carries out extensive audits throughout the year in all areas. The Internal Risk and Control function also evaluates organizational risk along with controls required for mitigating those risks. The control activities continue to incorporate, among others, continuous monitoring, routine reporting, checks and balances, purchase policies, authorization and delegation procedures, audits including compliance audits, which are periodically reviewed by the Audit Committee.

The Audit Committee of Directors regularly reviews the findings of the Internal Auditors and effective steps to implement the suggestions/observations of the Auditors are taken and monitored regularly. The performance of the Internal Audit department is also reviewed by the Board and improvements advised. Your Company is fully geared to implement any statutory recommendation, which may be made in this regard.

## **6. MATERIAL DEVELOPMENT IN HUMAN RESOURCE/ INDUSTRIAL RELATIONS FRONT.**



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## **INCLUDING NUMBER OF PEOPLE EMPLOYED**

Your Company values its human resources highly and treats its employees with respect and dignity at all times, viewing them as its most important asset. The business has been successful in imbuing a healthy balance of youth and experience in its team, enabling a comprehensive approach to a variety of situations. We focus on employee fulfillment, stretch, and development has translated into a highly motivated and skilled workforce that consistently delivers exceptional results. To ensure that they can continue to satisfy our customer's Shifting needs and preferences, we will support our staff in helping them understand our customer-focused corporate culture and service quality standards.

## **7. SIGNIFICANT CHANGE:**

There is no significant or material change in the business of the Company. However, the company has successfully completed its Initial Public Offer (IPO) and raised the fund which will be utilized for expansion of the business.

## **8. CAUTIONARY STATEMENT:**

The Company's goals, forecasts, expectations, and other information are included in the Management Discussion and Analysis sections, some of which may be deemed forward-looking statements under relevant laws and regulations. The statements made in this management discussion and analysis report may not be exactly what is implied or expressed. Numerous uncontrollable internal and external factors have an impact on the company's operations. Consequently, even though the expectations are supported by reasonable hypotheses, the actual outcomes could significantly diverge from what was predicted or indicated. The Company disclaims any duty to revise any publicly available forward-looking statements to reflect any new knowledge, unanticipated events, or other circumstances.

**By the Order of Board of Directors  
Yasons Chemex Care Limited**

**SD/-  
Pritesh Y. Shah  
Managing Director  
DIN: 00239665**

**Place: Ahmedabad**

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



## INDEPENDENT AUDITOR'S REPORT

To the Members of

**Yasons Chemex Care Limited**

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

#### **Opinion**

We have audited the accompanying standalone financial statements of **Yasons Chemex Care 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 profit, 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 33 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: 24115947BKAPEH1994

Place: Ahmedabad  
Date: May 21, 2024

## **'ANNEXURE A'**

### **To the Independent Auditors' Report of even date on the Standalone Financial Statements of Yasons Chemex Care 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 and Capital work in progress.
    - (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, guarantees, etc., 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) 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of the Order is not applicable.
- 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 making 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.

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) In our opinion, moneys raised by way of initial public offer of the equity shares of the Company during the year, have been, prima facie, applied by the Company during the year for the purposes for which they were raised. The Company has not raised moneys by way of Initial Public Offer/ further public offer through debt instruments.
- 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 not incurred cash losses in the current and 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



## Annual Report 2023-24

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: 24115947BKAPEH1994**

**Place: Ahmedabad**  
**Date: May 21, 2024**

## **Annexure 'B'**

**To the Independent Auditor's Report of even dated on the Financial Statement of Yasons Chemex Care 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 **Yasons Chemex Care 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 or 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: 24115947BKAPEH1994**

**Place: Ahmedabad**

**Date: May 21, 2024**

**YASONS CHEMEX CARE 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.
<b>A</b>	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Property, plant and equipment	5	43.19	51.72
	(b) Capital work-in-progress		-	-
	(c) Financial assets			
	(i) Non Current Investment	6	724.88	658.69
	(ii) Loans		-	-
	(iii) Other financial assets	7	42.35	20.69
	(d) Deferred Tax Assets	8	9.20	1.16
	(e) Non Current Assets	9	1.68	1.68
	<b>Total non - current assets</b>		<b>821.30</b>	<b>733.94</b>
2	<b>Current assets</b>			
	(a) Inventories	10	1,075.44	805.46
	(b) Financial assets			
	(i) Trade receivables	11	2,609.24	1,139.01
	(ii) Cash and cash equivalents	12	15.47	8.44
	(iii) Bank Balance other than Cash and Cash Equivalents		-	-
	(iv) Other financial assets		-	-
	(c) Other current assets	13	153.95	71.74
	<b>Total current assets</b>		<b>3,854.10</b>	<b>2,024.65</b>
	<b>Total assets (1+2)</b>		<b>4,675.40</b>	<b>2,758.59</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	(a) Equity share capital	14	1,930.39	1,416.19
	(b) Other equity	15	1,977.26	655.94
	<b>Total equity</b>		<b>3,907.65</b>	<b>2,072.13</b>
	<b>LIABILITIES</b>			
2	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	Borrowings	16	42.08	77.37
	(b) Provisions	17	4.27	-
	<b>Total non - current liabilities</b>		<b>46.35</b>	<b>77.37</b>
3	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	18	433.11	269.03
	(ii) Trade payables	19	-	-
	- Total Outstanding dues of micro enterprises and small enterprises		-	-
	- Total Outstanding dues of creditors other than micro enterprises and small enterprises		226.03	292.19
	(ii) Other financial liabilities		-	-

# YASONS CHEMEX CARE LIMITED

## Standalone Balance Sheet as at March 31, 2024

	(b) Other current liabilities	20	42.60	1.35
	(c) Provisions	21	0.03	0.74
	(d) Current tax liabilities (Net)	22	19.63	45.76
	<b>Total current liabilities</b>		<b>721.40</b>	<b>609.08</b>
	<b>Total equity and liabilities (1+2+3)</b>		<b>4,675.40</b>	<b>2,758.59</b>
	<b>Summary of material accounting policies</b>	1 to 46		
	<b>The accompanying notes are an integral part of financial statements</b>			

As per our Report of even date attached.

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

Chartered Accountants

Firm Regd. No.117014W/W100685

**For, Yasons Chemex Care Limited**

SD/-

**Sudhir S. Shah**

Partner

(M. No. 115947)

SD/-

**Pritesh Y. Shah**

Managing Director

(DIN: 00239665)

SD/-

**Dimple P. Shah**

Whole-time Director

(DIN: 06914755)

SD/-

**Riddhi Sumit Shah**

Company Secretary

SD/-

**Kiritbhai H. Shah**

CFO

**Place: Ahmedabad**

**Date: May 21, 2024**

**Place: Ahmedabad**

**Date: May 21, 2024**

**YASONS CHEMEX CARE LIMITED**

<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>
I Revenue from operations	23	4,767.47	3,677.27
II Other income	24	81.81	423.37
<b>III Total income</b>		<b>4,849.28</b>	<b>4,100.64</b>
<b>IV EXPENSES</b>			
(a) Cost of materials consumed	25	3,199.46	2,484.05
(b) Purchases of stock-in-trade		1,448.92	1,538.85
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	(152.57)	(471.60)
(d) Employee benefit expense	27	57.69	14.70
(e) Finance costs	28	77.42	41.08
(f) Depreciation and amortisation expense	29	10.22	10.10
(g) Other expenses	30	58.76	62.06
<b>Total expenses</b>		<b>4,699.91</b>	<b>3,679.24</b>
<b>V Profit before tax</b>		<b>149.38</b>	<b>421.39</b>
<b>VI Tax expense</b>	31		
(1) Current tax		27.60	71.10
(2) Deferred tax charge\credit		(7.63)	(0.23)
(3) Tax In Respect of Earlier Years		5.31	7.76
<b>Total tax expense</b>		<b>25.28</b>	<b>78.63</b>
<b>VII Profit for the period</b>		<b>124.10</b>	<b>342.77</b>
<b>VIII Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss		(1.62)	0.43
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.41	(0.11)
<b>IX Total comprehensive income for the period (VII+VIII)</b>		<b>122.89</b>	<b>343.09</b>
<b>Basic &amp; diluted earnings per share of face value of Rs.10 each fully paid up</b>			
(1) Basic	39	0.70	2.42
(2) Diluted	39	0.70	2.42
Summary of material accounting policies The accompanying notes are an integral part of financial statements	1 to 46		

**In terms of our report attached.**

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

Chartered Accountants

Firm Regd. No.117014W/W100685

**For, Yasons Chemex Care Limited**

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

SD/-  
Pritesh Y. Shah  
Managing Director  
(DIN: 00239665)

SD/-  
Dimple P. Shah  
Whole-time Director  
(DIN: 06914755)

SD/-  
Riddhi Sumit Shah  
Company Secretary

SD/-  
Kiritbhai H. Shah  
CFO

**Place : Ahmedabad**  
**Date : May 21,2024**

**Place: Ahmedabad**  
**Date: May 21,2024**



# YASONS CHEMEX CARE LIMITED

## Standalone Cash Flow Statement for the year ended March 31, 2024

(Rs. in lakhs )

Particulars	Year Ended March 31, 2024 Rs.	Year Ended March 31, 2023 Rs.
<b>Cash flow from operating activities</b>		
Profit Before tax	149.38	421.39
<b>Adjustments for :</b>		
Depreciation and amortisation expense	10.22	10.10
Provision for expected credit loss	25.00	2.18
Finance costs	77.42	41.08
Share of Profit from Investment In LLP	(66.19)	(143.49)
Interest income	(1.21)	(5.82)
<b>Operating profit before working capital changes</b>	<b>194.62</b>	<b>325.44</b>
<b>Changes in operating assets and liabilities:</b>		
(Increase)/Decrease in inventories	(269.98)	(394.56)
(Increase)/Decrease in trade receivables	(1,495.24)	95.02
(Increase)/Decrease in Other current financial assets , other current assets , Loans (Current + Non Current)	(105.49)	455.63
Increase/(Decrease) in trade payable	(66.16)	(293.77)
Increase/(Decrease) in other current financial liabilities, other current liabilities , Provisions (Current + Non Current)	44.81	(158.51)
<b>Cash flow generated from operations</b>	<b>(1,697.45)</b>	<b>29.26</b>
Direct taxes paid (net)	(59.04)	(56.12)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(1,756.49)</b>	<b>(26.86)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipments (Net)	(1.69)	(0.14)
Interest received	1.21	5.82
<b>NET CASH FLOW FROM / (USED IN) IN INVESTING ACTIVITIES (B)</b>	<b>(0.48)</b>	<b>5.68</b>
<b>Cash flows from financing activities</b>		
Finance costs paid	(77.42)	(41.08)
Proceeds from Issue of Equity Shares (Including Security Premium Reserve and net of Issue of Shares (IPO)	1,712.63	-
Proceeds from Non-current borrowings (Net)	128.79	65.00
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>1,764.00</b>	<b>23.92</b>
<b>NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>7.03</b>	<b>2.74</b>
Cash and cash equivalents at the beginning of the year	8.44	5.70
<b>Cash and cash equivalents at the end of the year</b>	<b>15.47</b>	<b>8.44</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.

**In terms of our report attached.**

## YASONS CHEMEX CARE LIMITED

**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 21,2024**

**For, Yasons Chemex Care Limited**

SD/-

**Pritesh Y. Shah**

Managing Director

(DIN: 00239665)

SD/-

**Riddhi Sumit Shah**

Company Secretary

**Place : Ahmedabad**

**Date : May 21,2024**

SD/-

**Dimple P. Shah**

Whole-time Director

(DIN: 06914755)

SD/-

**Kiritbhai H. Shah**

CFO

**YASONS CHEMEX CARE LIMITED**

**Standalone 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 April 1, 2022</b>	17	590.08
Changes due to prior period errors		-
Restated Balance as April 1 ,2022		590.08
Changes during the year 2022-23		826.11
<b>As at March 31, 2023</b>	17	1,416.19
Changes due to prior period errors		-
Restated Balance as April 1 ,2023		1,416.19
Changes during the year 2023-24		514.20
<b>As at March 31, 2024</b>	17	1,930.39

**Other Equity**

(Rs. in lakhs )

Particulars		Reserves and Surplus		Other Comprehensive Income	Total
		Retained Earnings	Security Premium		
<b>Balance as at March 31, 2022</b>	<b>15</b>	<b>537.19</b>	<b>601.76</b>	<b>-</b>	<b>1,138.95</b>
Profit for the year		342.77	-	-	342.77
Less :- Utilised for Issue of Bonus Shares		-224.35	-601.76		-826.11
Other comprehensive income for the year (net of Tax)		-	-	0.32	0.32
<b>Balance as at March 31, 2023</b>	<b>15</b>	<b>655.61</b>	<b>-</b>	<b>0.32</b>	<b>655.94</b>
Profit for the year		124.10	-	-	124.10
Add :- Issue of Equity Shares During the year		0.00	1,198.43		1,198.43
Other comprehensive income for the year		-	-	-1.21	-1.21
<b>Balance as at March 31, 2024</b>	<b>15</b>	<b>779.71</b>	<b>1,198.43</b>	<b>-0.89</b>	<b>1,977.26</b>

**In terms of our report attached.**

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

Chartered Accountants

Firm Regd. No.117014W/W100685

**Sudhir S. Shah**

Partner

(M. No. 115947)

**Place : Ahmedabad**

**Date : May 21,2024**

**For, Yasons Chemex Care Limited**

**SD/-**

**Pritesh Y. Shah**

Managing Director

(DIN: 00239665)

**SD/-**

**Riddhi Sumit Shah**

Company Secretary

**Place : Ahmedabad**

**Date : May 21,2024**

**SD/-**

**Dimple P. Shah**

Whole-time Director

(DIN: 06914755)

**SD/-**

**Kiritbhai H. Shah**

CFO

# **YASONS CHEMEX CARE LIMITED**

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

### **1 Corporate information:**

Yasons Chemex Care Limited ("the Company") was incorporated on October 17, 2017 under the provisions of the Companies Act, 2013; having registered office at Ahmedabad, Gujarat, India. It is a subsidiary of Yash Chemex Limited and is mainly in the business of Trading of chemicals and manufacturing of dyes and intermediates and FMCG Products like hand sanitizers, hair oil, soap, perfumes, deodorants, etc. The Company has manufacturing plant located in state of Gujarat.

### **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**

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.

## **YASONS CHEMEX CARE LIMITED**

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

#### **(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.

# **YASONS CHEMEX CARE LIMITED**

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

### **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.

#### **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) Income taxes**

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**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

### **4 Summary of Accounting Policies**

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

## **YASONS CHEMEX CARE LIMITED**

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

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 VAT credit/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.



# **YASONS CHEMEX CARE LIMITED**

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

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.

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.

## **YASONS CHEMEX CARE LIMITED**

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

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:-

# YASONS CHEMEX CARE LIMITED

## Notes to Standalone 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 pro-rata 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, 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.

# **YASONS CHEMEX CARE LIMITED**

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

### **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.

### **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.

# **YASONS CHEMEX CARE LIMITED**

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

### **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.

### **4.6 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.

### **4.7 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 or in other comprehensive income.

#### **a) Current Tax**

Current tax includes provision for Income Tax computed under Special 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

#### **b) Deferred Tax**

## **YASONS CHEMEX CARE LIMITED**

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

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.

# **YASONS CHEMEX CARE LIMITED**

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

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.

### **4.8 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

#### **b) Post-employment obligations**

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



## YASONS CHEMEX CARE LIMITED

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

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

# **YASONS CHEMEX CARE 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.

### **4.8 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.

### **4.9 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

### **4.10 Revenue Recognition**

# YASONS CHEMEX CARE LIMITED

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

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.

### Interest Income

Interest Income on financial assets measured at amortised cost is recognised on a time-proportion basis using the effective interest method.

## 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 book overdrafts. However, Book overdrafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

## 4.12 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

## **YASONS CHEMEX CARE LIMITED**

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

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

#### **4.13 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.

#### **4.14 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.

# YASONS CHEMEX CARE LIMITED

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

### 4.15 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:

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.

### 4.16 Events occurring after the balance sheet date

# **YASONS CHEMEX CARE LIMITED**

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

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.

### **4.17 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

# YASONS CHEMEX CARE LIMITED

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

### 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.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### **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



## **YASONS CHEMEX CARE LIMITED**

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

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.

# **YASONS CHEMEX CARE LIMITED**

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

### **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.

# YASONS CHEMEX CARE LIMITED

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

### Note 5 : Property, Plant and Equipment

(Rs. in lakhs )

Particulars	Factory Building	Furniture	Office Equipment	Plant & Machinery	Computers	Vehicles	Total
<b>Gross Carrying Value as on March 31, 2022</b>	<b>8.42</b>	<b>0.06</b>	<b>-</b>	<b>66.91</b>	<b>3.03</b>	<b>35.10</b>	<b>113.52</b>
Addition during the year	-	-	-	0.14	-	-	0.14
Deduction during the year	-	-	-	-	-	-	-
<b>Gross Carrying Value as on March 31, 2023</b>	<b>8.42</b>	<b>0.06</b>	<b>-</b>	<b>67.05</b>	<b>3.03</b>	<b>35.10</b>	<b>113.66</b>
Addition during the year	-	-	1.69	-	-	-	1.69
Deduction during the year	-	-	-	-	-	-	-
<b>Gross Carrying Value as on March 31, 2024</b>	<b>8.42</b>	<b>0.06</b>	<b>1.69</b>	<b>67.05</b>	<b>3.03</b>	<b>35.10</b>	<b>115.35</b>
<b>Accumulated depreciation as on March 31, 2022</b>	<b>1.60</b>	<b>0.01</b>	<b>-</b>	<b>20.13</b>	<b>2.84</b>	<b>27.25</b>	<b>51.83</b>
Addition during the year	0.65	0.01	-	6.95	0.04	2.45	10.10
Deduction during the year	-	-	-	-	-	-	-
<b>Accumulated depreciation as on March 31, 2023</b>	<b>2.25</b>	<b>0.02</b>	<b>-</b>	<b>27.08</b>	<b>2.88</b>	<b>29.70</b>	<b>61.93</b>
Addition during the year	0.59	0.01	0.47	7.47	0.00	1.69	10.22
Deduction during the year	-	-	-	-	-	-	-
<b>Accumulated depreciation as on March 31, 2024</b>	<b>2.84</b>	<b>0.03</b>	<b>0.47</b>	<b>34.55</b>	<b>2.88</b>	<b>31.39</b>	<b>72.16</b>
<b>Net Carrying Value as on March 31, 2023</b>	<b>6.16</b>	<b>0.04</b>	<b>-</b>	<b>39.96</b>	<b>0.15</b>	<b>5.40</b>	<b>51.72</b>
<b>Net Carrying Value as on March 31, 2024</b>	<b>5.58</b>	<b>0.03</b>	<b>1.22</b>	<b>32.50</b>	<b>0.15</b>	<b>3.71</b>	<b>43.19</b>

#### Notes:

5.1. Assets Given as security: Refer Note. 16 & 18 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/-).

#### iii. Contractual obligations:

Refer Note. 32 for disclosure of Contractual Commitments for the acquisition of property, Plant & Equipment.

**YASONS CHEMEX CARE LIMITED**

**Notes to Standalone financial statement for the year ended March 31, 2024**

(Rs. in lakhs )

<b>6</b>	<b><u>Non-Current Investment</u></b>	<b>As at March 31, 2024 Rs.</b>	<b>As at March 31, 2023 Rs.</b>
	<b>Other Investments , Unquoted</b>		
	Capital Contributions in Subsidiary LLP (Investment at Cost)	724.88	658.69
	<b>Total</b>	<b>724.88</b>	<b>658.69</b>

<b>7</b>	<b><u>Other Non-current financial assets</u></b>	<b>As at March 31, 2024 Rs.</b>	<b>As at March 31, 2023 Rs.</b>
	<b>Unsecured and considered good</b>		
	Security Deposits	23.66	3.09
	Bank deposits with more than 12 months maturity <b>(Balance held as Margin Money)</b>	18.69	17.60
	<b>Total</b>	<b>42.35</b>	<b>20.69</b>

<b>8</b>	<b><u>Deferred Tax Assets (Net)</u></b>	<b>As at March 31, 2024 Rs.</b>	<b>As at March 31, 2023 Rs.</b>
	<b>Deferred Tax Liabilities</b>		
	Unpaid liability allowable on payment basis in succeeding years u/s. 43B of the Income tax Act, 1961	(1.08)	0.19
	<b>Total Deferred Tax Liabilities</b>	<b>(1.08)</b>	<b>0.19</b>
	<b>Deferred Tax Assets</b>		
	Time difference of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment	1.18	0.70
	Allowance for Expected Credit Loss on Trade Receivables	6.94	0.65
	<b>Total Deferred Tax Assets</b>	<b>8.12</b>	<b>1.35</b>
	<b>Net Deferred Tax Liability</b>	<b>9.20</b>	<b>1.16</b>

i. Movement of deferred tax liability:

<b>Movements in Deferred Tax Liabilities</b>	<b>Allowance for Expected Credit Loss on Trade Receivables</b>	<b>Time difference of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment</b>	<b>Unpaid liability allowable on payment basis in succeeding years u/s. 43B of the Income tax Act, 1961</b>
----------------------------------------------	----------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------

# YASONS CHEMEX CARE LIMITED

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

<b>At March 31, 2022</b>	(0.09)	(0.95)	-
Charged/(credited):			
to profit or loss	(0.56)	0.25	0.19
to other	-	-	-
<b>At March 31, 2023</b>	(0.65)	(0.70)	<b>0.19</b>
Charged/(credited):			
to profit or loss	(6.29)	(0.48)	(1.27)
to other	-	-	-
<b>At March 31, 2024</b>	(6.94)	(1.18)	(1.08)

**YASONS CHEMEX CARE LIMITED**

**Notes to Standalone financial statement for the year ended March 31, 2024**

<b>9</b>	<b><u>Non-Current Assets</u></b>	<b>As at March 31, 2024 Rs.</b>	<b>As at March 31, 2023 Rs.</b>
	<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>

<b>10</b>	<b><u>Inventories</u></b>	<b>As at March 31, 2024 Rs.</b>	<b>As at March 31, 2023 Rs.</b>
	Raw materials	328.41	211.00
	Work-in-Process	0.00	0.24
	Finished Stock	440.61	392.43
	Stores & Packing Materials and Others	13.11	13.02
	Stock in Trade	293.31	188.77
	<b>Total</b>	<b>1,075.44</b>	<b>805.46</b>

<b>11</b>	<b><u>Trade receivables</u></b>	<b>As at March 31, 2024 Rs.</b>	<b>As at March 31, 2023 Rs.</b>
	<b>Trade Receivables (Unsecured)</b>		
	Considered Good	2609.24	1,139.01
	Credit impaired	27.57	2.57
		2,636.81	1,141.58
	Less: Allowance for Expected Credit Loss	(27.57)	(2.57)
	<b>Total</b>	<b>2,609.24</b>	<b>1,139.01</b>

Notes:

i. For Dues from Related Parties Refer Note No -43 and for Ageing analysis Refer Note No :-40

ii. 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:

<b>Allownace Movement for Trade Receivables</b>	<b>As at March 31, 2024 Rs.</b>	<b>As at March 31, 2023 Rs.</b>
Balance at the beginning of the year	(2.57)	(0.39)
Add : Allowance made during the year	(25.00)	(2.18)
Less : Reversal of allowance made during the year	-	-
Closing Balance	(27.57)	(2.57)

<b>12</b>	<b><u>Cash &amp; Cash Equivalents</u></b>	<b>As at March 31, 2024 Rs.</b>	<b>As at March 31, 2023 Rs.</b>
	Balances with Banks - In Current Account	1.36	-
	Cash on hand	14.11	8.44
	<b>Total</b>	<b>15.47</b>	<b>8.44</b>

**YASONS CHEMEX CARE LIMITED**

**Notes to Standalone financial statement for the year ended March 31, 2024**

(Rs. in lakhs )

<b>13</b>	<b>Other Current Assets</b>	<b>As at March 31, 2024 Rs.</b>	<b>As at March 31, 2023 Rs.</b>
	Prepaid Expenses	1.06	1.24
	Advances to Suppliers Other than Capital Advance	9.90	1.11
	Balances with Statutory Authorities	127.99	50.39
	Others	15.00	19.00
	<b>Total</b>	<b>153.95</b>	<b>71.74</b>

<b>14</b>	<b>Equity Share Capital</b>	<b>As at March 31, 2024 Rs.</b>	<b>As at March 31, 2023 Rs.</b>
	<b>[i] Authorised Share Capital:</b> 2,11,11,111 Equity shares of Rs. 10 each as at March 31, 2024 ( 2,11,11,111 equity shares of Rs. 10 each as at March 31, 2023 )	2,111.11	2,111.11
	<b>[ii] Issued, Subscribed &amp; Paid-up Capital :</b> 1,93,03,920 equity shares of Rs. 10 each fully paid as at March 31, 2024 (1,41,61,920 equity shares of Rs. 10 each fully paid as at March 31, 2023)	1,930.39	1,416.19
	<b>Total</b>	<b>1,930.39</b>	<b>1,416.19</b>

**14.1** Reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2023, and March 31, 2022 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 Period	1,41,61,920.00	1,416.19	59,00,800.00	590.08
Addition	51,42,000.00	514.20	82,61,120.00	826.11
Deletion	-	-	-	-
Shares at the end Period	1,93,03,920.00	1,930.39	1,41,61,920.00	1,416.19

**14.2** The details of shares held by Parent Company and shareholders holding more than 5% shares is set out below.

Particulars		<b>As at March 31, 2024 Rs.</b>	<b>As at March 31, 2023 Rs.</b>
Yash Chemex Limited (Parent Company)	Nos.	99,35,400.00	99,35,400.00
	%	51.47	70.16

**14.3** The details of Shares held by promoters at the end of the year:

Particulars		<b>As at March 31, 2024 Rs.</b>	<b>As at March 31, 2023 Rs.</b>
Yash Chemex Limited (Parent Company)	Nos.	99,35,400.00	99,35,400.00
	%	51.47	70.16

# YASONS CHEMEX CARE LIMITED

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

### 14.4 The details of % change during the year Shares held by promoters at the end of the year:

Particulars		As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
Yash Chemex Limited (Parent Company)	Nos. %	- (18.69)	67,04,650.00 15.40

### 14.5 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.

### 14.6 The Company has not reserved any share for issue under options and contracts or commitments for the sale of shares or disinvestment.

### 14.7 Aggregate number and class of shares bought back :- Nil

### 14.8 Securities which are convertible into Equity Shares :- Nil

### 14.9 Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash :- Nil

### 15.1 Aggregate Value of Calls unpaid by directors and officers :- Nil

### 15.11 During the year Company has issued bonus shares, equity shares 82,61,120 (Eighty-Two Lacs Sixty-One Thousand One Hundred and Twenty) of Rs 10/- each and amount aggregating to Rs. 8,26,11,200/- (Eight Crores Twenty-Six Lakhs Eleven Thousand and Two Hundred Only/-) as fully paid bonus shares to the holders of equity shares in the ratio of 14:10 whose names appear in the Register of Members of the Company on the date of allotment i.e., 22nd December, 2022.

### 15.12 There are no shares issued pursuant to contract(s) without payment being received in cash or by way of bonus shares or equity shares bought back for the period of 5 years immediately preceding the balance sheet date.



**YASONS CHEMEX CARE LIMITED**

**Notes to Standalone financial statement for the year ended March 31, 2024**

(Rs. in lakhs )

<b>15</b>	<b><u>Other Equity</u></b>	<b>As at March 31, 2024 Rs.</b>	<b>As at March 31, 2023 Rs.</b>
<b>(a)</b>	<b><u>Security Premium</u></b>		
	Balance as per last financial Statement	-	601.76
	Add : During the year	1,542.60	-
	Less :- Utilised for SME IPO Expenses	(344.17)	
	Less :- Utilised for Issue of Bonus Shares	-	(601.76)
	<b>Closing Balance</b>	<b>1,198.43</b>	<b>-</b>
<b>(b )</b>	<b><u>Retained Earnings</u></b>		
	<b>Profit and Loss:</b>		
	Balance as per last financial Statement	655.94	537.20
	Add : Profit for the year	122.89	343.09
	Less :- Utilised for Issue of Bonus Shares	-	(224.35)
	<b>Net Surplus in the statement of profit and loss</b>	<b>778.83</b>	<b>655.94</b>
	<b>Total (a + b)</b>	<b>1,977.26</b>	<b>655.94</b>

**Security Premium Reserve:** Security premium reserve is a reserve created by issue of shares at a price exceeding its face value. The same can be utilised for issue of fully paid-up bonus shares or to buy back the shares of the company.

**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.

<b>16</b>	<b><u>Non-Current Borrowings</u></b>	<b>As at March 31, 2024 Rs.</b>	<b>As at March 31, 2023 Rs.</b>
	Secured Borrowing from Banks	23.83	20.29
	Unsecured Borrowing from Banks	18.25	57.08
	<b>Total</b>	<b>42.08</b>	<b>77.37</b>

**Secured Borrowing:**

Vehicle and Machinery loan from Banks & Financial Institutions are secured by way of hypothecation of respective assets purchased from the proceeds of Loan. The said loans are carry interest rate ranging from 8% to 10% p.a. The Loans repayable in 36 Months having monthly Installments.

<b>17</b>	<b><u>Non Current Provisions</u></b>	<b>As at March 31, 2024 Rs.</b>	<b>As at March 31, 2023 Rs.</b>
	Provision For Gratuity	4.27	-
	<b>Total</b>	<b>4.27</b>	<b>-</b>

<b>18</b>	<b><u>Current Borrowings</u></b>	<b>As at March 31, 2024 Rs.</b>	<b>As at March 31, 2023 Rs.</b>
	<b>Secured Borrowing from Banks</b>		
	Payable on Demand	299.50	215.29
	Current Maturity of long term borrowings	133.61	53.74
	<b>Total</b>	<b>433.11</b>	<b>269.03</b>

**Secured Borrowing:**

Secured by Hypothication stocks and trade receivables , current and future assets of the company.The said loans are ,carry interest rate ranging from 9.00% to 10.00% p.a

# YASONS CHEMEX CARE LIMITED

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

(Rs. in lakhs )

19	<b>Trade payables</b>	As at	As at
		March 31, 2024	March 31, 2023
		Rs.	Rs.
	Total Outstanding dues of micro enterprises and small enterprises	-	-
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	226.03	292.19
	<b>Total</b>	<b>226.03</b>	<b>292.19</b>

**YASONS CHEMEX CARE LIMITED**

**Notes to Standalone financial statement for the year ended March 31, 2024**

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 - 37 and for Ageing analysis Refer Note No :- 41

20	<b><u>Other Current Liabilities</u></b>	<b>As at</b>	<b>As at</b>
		<b>March 31, 2024</b>	<b>March 31, 2023</b>
		<b>Rs.</b>	<b>Rs.</b>
	Other Statutory dues	42.60	1.35
	<b>Total</b>	<b>42.60</b>	<b>1.35</b>
21	<b><u>Current Provisions</u></b>	<b>As at</b>	<b>As at</b>
		<b>March 31, 2024</b>	<b>March 31, 2023</b>
		<b>Rs.</b>	<b>Rs.</b>
	Provision For Gratuity	0.03	0.74
	<b>Total</b>	<b>0.03</b>	<b>0.74</b>
22	<b><u>Current Tax Liabilities (Net)</u></b>	<b>As at</b>	<b>As at</b>
		<b>March 31, 2024</b>	<b>March 31, 2023</b>
		<b>Rs.</b>	<b>Rs.</b>
	Provision For Income tax (Net)	19.63	45.76
	<b>Total</b>	<b>19.63</b>	<b>45.76</b>
23	<b><u>Revenue from operation</u></b>	<b>Year Ended</b>	<b>Year Ended</b>
		<b>March 31, 2024</b>	<b>March 31, 2023</b>
		<b>Rs.</b>	<b>Rs.</b>
	Sale of Product	4767.47	3,677.27
	<b>Total</b>	<b>4,767.47</b>	<b>3,677.27</b>
24	<b><u>Other Income</u></b>	<b>Year Ended</b>	<b>Year Ended</b>
		<b>March 31, 2024</b>	<b>March 31, 2023</b>
		<b>Rs.</b>	<b>Rs.</b>
	Interest Income	1.21	5.82
	Share of Profit from Investment In LLP	66.19	143.49
	Foreign Exchange Gain	0.25	-
	Commission Income	0.00	72.29
	Other Income	14.17	201.77
	<b>Total</b>	<b>81.81</b>	<b>423.37</b>
25	<b><u>Cost of Materials Consumed</u></b>	<b>Year Ended</b>	<b>Year Ended</b>
		<b>March 31, 2024</b>	<b>March 31, 2023</b>
		<b>Rs.</b>	<b>Rs.</b>
	Inventory at the beginning of the year	211.00	288.03
	Add: Purchase	3316.87	2,407.02
	Less: Inventory at the end of the year	328.41	211.00
	<b>Cost of Materials Consumed</b>	<b>3,199.46</b>	<b>2,484.05</b>

**YASONS CHEMEX CARE LIMITED**

**Notes to Standalone financial statement for the year ended March 31, 2024**

		(Rs. in lakhs )	
26	<b><u>Change In Inventories Of Finished Goods, Work In Progress And Stock In Trade</u></b>	<b>Year Ended March 31, 2024 Rs.</b>	<b>Year Ended March 31, 2023 Rs.</b>
	<b>Inventory at the beginning of the year</b>		
	Work-in-process	0.24	14.37
	Stock in Trade	188.77	3.54
	Finished Stock	392.43	86.64
	Packing Material Stock	13.02	18.31
	<b>Op. Stock</b>	<b>594.46</b>	<b>122.86</b>
	<b>Inventory at the end of the year</b>		
	Work-in-process	-	0.24
	Stock in Trade	<b>293.31</b>	188.77
	Finished Stock	<b>440.61</b>	392.43
	Packing Material Stock	<b>13.11</b>	13.02
	<b>Cl. Stock</b>	<b>747.03</b>	<b>594.46</b>
	<b>Decretion / (Accretion) to Stock</b>	<b>(152.57)</b>	<b>(471.60)</b>
27	<b><u>Employee Benefit Expense</u></b>	<b>Year Ended March 31, 2024 Rs.</b>	<b>Year Ended March 31, 2023 Rs.</b>
	Salary, Wages & Bonus Expenses	10.75	4.52
	Gratuity Expenses	1.94	1.17
	Directors' Remuneration	45.00	9.00
	<b>Total</b>	<b>57.69</b>	<b>14.70</b>
28	<b><u>Finance Costs</u></b>	<b>Year Ended March 31, 2024 Rs.</b>	<b>Year Ended March 31, 2023 Rs.</b>
	Interest Paid to Banks & Financial Institutions	56.14	33.73
	Interest Paid to Others	1.48	2.07
	Other borrowing cost	19.81	5.28
	<b>Total</b>	<b>77.42</b>	<b>41.08</b>
29	<b><u>Depreciation And Amortisation Expense</u></b>	<b>Year Ended March 31, 2024 Rs.</b>	<b>Year Ended March 31, 2023 Rs.</b>
	Depreciation on Property, Plant & Equipment	10.22	10.10
	<b>Total</b>	<b>10.22</b>	<b>10.10</b>

**YASONS CHEMEX CARE LIMITED**

**Notes to Standalone financial statement for the year ended March 31, 2024**

(Rs. in lakhs )

30	<b>Other Expenses</b>	<b>Year Ended March 31, 2024 Rs.</b>	<b>Year Ended March 31, 2023 Rs.</b>
	Auditor's Remuneration	1.25	1.25
	Electricity Charges	0.26	0.22
	Insurance Charges	2.04	2.23
	Printing & Stationery & Postage Expenses	0.37	2.34
	Travelling & Conveyance Expenses	0.00	0.46
	Vehicle Expenses	0.27	-
	Labour Expenses	0.43	0.12
	Rent, Rates, & Taxes	0.55	0.45
	Repair & Maintenance - Machinery	0.02	0.06
	Repair & Maintenance - Vehicle	0.46	0.54
	Legal & Professional Fees Charges	7.78	21.02
	Transport Charges	6.29	9.08
	Reversal of expected credit loss Allowances	25.00	2.18
	Factory Expense	9.68	9.84
	Sales & Marketing Expense	1.95	7.11
	Other Expenses	2.41	5.15
	<b>Total</b>	<b>58.76</b>	<b>62.06</b>

\* Due to rounding off

31.1	<b>Income tax recognised in profit or loss</b>	<b>Year Ended March 31, 2024 Rs.</b>	<b>Year Ended March 31, 2023 Rs.</b>
	<b>Current tax:</b>		
	In respect of the current year	27.60	71.10
	In respect of the prior year	5.31	7.76
	<b>Sub-Total (i)</b>	<b>32.91</b>	<b>78.86</b>
	<b>Deferred tax:</b>		
	In respect of the current year	(7.63)	(0.23)
	<b>Sub-Total (ii)</b>	<b>(7.63)</b>	<b>(0.23)</b>
	<b>Total (I + ii)</b>	<b>25.28</b>	<b>78.63</b>

**31.2 Income tax reconciliation**

<b>Particulars</b>	<b>Year Ended March 31, 2024 Rs.</b>	<b>Year Ended March 31, 2023 Rs.</b>
<b>Profit before tax</b>	149.38	421.39
Income tax expenses calculated at effective tax rate (25.168% current year and 25.168 % previous year)	37.59	106.06
Effect of expenses not allowed for tax purpose	69.74	21.10
Effect of Income not considered for tax purpose & Other deductible	(8.19)	(9.36)
Effect of Impact of earlier year tax	5.31	7.76
Effect of Related to Deferred Tax Balances	(7.63)	(0.23)
Effect of Other Items	(71.54)	(46.69)
<b>Total Income Tax Expenses recognised in the statement of profit and loss</b>	<b>25.28</b>	<b>78.63</b>

**YASONS CHEMEX CARE LIMITED**

**Notes Standalone to financial statement for the year ended March 31, 2024**

**32 Capital Commitment**

There are no o/s. amount of contracts remaining to be executed on capital account.

**33 Contingent Liabilities**

**Details of Contingent Liabilities as under**

**(Rs. in lakhs )**

Particulars	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
Income Tax Demand Online for A.Y. 2018-19	0.43	0.43
TDS Default Demand Online for A.Y. 2020-21	0.02	0.02
<b>Total</b>	<b>0.45</b>	<b>0.45</b>

**34 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.

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**

**(Rs. in lakhs )**

Particulars	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
In Income Statement	1.94	1.17
In Other Comprehensive Income	1.52	(0.42)
<b>Total Expenses Recognized</b>	<b>3.46</b>	<b>0.75</b>

**A1. Expenses Recognized in the Income Statement**

Particulars	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
Current Service Cost	1.88	0.75
Net Interest Cost	0.06	0.00
<b>Expenses Recognized in the Statement of</b>	<b>1.94</b>	<b>0.75</b>

**B. Net Liability recognized in the balance sheet**

Particulars	As at March 31, 2024 Rs.	As at March 31, 2023 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	0.03	0.74
Non-current Liability	4.27	-

**B1. Changes in the Present value of**

Particulars	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
Present Value of Obligation as at the beginning	0.83	0.47
Current Service Cost	1.88	0.75
Interest Expense or Cost	0.06	0.05
Re-measurement (or Actuarial) (gain) / loss :	1.53	(0.42)

**YASONS CHEMEX CARE LIMITED**

**Notes Standalone to financial statement for the year ended March 31, 2024**

Past Service Cost	-	-
Benefits Paid	-	-
<b>Present Value of Obligation as at the end of the year</b>	<b>4.30</b>	<b>0.75</b>

**C. Actuarial Assumptions**

Particulars	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
Discount Rate	7.20% p.a.	7.45% p.a.
Expected rate of salary increase	4.75% p.a.	4.75% 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	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 0.5%) (% change compared to base due to sensitivity)	4.51	4.09	0.88	0.79
Salary Growth Rate (- / + 0.5%) (% change compared to base due to sensitivity)	4.02	4.38	0.79	0.88
Attrition Rate (W.R. x 90% / W.R. x 110%) (% change compared to base due to sensitivity)	4.29	4.29	0.84	0.83

**E. Maturity Profile of Project Benefit Obligation**

Particulars	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
Weighted average duration (based on discounted cash flows)	9.88 years	7.08 years

**Expected cashout flows over the next (valued on undiscounted basis):**

	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
1 year	0.03	8.90
2 to 5 years	1.00	5.93
6 to 10 years	1.21	17.04

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

**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.

**(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.

**35 Fair Value Measurements**

Financial instrument by category and their fair value

(Rs. in lakhs)

As at 31st March, 2024	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Non Current Investments			724.88	724.88	-	-	724.88	724.88
Non Current Financial Assets			42.35	42.35	-	-	42.35	42.35
Trade Receivables	-	-	2,609.24	2,609.24	-	-	2,609.24	2,609.24
Cash and Cash Equivalents	-	-	15.47	15.47	-	-	15.47	15.47
<b>Total Financial Assets</b>	-	-	<b>3,391.95</b>	<b>3,391.95</b>	-	-	<b>3,391.95</b>	<b>3,391.95</b>
<b>Financial Liabilities</b>								
Non-Current Borrowings	-	-	42.08	42.08	-	-	42.08	42.08
Current Borrowings			433.11	433.11	-	-	433.11	433.11
Trade Payables	-	-	226.03	226.03	-	-	226.03	226.03
<b>Total Financial Liabilities</b>	-	-	<b>701.22</b>	<b>701.22</b>	-	-	<b>701.22</b>	<b>701.22</b>



**YASONS CHEMEX CARE LIMITED**

Notes Standalone to financial statement for the year ended March 31, 2024								
As at 31st March, 2023	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Non Current Investments			658.69	658.69	-	-	658.69	658.69
Non Current Financial Assets			20.69	20.69	-	-	20.69	20.69
Trade Receivables	-	-	1,139.01	1,139.01	-	-	1,139.01	1,139.01
Cash and Cash Equivalents	-	-	8.44	8.44	-	-	8.44	8.44
<b>Total Financial Assets</b>	-	-	<b>1,826.83</b>	<b>1,826.83</b>	-	-	<b>1,826.83</b>	<b>1,826.83</b>
<b>Financial Liabilities</b>								
Non-Current Borrowings	-	-	77.37	77.37	-	-	77.37	77.37
Current Borrowings			269.03	269.03	-	-	269.03	269.03
Trade Payables	-	-	292.19	292.19	-	-	292.19	292.19
<b>Total Financial Liabilities</b>	-	-	<b>638.60</b>	<b>638.60</b>	-	-	<b>638.60</b>	<b>638.60</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 liability:

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**

**36 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 board of directors 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 board of directors is assisted in its oversight role by internal audit (mainly handled inhouse by the team of finance department). Internal audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the board of directors.

**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. 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 balances 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 the specific vehicles considering business needs. There are no short term loans the company has borrowed yet.

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. Long-term borrowings generally mature between One to Ten years. 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.

# YASONS CHEMEX CARE LIMITED

## Notes to Standalone 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 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 donot have any currency risk during both the years as the company didnot enter into any transaction which is incurred in foreign currency. All transactions are in Indian Rupees only.

#### 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 it 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

<u>Particulars</u>	<b>Year Ended March 31, 2024 Rs.</b>	<b>Year Ended March 31, 2023 Rs.</b>
Non Current Borrowings	42.08	77.37
Current Borrowings	433.11	269.03
<b>Total</b>	<b>475.19</b>	<b>346.41</b>

For details of the Company's Non-current borrowings and Current borrowings , refer to Note of 16 and 18 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

<b>Particulars</b>	<b>Year Ended March 31, 2024 Rs.</b>	<b>Year Ended March 31, 2023 Rs.</b>
50bp increase would decrease the profit before tax by	(2.38)	(1.73)
50bp decrease would increase the profit before tax by	2.38	1.73

# YASONS CHEMEX CARE LIMITED

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

### c) Price Risk

Exposure to market risk with respect to commodity prices primarily arises from the Company's purchases and sales of active pharmaceutical ingredients, including the raw material components for such active pharmaceutical ingredients. These are commodity products, whose prices may fluctuate significantly over short periods of time. The prices of the Company's raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Company's active pharmaceutical ingredients business are generally more volatile. Cost of raw materials forms 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.

### 37 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:

<u>Particulars</u>	<b>Year Ended March 31, 2024 Rs.</b>	<b>Year Ended March 31, 2023 Rs.</b>
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] 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>	-	-

### 38 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 doesnot have any significant borrowings on reporting date and the company has also sufficient cash and cash equivalents to repay the debt amount. Comparison of Debt and Cash & Cash Equivalent is stated as below:

# YASONS CHEMEX CARE LIMITED

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

The gearing ratio at the end of the reporting period was as follows:

Particulars	Year Ended March 31, 2024 Rs.	Year Ended March 31, 2023 Rs.
Debt	475.19	346.41
Cash and bank balances	15.47	8.44
Net debt	459.72	337.96
Equity	3,907.65	2,072.13
Gearing Ratio	11.76%	16.31%

### 39 Details of Payment to Auditors

<u>Particulars</u>	Year Ended March 31, 2024 Rs.	Year Ended March 31, 2023 Rs.
<b>Payment to auditors:</b>		
Statutory Audit Fees	1.25	1.25
Tax Audit Fees	-	-
Others (Fees for Other Audit Related Services)	-	-
<b>Total</b>	<b>1.25</b>	<b>1.25</b>

**Notes to Standalone financial statement for the year ended March 31, 2024**

**40 Trade receivables Ageing Schedule**

**a) Undisputed trade receivables**

Particulars	As at March 31, 2024 Rs.		As at 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	2286.22	-	806.16	-
6 months - 1 year	88.41	-	254.28	-
1-2 years	258.38	-	55.56	-
2-3 years	3.80	-	25.58	-
More than 3 Years	0.00	-	0.00	-
<b>Total</b>	2,636.81	-	1,141.58	-
Allowance for Expected Credit Loss	(27.57)		(2.57)	
<b>Total</b>	2,609.24		1,139.01	

**b) Disputed trade receivables**

Particulars	As at March 31, 2024 Rs.		As at 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	-	-	-	-
More than 3 Years	-	-	-	-
<b>Total</b>	-	-	-	-

**41 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 Year	More than 3 Years	
MSME	-	-	-	-	-
Others	226.03	-	-	-	226.03
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 Year	More than 3 Years	

	Less Than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
MSME	-	-	-	-	-
Others	277.75	13.06	-	-	292.19
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

42 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	5.34	3.32	60.72%	Increase was primarily on account of increase in current assets in proportion to current liability during the year as compared to last year
	Current Liabilities				
2	<b>Debt-to-equity Ratio</b> Total Debt	0.12	0.17	-27.26%	Decrease was primarily on account of Increase in Equity as compared to total debt during the year.
	Shareholder's Equity				
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. Debt Service = Interest & Lease Payments + Principal Repayments	0.38	1.02	-62.31%	Decrease was primarily on account of Increase in Borrowings and Decrease in Operating Margins as compared to last year.
4	<b>Return on Equity Ratio</b> Net Profits after taxes – Preference Dividend (if any) Average Shareholder's Equity	0.04	0.18	-76.94%	Decrease was primarily on account of Increase in overhead expenses and Decrease in Operating Margins as compared to last year.
5	<b>Inventory Turnover Ratio</b> Sales	5.07	6.05	-16.21%	
	Average Inventory				-
6	<b>Receivables Turnover Ratio</b> Net Credit Sales	2.54	3.10	-17.94%	
	Avg. Accounts Receivable				-
7	<b>Payables Turnover Ratio</b> Net Credit Purchases	2.89	8.99	-67.91%	Decrease was primarily on account of Increase in purchase during the year and credit period from
	Average Trade Payables				Decrease was primarily on account of Increase in Sales and Increase In Current Assets during the year as compared to last year.
8	<b>Net capital turnover Ratio</b> Net Sales	1.52	2.60	-41.42%	Decrease was primarily on account of Increase in overhead expenses and Decrease in Operating
	Working capital = Current assets – Current liabilities				
9	<b>Net profit ratio</b> Net Profit After Tax	0.03	0.09	-72.07%	Decrease was primarily on account of Increase in overhead expenses and Decrease in Operating
	Net Sales				
10	<b>Return on Capital employed Ratio</b> Earning before interest and taxes	5.17%	19.12%	-72.94%	Decrease was primarily on account of Increase in overhead expenses and Decrease in Operating Margins as compared to last year.
	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability				
11	<b>Return on investment Ratio</b> Interest (Finance Income)	6.65%	4.56%	45.64%	Increase was primarily on account of Increase in Average balance as compared to Interest Income as to
	Average of Bank Deposits				



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

45	Particulars	Year Ended March 31, 2024 Rs.	Year Ended March 31, 2023 Rs.
	Net Profit for calculation of basic / diluted EPS	124.10	342.77
	Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	1,75,99,311.78	1,41,61,920.00
	Basic and Diluted Earnings Per Share	0.70	2.42
	Nominal Value of Equity Shares	10.00	10.00

## 43 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

Rishit Ploysurf LLP Subsidiary Entity - Yasons Chemex Care Limited (Designated Partner and Pritesh Y. Shah is a Nominnee)

The Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence:

Name of related party	Nature of relationship
Yash Chemex Limited	Holding Company
Yash Chem	Controlled by Key Managerial Persons
Yashwantlal Shah HUF	Controlled by Key Managerial Persons
Pritesh Shah HUF	Controlled by Key Managerial Persons
Yash Corporation	Pritesh Y. Shah (HUF) is a Proprietor of the Entity
Pritesh Yashwantlbhai Shah	Managing Director
Dimple Pritesh Shah	Wholtime Director
Angee Shah	Independent Director
Rusabh Shah	Independent Director (Appointed as on May 21,2024)
Silva Shah	Independent Director (Appointed as on August 21,2023)
Himali Thakkar	Company Secretary (Up to March 15,2024)
Riddhi Shah	Company Secretary (Appointed as on March 15,2024)
Kiritkumar Shah	Key Managerial Person (Chief Financial Officer)
Paxal Shah	Relative of Key managerial person

## (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	Year Ended March 31, 2024 Rs.	As at March 31, 2023 Rs.
Yash Chemex Limited	Purchase of Goods	805.75	591.63
	Sales of Goods	605.70	355.05
Yash Chem	Sales of Goods	128.41	92.35
	Purchase of goods	3.48	326.14
Yash Corporation	Sales of Goods	183.57	109.15
	Purchase of goods	233.49	243.04
Rishit Polysurf LLP	Sales of Goods	-	22.88
	Purchase of goods	184.83	243.04

R J Chem	Sales of Goods		92.02
	Purchase of goods		207.25
Pritesh Yashwantbhai Shah	Director remuneration	30.00	5.00
Dimple Pritesh Shah	Director remuneration	15.00	4.00
Dimple Pritesh Shah	Borrowings Taken	-	77.63
Dimple Pritesh Shah	Borrowings Repaid	-	77.63
Kiritkumar Shah	Employee Benefit Expenses	1.20	-
Himali Thakkar	Employee Benefit Expenses	3.28	0.75
Smit Shah	Director Sitting Fees	0.40	-
Vinodkumar	Director Sitting Fees	0.40	-

## (iii) Balances outstanding at each reporting date

Name of party	Nature of Amount	Year Ended March 31, 2024 Rs.	As at March 31, 2023 Rs.
Yash Chemex Limited	Receivables of goods	122.17	-
Rishit Polysurf LLP	Receivables of goods	-	657.70
Kiritkumar Shah	Employee Benefits Payables	(0.10)	(0.30)
Himali Thakkar		-	(0.37)
Vinodkumar	Director Sitting Fees Payable	(0.10)	-

Note: Figures in bracket denotes credit balance.

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

**44** Approval of the Standalone Financial Statements: The Financial Statements were approved for issue by the board of directors on May 21, 2024.

45 Statement below are objects for which funds have been raised in the IPO and details of deviation, if any, in the following table:

	Original Object as stated In the Offer Document (Prospect us).	Modified Object, if any	Original Allocation (Rs. In Lakh)	Modified Allocation (Rs. In Lakh)	Funds Utilized (Rs. In Lakh)	Amount of Deviation/Variation for the Half Year according to applicable objects	Remarks, if any
(i)	To meet incremental Working Capital requirements.	N.A.	1230.63	N.A.	1230.63	-	-
(ii)	For general corporate purpose.	N.A.	486.8	N.A.	358.99	127.81	-

46 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, Yasons Chemex Care Limited**

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

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

SD/-  
**Pritesh Y. Shah**  
Managing Director  
(DIN: 00239665)

SD/-  
**Dimple P. Shah**  
Whole-time Director  
(DIN: 06914755)

SD/-  
**Riddhi Sumit Shah**  
Company Secretary

SD/-  
**Kiritbhai H. Shah**  
CFO

Place: Ahmedabad  
Date: May 21, 2024

Place: Ahmedabad  
Date: May 21, 2024

## INDEPENDENT AUDITOR'S REPORT

To the Members of **Yasons Chemex Care Limited**  
**Report on the Audit of the Consolidated Financial Statements**

### **Opinion**

We have audited the accompanying consolidated financial statements of **Yasons Chemex Care Limited** (the '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.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate financial statement of subsidiary referred to in the Other Matters section below, the aforesaid Consolidated financial statements read together with significant accounting policies and accompanying notes thereon 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 (financial position) of the Group as at 31<sup>st</sup> March, 2024, and its consolidated Profit (including other comprehensive income), the changes in equity and its cash flow for the year 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 Group 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 and the audit evidences obtained by other auditors in terms of their report referred of Other Matters section below, 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 audited by other auditor, to the extent to it relates to subsidiary 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 relates to the subsidiary 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 entities included in the Group and of its subsidiary are also responsible for overseeing the financial reporting process of 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 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 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 Company 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 statements/financial information of the Company and its subsidiary to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditor. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 consolidated financial statement include the Company's share of net profit of Rs. 66.19 Lakhs for the year ended March 31, 2024, as considered in the consolidated financial statement in respect of one subsidiary, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of an subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

## **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 ,we report that the subsidiary whose financial statements have been considered in these consolidated financial statements, being Limited Liability Partnerships, CARO, 2020 do not apply to them, so we are unable to comment upon on whether there are any qualifications or adverse remarks by the respective auditor in the CARO reports of the said respective company 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, based on our audit and on the basis of the report of the other auditor on the separate financial statements of its subsidiary referred to in the Other Matters paragraph above we report, to the extent applicable that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief 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 auditor.
- (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 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 incorporated in india.
- (g) In our opinion and based on the consideration of report of other statutory auditor of the subsidiary 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 :
- vii. The Consolidated financial statements disclose the impact of pending litigations on the financial position of the Group – Refer Note 34 to the consolidated financial statements;
  - viii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - ix. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
  - x. (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.

xi. (a) The Holding Company and Subsidiary 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 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 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.

xii. Based on our examination which included test checks and that performed by the auditor of the subsidiary and based on the other auditor's report of its subsidiary incorporated in India whose financial statements have been audited under the LLP Act, the Holding company and its subsidiary 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 and the other 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



# Annual Report 2023-24

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

CA Sudhir S. Shah  
Partner  
M. No. 115947  
UDIN: 24115947BKAPEN7481

Place: Ahmedabad  
Date: May 21, 2024

## **"Annexure A"**

**To the Independent Auditors' Report of even date on the Consolidated Financial Statements of Yasons Chemex Care Limited.**

## **Report on the Internal Financial Controls under Clause (1) 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 **Yasons Chemex Care Limited**, ("the Company") as of March 31, 2024 in conjunction with our audit of the consolidated financial statements for the year ended on that date. The entity/component included in consolidated financial statements; the subsidiary are Limited Liability Partnerships incorporated in India. As per Guidance Note on Audit of Internal Financial Controls over Financial Reporting (IFCOFR) issued by The Institute of Chartered Accountants of India (ICAI), as the entity/component included in the consolidated financial statements of the Group are not company, reporting on the adequacy and operating effectiveness of internal financial controls over financial reporting in respect of these entities/components is not required. Therefore, this Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 on the Consolidated Financial Statements of **Yasons Chemex Care Limited** is in respect of Holding Company only.

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

The respective Board of Directors of the holding, subsidiary 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 or procedures may deteriorate.



# Annual Report 2023-24

## Opinion

In our opinion, to the best of our information and according to explanations given to us, the holding company, 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")

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

**Chartered Accountants**

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

**CA Sudhir S. Shah**

**Partner**

**M. No. 115947**

**UDIN: 24115947BKAPEN7481**

**Place: Ahmedabad**

**Date: May 21, 2024**

**YASONS CHEMEX CARE LIMITED**

**Consolidated 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.
<b>A</b>		<b>ASSETS</b>			
	<b>1</b>	<b>Non-current assets</b>			
		(a) Property, plant and equipment	5	288.36	51.73
		(b) Capital work-in-progress	6	-	-
		(c) Goodwill		27.11	
		(d) Financial assets			
		(i) Non Current Investment	7	-	658.69
		(ii) Loans		-	-
		(iii) Other financial assets	8	42.35	20.69
		(e) Deferred Tax Assets	9	9.20	1.16
		(f) Non Current Assets	10	1.68	1.68
		<b>Total non - current assets</b>		<b>368.70</b>	<b>733.94</b>
	<b>2</b>	<b>Current assets</b>			
		(a) Inventories	11	1492.65	805.46
		(b) Financial assets			
		(i) Trade receivables	12	2870.11	1,139.01
		(ii) Cash and cash equivalents	13	146.03	8.44
		(iii) Bank Balance other than Cash and Cash Equivalents		-	-
		(iv) Other financial assets		-	-
		(c) Other current assets	14	581.99	71.74
		<b>Total current assets</b>		<b>5,090.78</b>	<b>2,024.65</b>
		<b>Total assets (1+2)</b>		<b>5,459.48</b>	<b>2,758.59</b>
<b>B</b>		<b>EQUITY AND LIABILITIES</b>			
	<b>1</b>	<b>Equity</b>			
		(a) Equity share capital	15	1930.39	1,416.19
		(b) Other equity	16	1977.26	655.94
		<b>Equity attributable to equity holders of the company</b>		<b>3,907.65</b>	<b>2,072.13</b>
		(c ) Non-controlling interest		7.05	-
		<b>Total equity</b>		<b>3,914.70</b>	<b>2,072.13</b>
		<b>LIABILITIES</b>			
	<b>2</b>	<b>Non-current liabilities</b>			
		(a) Financial liabilities			
		Borrowings	17	42.08	77.37
		(b) Provisions	18	4.27	-
		<b>Total non - current liabilities</b>		<b>46.35</b>	<b>77.37</b>
	<b>3</b>	<b>Current liabilities</b>			
		(a) Financial liabilities			
		(i) Borrowings	19	809.24	269.03
		(ii) Trade payables	20		
		- Total Outstanding dues of micro enterprises and small enterprises		-	-

# YASONS CHEMEX CARE LIMITED

## Consolidated Balance Sheet as at March 31, 2024

		- Total Outstanding dues of creditors other than micro enterprises and small enterprises		470.97	292.19
		(ii) Other financial liabilities		-	-
		(b) Other current liabilities	21	169.63	1.35
		(c) Provisions	22	0.13	0.74
		(d) Current tax liabilities (Net)	23	48.46	45.76
		<b>Total current liabilities</b>		<b>1,498.43</b>	<b>609.08</b>
		<b>Total equity and liabilities (1+2+3)</b>		<b>5,459.48</b>	<b>2,758.59</b>
		<b>Material accounting policies</b>			
		<b>The accompanying notes are an integral part of financial statements</b>	1 to 54		

As per our Report of even date attached.

For, H S K & Co LLP

Chartered Accountants

Firm Regd. No.117014W/W100685

For, Yasons Chemex Care Limited

SD/-

**Sudhir S. Shah**

Partner

(M. No. 115947)

SD/-

**Pritesh Y. Shah**

Managing Director

(DIN: 00239665)

SD/-

**Dimple P. Shah**

Whole-time Director

(DIN: 06914755)

SD/-

**Riddhi Sumit Shah**

Company Secretary

SD/-

**Kiritbhai H. Shah**

CFO

Place: Ahmedabad

Date: May 21, 2024

Place: Ahmedabad

Date: May 21, 2024

**YASONS CHEMEX CARE LIMITED**

<b>Consolidated 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>
I Revenue from operations	24	6,924.32	3,677.27
II Other income	25	95.55	423.37
<b>III Total income</b>		<b>7,019.87</b>	<b>4,100.64</b>
<b>IV EXPENSES</b>			
(a) Cost of materials consumed	26	5,195.99	2,484.05
(b) Purchases of stock-in-trade		1,448.92	1,538.85
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	(152.57)	(471.60)
(d) Employee benefit expense	28	81.61	14.70
(e) Finance costs	29	132.91	41.08
(f) Depreciation and amortisation expense	30	42.86	10.10
(g) Other expenses	31	89.71	62.06
<b>Total expenses</b>		<b>6,839.44</b>	<b>3,679.24</b>
<b>V Profit before tax</b>		<b>180.43</b>	<b>421.39</b>
<b>VI Tax expense</b>	32		
(1) Current tax		57.99	71.10
(2) Deferred tax charge\ (credit)		(7.63)	(0.23)
(3) Tax In Respect of Earlier Years		5.31	7.76
<b>Total tax expense</b>		<b>55.67</b>	<b>78.63</b>
<b>VII Profit for the period</b>		<b>124.76</b>	<b>342.77</b>
<b>VIII Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss		(1.62)	0.43
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.41	(0.11)
<b>IX Total comprehensive income for the period (VII+VIII)</b>		<b>123.55</b>	<b>343.09</b>
<b>X Basic &amp; diluted earnings per share of face value of Rs.10 each fully paid up</b>			
(1) Basic	39	0.71	2.42
(2) Diluted	39	0.71	2.42
<b>XI Net Profit attributable to:</b>			
(a) Owner's of the company		124.09	342.77
(b) Non-Controlling Interest		0.67	-
<b>XII Other Comprehensive Income attributable to:</b>			
(a) Owner's of the company		(1.21)	0.32
(b) Non-Controlling Interest		-	-
<b>XIII Total Comprehensive Income attributable to:</b>			
(a) Owner's of the company		122.88	343.09
(b) Non-Controlling Interest		0.67	-
Summary of material accounting policies The accompanying notes are an integral part of financial statements	1 to 54		

**In terms of our report attached.**

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

Chartered Accountants

Firm Regd. No.117014W/W100685

**For, Yasons Chemex Care Limited**

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

SD/-  
**Pritesh Y. Shah**  
Managing Director  
(DIN: 00239665)

SD/-  
**Dimple P. Shah**  
Whole-time Director  
(DIN: 06914755)

**Riddhi Sumit Shah**  
Company Secretary

**Kiritbhai H. Shah**  
CFO

**Place : Ahmedabad**  
**Date : May 21,2024**

**Place: Ahmedabad**  
**Date: May 21,2024**

**YASONS CHEMEX CARE LIMITED**

Consolidated Cash Flow Statement for the year ended March 31, 2024		
	(Rs. in lakhs )	
Particulars	Year Ended March 31, 2024 Rs.	Year Ended March 31, 2023 Rs.
<b>Cash flow from operating activities</b>		
Profit Before tax	180.43	421.39
<b>Adjustments for :</b>		
Depreciation and amortisation expense	42.86	10.10
Provision for expected credit loss	25.00	2.18
Finance costs	132.91	41.08
Share of Profit from Investment In LLP	-	(143.49)
Interest income	(1.21)	(5.82)
<b>Operating profit before working capital changes</b>	<b>380.00</b>	<b>325.44</b>
<b>Changes in operating assets and liabilities:</b>		
(Increase)/Decrease in inventories	(327.41)	(394.56)
(Increase)/Decrease in trade receivables	(1,184.18)	95.02
(Increase)/Decrease in Other current financial assets , other current assets , Loans (Current + Non Current)	(210.26)	455.63
Increase/(Decrease) in trade payable	(150.28)	(293.77)
Increase/(Decrease) in other current financial liabilities, other current liabilities , Provisions (Current + Non Current)	(64.67)	(158.51)
<b>Cash flow generated from operations</b>	<b>(1,556.80)</b>	<b>29.25</b>
Direct taxes paid (net)	(65.44)	(56.12)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(1,622.24)</b>	<b>(26.86)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipments (Net)	(1.69)	(0.14)
Interest received	1.21	5.82
<b>NET CASH FLOW FROM / (USED IN) IN INVESTING ACTIVITIES (B)</b>	<b>(0.48)</b>	<b>5.68</b>
<b>Cash flows from financing activities</b>		
Finance costs paid	(132.91)	(41.08)
Proceeds from Issue of Equity Shares (Including Security Premium Reserve and net of Issue of Shares (IPO) Expenses)	1,712.63	-
Proceeds from Non-current borrowings (Net)	180.58	65.00
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>1,760.31</b>	<b>23.92</b>
<b>NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>137.59</b>	<b>2.74</b>
Cash and cash equivalents at the beginning of the year	8.44	5.70
<b>Cash and cash equivalents at the end of the year</b>	<b>146.03</b>	<b>8.44</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.



## YASONS CHEMEX CARE LIMITED

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

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### In terms of our report 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 21,2024**

#### For, Yasons Chemex Care Limited

SD/-

**Pritesh Y. Shah**

Managing Director

SD/-

**Dimple P. Shah**

Whole-time Director

(DIN: 06914755)

**Riddhi Sumit Shah**

Company Secretary

**Kiritbhai H. Shah**

CFO

**Place : Ahmedabad**

**Date : May 21,2024**

# YASONS CHEMEX CARE 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 April 1, 2022</b>	15	590.08
Changes due to prior period errors		-
Restated Balance as April 1 ,2022		590.08
Changes during the year 2022-23		-
<b>As at March 31, 2023</b>	15	590.08
Changes due to prior period errors		-
Restated Balance as April 1 ,2023		590.08
Changes during the year 2023-24		826.11
<b>As at March 31, 2024</b>	15	1,416.19

### Other Equity

(Rs. in lakhs )

Particulars		Reserves and Surplus		Other Comprehensive Income	Total
		Retained Earnings	Security Premium		
<b>Balance as at March 31, 2022</b>	16	537.19	601.76	-	1,138.95
Profit for the year		342.77	-	-	342.77
Less :- Utilised for Issue of Bonus Shares		(224.35)	(601.76)	-	(826.11)
Other comprehensive income for the year (net of Tax)		-	-	0.32	0.32
<b>Balance as at March 31, 2023</b>	16	655.61	-	0.32	655.94
Profit for the year		124.09	-	-	124.09
Add :- Issue of Equity Shares During the year		-	1,198.43	-	1,198.43
Other comprehensive income for the year		-	-	(1.21)	(1.21)
<b>Balance as at March 31, 2024</b>	16	779.70	1,198.43	(0.89)	1,977.26

In terms of our report attached.

For, H S K & Co LLP

Chartered Accountants

Firm Regd. No.117014W/W100685

For, Yasons Chemex Care Limited

SD/-

**Pritesh Y. Shah**

Managing Director

(DIN: 00239665)

SD/-

**Dimple P. Shah**

Whole-time Director

(DIN: 06914755)

**Sudhir S. Shah**

Partner

(M. No. 115947)

**Riddhi Sumit Shah**

Company Secretary

**Kiritbhai H. Shah**

CFO

Place : Ahmedabad

Date : May 21,2024

Place : Ahmedabad

Date : May 21,2024

# **YASONS CHEMEX CARE LIMITED**

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

### **1 Corporate information:**

Yasons Chemex Care Limited ("the Group ") was incorporated on October 17, 2017 under the provisions of the Companies Act, 2013; having registered office at Ahmedabad, Gujarat, India. Rishit Polysurf LLP is a subsidiary of Yasons Chemex Care Limited and is mainly in the business of Trading of chemicals and manufacturing of dyes and intermediates and FMCG Products like hand sanitizers, hair oil, soap, perfumes, deodorants , etc. The Group has manufacturing plant located in state of Gujarat.

### **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**

The principal accounting policies applied in the preparation of these consolidated 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) Principles of consolidation:**

The consolidated Ind AS financial statements relate to Yasons Chemex Care Limited ('the Company') and its subsidiary company (" the group"). The consolidated Ind AS financial statements have been prepared on the following basis:

- a)** Subsidiary are those entities over which the group has control. The group controls an entity when
- b)** The group combines the consolidated Ind AS financial statements of the parent and its subsidiary
- c)** Profit or loss and each component of other comprehensive income are attributed to the owners of

# YASONS CHEMEX CARE LIMITED

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

- d) The Group considers all relevant facts and circumstances in assessing whether or not the
  - i) the size of the Company's holding of voting rights relative to the size and dispersion of holdings
  - 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
- e) Non-Controlling Interest share of net assets of consolidated subsidiary is identified and presented
- f) As far as possible, the consolidated Ind AS consolidated Ind AS financial statements are prepared

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

The 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.

### **(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 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 and cash equivalents, 12 months period has been considered by the Group 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.

# **YASONS CHEMEX CARE LIMITED**

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

### **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 Group and that are believed to be reasonable under the circumstances.

#### **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 historical experience, relative efficiency and operating costs and change in technology

#### **b) Income taxes**

The Group'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**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

### **4 Summary of Material Accounting Policies**

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

## **YASONS CHEMEX CARE LIMITED**

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

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 VAT credit/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.

# **YASONS CHEMEX CARE LIMITED**

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

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 are incurred.

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 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.

## **YASONS CHEMEX CARE LIMITED**

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

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. Useful life considered for calculation of depreciation for various assets class are as follows:-



# YASONS CHEMEX CARE 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 pro-rata 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, 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 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. 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 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 compensate for the lessor's expected inflationary cost increases.

#### 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 are included in the balance sheet based on their nature.

# **YASONS CHEMEX CARE LIMITED**

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

### **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 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.

### **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.

# YASONS CHEMEX CARE LIMITED

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

### 4.6 Impairment of Assets

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 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.

### 4.6 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 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.

### 4.7 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 or in other comprehensive income.

#### a) Current Tax

Current tax includes provision for Income Tax computed under Special 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

#### b) Deferred Tax

## **YASONS CHEMEX CARE LIMITED**

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

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.

# **YASONS CHEMEX CARE LIMITED**

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

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 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 against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### **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

#### **b) Post-employment obligations**

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

## YASONS CHEMEX CARE LIMITED

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

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

# **YASONS CHEMEX CARE LIMITED**

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

### **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 expense when they are due.

### **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 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.

### **4.9 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**

# YASONS CHEMEX CARE LIMITED

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

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

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.

### Interest Income

Interest Income on financial assets measured at amortised cost is recognised on a time-proportion basis using the effective interest method.

## 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 book overdrafts. However, Book overdrafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

## 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



## **YASONS CHEMEX CARE LIMITED**

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

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

#### **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 with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

#### **4.14 Foreign Currency Transactions**

In preparing the 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 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.

# YASONS CHEMEX CARE LIMITED

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

### 4.15 Fair Value Measurement

The Group 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 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.

The Group 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:

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 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 measurement as a whole) at the end of each reporting period.

### 4.16 Events occurring after the balance sheet date

## **YASONS CHEMEX CARE LIMITED**

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

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 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.

#### **4.17 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 through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue

# YASONS CHEMEX CARE LIMITED

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

### 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 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.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### **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 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

## **YASONS CHEMEX CARE LIMITED**

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

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 retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

# **YASONS CHEMEX CARE LIMITED**

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

### **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 financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

### **d) De-recognition**

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.

**YASONS CHEMEX CARE LIMITED**

**Notes to Consolidated financial statement for the year ended March 31, 2024**

**Note 5 : Property, Plant and Equipment**

(Rs. in lakhs )

Particulars	Factory Building	Furniture	Office Equipment	Plant & Machinery	Computers	Vehicles	Electric Installation	Total
<b>Gross Carrying Value as on March 31, 2022</b>	<b>8.42</b>	<b>0.06</b>	<b>-</b>	<b>66.74</b>	<b>3.03</b>	<b>35.05</b>	<b>-</b>	<b>113.30</b>
Addition during the year	-	-	-	0.14	-	-	-	0.14
Deduction during the year	-	-	-	-	-	-	-	-
<b>Gross Carrying Value as on March 31, 2023</b>	<b>8.42</b>	<b>0.06</b>	<b>-</b>	<b>66.88</b>	<b>3.03</b>	<b>35.05</b>	<b>-</b>	<b>113.44</b>
Addition during the year	174.07	1.22	1.69	96.99	0.02	0.19	5.33	279.50
Deduction during the year	-	-	-	-	-	-	-	-
<b>Gross Carrying Value as on March 31, 2024</b>	<b>182.48</b>	<b>1.28</b>	<b>1.69</b>	<b>163.87</b>	<b>3.05</b>	<b>35.24</b>	<b>5.33</b>	<b>392.94</b>
<b>Accumulated depreciation as on March 31, 2022</b>	<b>1.60</b>	<b>0.01</b>	<b>-</b>	<b>19.91</b>	<b>2.84</b>	<b>27.25</b>		<b>51.61</b>
Addition during the year	0.65	0.01	-	6.95	0.04	2.45		10.10
Deduction during the year	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as on March 31, 2023</b>	<b>2.25</b>	<b>0.02</b>	<b>-</b>	<b>26.86</b>	<b>2.88</b>	<b>29.70</b>		<b>61.71</b>
Addition during the year	18.00	0.13	0.47	22.02	-	1.72	0.53	42.87
Deduction during the year	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as on March 31, 2024</b>	<b>20.25</b>	<b>0.15</b>	<b>0.47</b>	<b>48.88</b>	<b>2.88</b>	<b>31.42</b>	<b>0.53</b>	<b>104.57</b>
<b>Net Carrying Value as on March 31, 2023</b>	<b>6.17</b>	<b>0.03</b>	<b>-</b>	<b>40.02</b>	<b>0.15</b>	<b>5.35</b>	<b>-</b>	<b>51.73</b>
<b>Net Carrying Value as on March 31, 2024</b>	<b>162.24</b>	<b>1.13</b>	<b>1.22</b>	<b>114.99</b>	<b>0.17</b>	<b>3.82</b>	<b>4.80</b>	<b>288.36</b>

**Notes:**

**5.1.** Assets Given as security: Refer Note. 18 & 20 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/-).

**iii. Contractual obligations:**

Refer Note. 34 for disclosure of Contractual Commitments for the acquisition of property, Plant & Equipment.

# YASONS CHEMEX CARE LIMITED

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

		(Rs. in lakhs )	
7	<b><u>Non-Current Investment</u></b>	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
	<b>Other Investments , Unquoted</b>		
	Capital Contributions in Subsidiary LLP (Investment at Cost)	724.88	658.69
	<b>Total</b>	<b>724.88</b>	<b>658.69</b>
8	<b><u>Other Non-current financial assets</u></b>	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
	<b>Unsecured and considered good</b>		
	Security Deposits	23.66	3.09
	Bank deposits with more than 12 months maturity ( <b>Balance held as Margin Money</b> )	18.69	17.60
	<b>Total</b>	<b>42.35</b>	<b>20.69</b>
9	<b><u>Deferred Tax Assets (Net)</u></b>	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
	<b>Deferred Tax Liabilities</b>		
	Time difference of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment		-
	Unpaid liability allowable on payment basis in succeeding years u/s. 43B of the Income tax Act, 1961	(1.08)	0.19
	<b>Total Deferred Tax Liabilities</b>	<b>(1.08)</b>	<b>0.19</b>
	<b>Deferred Tax Assets</b>		
	Time difference of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment	1.18	0.70
	Allowance for Expected Credit Loss on Trade Receivables	6.94	0.65
	<b>Total Deferred Tax Assets</b>	<b>8.12</b>	<b>1.35</b>
	<b>Net Deferred Tax Liability</b>	<b>9.20</b>	<b>1.16</b>
	i. Movement of deferred tax liability:		
	<b>Movements in Deferred Tax Liabilities</b>	<b>Allowance for Expected Credit Loss on Trade Receivables</b>	<b>Time difference of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment</b>
			<b>Unpaid liability allowable on payment basis in succeeding years u/s. 43B of the Income tax Act, 1961</b>



# YASONS CHEMEX CARE LIMITED

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

<b>At March 31, 2022</b>	(0.09)	(0.95)	-
Charged/(credited):			
to profit or loss	(0.56)	0.25	0.19
to other			
<b>At March 31, 2023</b>	(0.65)	(0.70)	0.19
Charged/(credited):			
to profit or loss	(6.29)	(0.48)	(1.27)
to other			
<b>At March 31, 2024</b>	(6.94)	(1.18)	(1.08)

# YASONS CHEMEX CARE LIMITED

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

10	<b><u>Non-Current Assets</u></b>	<b>As at March 31, 2024 Rs.</b>	<b>As at March 31, 2023 Rs.</b>
	<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>

11	<b><u>Inventories</u></b>	<b>As at March 31, 2024 Rs.</b>	<b>As at March 31, 2023 Rs.</b>
	Raw materials	430.16	211.00
	Work-in-Process	-	0.24
	Finished Stock	507.65	392.43
	Stores & Packing Materials and Others	19.40	13.02
	Stock in Trade	535.44	188.77
	<b>Total</b>	<b>1,492.66</b>	<b>805.46</b>

12	<b><u>Trade receivables</u></b>	<b>As at March 31, 2024 Rs.</b>	<b>As at March 31, 2023 Rs.</b>
	<b>Trade Receivables (Unsecured)</b>		
	Considered Good	2948.42	1,139.01
	Credit impaired	27.57	2.57
		2975.99	1,141.58
	Less: Allowance for Expected Credit Loss	(27.57)	(2.57)
	<b>Total</b>	<b>2,948.42</b>	<b>1,139.01</b>

Notes:

i. For Dues from Related Parties Refer note -45 and for Ageing analysis Refer Note No :-41

ii. 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:

<b>Allowance Movement for Trade Receivables</b>	<b>As at March 31, 2024 Rs.</b>	<b>As at March 31, 2023 Rs.</b>
Balance at the beginning of the year	(2.57)	(0.39)
Add : Allowance made during the year	(25.00)	(2.18)
Less : Reversal of allowance made during the year	-	-
Closing Balance	(27.57)	(2.57)

13	<b><u>Cash &amp; Cash Equivalents</u></b>	<b>As at March 31, 2024 Rs.</b>	<b>As at March 31, 2023 Rs.</b>
	Balances with Banks - In Current Account	118.06	-
	Cash on hand	27.97	8.44
	<b>Total</b>	<b>146.03</b>	<b>8.44</b>

# YASONS CHEMEX CARE LIMITED

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

(Rs. in lakhs )

14	<u>Other Current Assets</u>	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
	Prepaid Expenses	2.97	1.24
	Advances to Suppliers Other than Capital Advance	308.65	1.11
	Balances with Statutory Authorities	136.67	50.39
	Others	133.70	19.00
	<b>Total</b>	<b>581.99</b>	<b>71.74</b>

15	<u>Equity Share Capital</u>	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
	<b>[i] Authorised Share Capital:</b> 2,11,11,111 Equity shares of Rs. 10 each as at March 31, 2024 ( 2,11,11,111 equity shares of Rs. 10 each as at March 31, 2023 )	2111.11	2,111.11
	<b>[ii] Issued, Subscribed &amp; Paid-up Capital :</b> 1,93,03,920 equity shares of Rs. 10 each fully paid as at March 31, 2024 (1,41,61,920 equity shares of Rs. 10 each fully paid as at March 31, 2023)	1930.39	1,416.19
	<b>Total</b>	<b>1,930.39</b>	<b>1,416.19</b>

- 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 Period	1,41,61,920.00	1,416.19	59,00,800.00	590.08
Addition	51,42,000.00	514.20	82,61,120.00	826.11
Deletion	-	-	-	-
Shares at the end Period	1,93,03,920.00	1,930.39	1,41,61,920.00	1,416.19

- 15.2** The details of shares held by Parent Company and shareholders holding more than 5% shares is set out below.

Particulars		As at March 31, 2023 Rs.	As at March 31, 2023 Rs.
Yash Chemex Limited (Parent Company)	Nos. %	99,35,400.00 51.47	99,35,400.00 70.16

- 15.3** The details of Shares held by promoters at the end of the year:

Particulars		As at March 31, 2023 Rs.	As at March 31, 2023 Rs.
Yash Chemex Limited (Parent Company)	Nos. %	99,35,400.00 51.47	99,35,400.00 70.16

# YASONS CHEMEX CARE LIMITED

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

(Rs. in lakhs )

### 15.4 The details of % change during the year Shares held by promoters at the end of the year:

Particulars		As at March 31, 2023 Rs.	As at March 31, 2023 Rs.
Yash Chemex Limited (Parent Company)	Nos. %	- (18.69)	67,04,650.00 15.40

### 15.5 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.

### 15.6 The Company has not reserved any share for issue under options and contracts or commitments for the sale of shares or disinvestment.

### 15.7 Aggregate number and class of shares bought back :- Nil

### 15.8 Securities which are convertible into Equity Shares :- Nil

### 15.9 Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash :- Nil

### 15.10 Aggregate Value of Calls unpaid by directors and officers :- Nil

### 15.11 During the year Company has issued bonus shares, equity shares 82,61,120 (Eighty-Two Lacs Sixty-One Thousand One Hundred and Twenty) of Rs 10/- each and amount aggregating to Rs. 8,26,11,200/- (Eight Crores Twenty-Six Lakhs Eleven Thousand and Two Hundred Only/-) as fully paid bonus shares to the holders of equity shares in the ratio of 14:10 whose names appear in the Register of Members of the Company on the date of allotment i.e., 22nd December, 2022.

### 15.12 There are no shares issued pursuant to contract(s) without payment being received in cash or by way of bonus shares or equity shares bought back for the period of 5 years immediately preceding the balance sheet date.

# YASONS CHEMEX CARE LIMITED

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

(Rs. in lakhs )

16	<b>Other Equity</b>	<b>As at March 31, 2024 Rs.</b>	<b>As at March 31, 2023 Rs.</b>
(a)	<b>Security Premium</b>		
	Balance as per last financial Statement	-	601.76
	Add :- Issue of Equity Shares During the year	1198.43	-
	Less :- Utilised for Issue of Bonus Shares	-	(601.76)
	<b>Closing Balance</b>	<b>1,198.43</b>	<b>-</b>
(b)	<b>Retained Earnings</b>		
	<b>Profit and Loss:</b>		
	Balance as per last financial Statement	655.94	537.20
	Add : Profit for the year	122.88	343.09
	Less :- Utilised for Issue of Bonus Shares	0.00	(224.35)
	<b>Net Surplus in the statement of profit and loss</b>	<b>778.82</b>	<b>655.94</b>
	<b>Total (a + b)</b>	<b>1,977.26</b>	<b>655.94</b>

**Security Premium Reserve:** Security premium reserve is a reserve created by issue of shares at a price exceeding its face value. The same can be utilised for issue of fully paid-up bonus shares or to buy back the shares of the company.

**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.

17	<b>Non-Current Borrowings</b>	<b>As at March 31, 2024 Rs.</b>	<b>As at March 31, 2023 Rs.</b>
	Secured Borrowing from Banks	23.83	20.29
	Unsecured Borrowing from Banks	18.25	57.08
	<b>Total</b>	<b>42.08</b>	<b>77.37</b>

### Secured Borrowing:

Vehicle and Machinery loan from Banks & Financial Institutions are secured by way of hypothecation of respective assets purchased from the proceeds of Loan. The said loans are ,carry interest rate ranging from 8% to 10% p.a. The Loans repayable in 36 Months having monthly Installments.

18	<b>Non Current Provisions</b>	<b>As at March 31, 2024 Rs.</b>	<b>As at March 31, 2023 Rs.</b>
	Provision For Gratuity	4.27	-
	<b>Total</b>	<b>4.27</b>	<b>-</b>

19	<b>Current Borrowings</b>	<b>As at March 31, 2024 Rs.</b>	<b>As at March 31, 2023 Rs.</b>
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# YASONS CHEMEX CARE LIMITED

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

<b>Secured Borrowing from Banks</b>		
Payable on Demand	650.78	215.29
Current Maturity of long term borrowings	158.46	53.74
<b>Total</b>	<b>809.24</b>	<b>269.03</b>

### Secured Borrowing:

Secured by Hypothication stocks and trade receivables , current and future assets of the company.The said loans are ,carry interest rate ranging from 9.00% to 10.00% p.a

<b>20</b>	<b><u>Trade payables</u></b>	<b>As at March 31, 2024 Rs.</b>	<b>As at March 31, 2023 Rs.</b>
	Total Outstanding dues of micro enterprises and small enterprises	-	-
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	549.27	292.19
	<b>Total</b>	<b>549.27</b>	<b>292.19</b>

# YASONS CHEMEX CARE LIMITED

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

(Rs. in lakhs )

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 - 38 and for Ageing analysis Refer Note No :- 42

21	<b><u>Other Current Liabilities</u></b>	<b>As at March 31, 2024 Rs.</b>	<b>As at March 31, 2023 Rs.</b>
	Other Statutory dues	43.03	1.35
	Advance From Customers	126.61	-
	<b>Total</b>	<b>169.63</b>	<b>1.35</b>

22	<b><u>Current Provisions</u></b>	<b>As at March 31, 2024 Rs.</b>	<b>As at March 31, 2023 Rs.</b>
	Provision for Expenses	0.10	-
	Provision For Gratuity	0.03	0.74
	<b>Total</b>	<b>0.13</b>	<b>0.74</b>

23	<b><u>Current Tax Liabilities (Net)</u></b>	<b>As at March 31, 2024 Rs.</b>	<b>As at March 31, 2023 Rs.</b>
	Provision For Income tax (Net)	48.46	45.76
	<b>Total</b>	<b>48.46</b>	<b>45.76</b>

		<b>(Rs. in lakhs )</b>	
24	<b><u>Revenue from operation</u></b>	<b>As at March 31, 2024 Rs.</b>	<b>Year Ended March 31, 2023 Rs.</b>
	Sale of Product	7217.32	3,677.27
	<b>Total</b>	<b>7,217.32</b>	<b>3,677.27</b>

25	<b><u>Other Income</u></b>	<b>As at March 31, 2024 Rs.</b>	<b>Year Ended March 31, 2023 Rs.</b>
	Interest Income	1.21	5.82
	Share of Profit from Investment In LLP	-	143.49
	Foreign Exchange Gain	0.25	-
	Commission Income	65.16	72.29
	Other Income	28.94	201.77
	<b>Total</b>	<b>95.56</b>	<b>423.37</b>

26	<b><u>Cost of Materials Consumed</u></b>	<b>As at March 31, 2024 Rs.</b>	<b>Year Ended March 31, 2023 Rs.</b>
	Inventory at the beginning of the year	570.78	288.03
	Add: Purchase	5663.85	2,407.02
	Less: Inventory at the end of the year	745.63	211.00
	<b>Cost of Materials Consumed</b>	<b>5,489.00</b>	<b>2,484.05</b>

# YASONS CHEMEX CARE LIMITED

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

		(Rs. in lakhs )	
27	<u>Change In Inventories Of Finished Goods, Work In Progress And Stock In Trade</u>	As at March 31, 2024 Rs.	Year Ended March 31, 2023 Rs.
	<b>Inventory at the beginning of the year</b>		
	Work-in-process	0.24	14.37
	Stock in Trade	188.77	3.54
	Finished Stock	392.43	86.64
	Packing Material Stock	13.02	18.31
	<b>Op. Stock</b>	<b>594.46</b>	<b>122.86</b>
	<b>Inventory at the end of the year</b>		
	Work-in-process	0.00	0.24
	Stock in Trade	293.31	188.77
	Finished Stock	440.61	392.43
	Packing Material Stock	13.11	13.02
	<b>Cl. Stock</b>	<b>747.04</b>	<b>594.46</b>
	<b>Decretion / (Accretion) to Stock</b>	<b>(152.58)</b>	<b>(471.60)</b>
28	<u>Employee Benefit Expense</u>	As at March 31, 2024 Rs.	Year Ended March 31, 2023 Rs.
	Salary, Wages & Bonus Expenses	34.67	5.70
	Gratuity Expenses	1.94	-
	Directors' Remuneration	45.00	9.00
	<b>Total</b>	<b>81.60</b>	<b>14.70</b>
29	<u>Finance Costs</u>	As at March 31, 2024 Rs.	Year Ended March 31, 2023 Rs.
	Interest Paid to Banks & Financial Institutions	96.40	33.73
	Interest Paid to Others	3.25	2.07
	Other borrowing cost	33.27	5.28
	<b>Total</b>	<b>132.91</b>	<b>41.08</b>
30	<u>Depreciation And Amortisation Expense</u>	As at March 31, 2024 Rs.	Year Ended March 31, 2023 Rs.
	Depreciation on Property, Plant & Equipment	42.86	10.10
	<b>Total</b>	<b>42.86</b>	<b>10.10</b>



# YASONS CHEMEX CARE LIMITED

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

(Rs. in lakhs )

31	<b>Other Expenses</b>	<b>As at March 31, 2024 Rs.</b>	<b>Year Ended March 31, 2023 Rs.</b>
	Auditor's Remuneration	3.05	1.25
	Electricity Charges	5.21	0.22
	Foreign Exchange Gain	0.00	-
	Insurance Charges	4.84	2.23
	Printing & Stationery & Postage Expenses	0.54	2.34
	Travelling & Conveyance Expenses	0.01	0.46
	Vehicle Exp. (Car)	0.27	-
	Labour Expenses	0.88	0.12
	Rent, Rates, & Taxes	0.92	0.45
	Repair & Maintenance - Machinery	1.62	0.06
	Repair & Maintenance - Vehicle & Others	0.50	0.54
	Legal & Professional Fees Charges	8.00	21.02
	Transport Charges	15.36	9.08
	Reversal of expected credit loss Allowances	25.00	2.18
	Factory Expense	15.09	9.84
	Sales & Marketing Expense	1.95	7.11
	Other Expenses	6.47	5.15
	<b>Total</b>	<b>89.71</b>	<b>62.06</b>

\* Due to rounding off

32.1	<b>Income tax recognised in profit or loss</b>	<b>As at March 31, 2024 Rs.</b>	<b>Year Ended March 31, 2023 Rs.</b>
	<b>Current tax:</b>		
	In respect of the current year	57.99	71.10
	In respect of the prior year	5.31	7.76
	<b>Sub-Total (i)</b>	<b>63.30</b>	<b>78.86</b>
	<b>Deferred tax:</b>		
	In respect of the current year	(7.63)	(0.23)
	<b>Sub-Total (ii)</b>	<b>(7.63)</b>	<b>(0.23)</b>
	<b>Total (I + ii)</b>	<b>55.67</b>	<b>78.63</b>

### 32.2 Income tax reconciliation

Particulars	<b>As at March 31, 2024 Rs.</b>	<b>Year Ended March 31, 2023 Rs.</b>
<b>Profit before tax</b>	180.43	421.39
Income tax expenses calculated at effective tax rate (25.168% current year and 25.168 % previous year)	45.41	106.05
Effect of expenses not allowed for tax purpose	69.74	21.10
Effect of Income not considered for tax purpose & Other deductible	(8.19)	(9.36)
Effect of Impact of earlier year tax	5.31	7.76
Effect of Related to Deferred Tax Balances	(7.63)	(0.23)
Effect of Other Items	(48.97)	(46.69)
<b>Total Income Tax Expenses recognised in the statement of profit and loss</b>	<b>55.67</b>	<b>78.63</b>

**YASONS CHEMEX CARE LIMITED**

**Notes to Consolidated financial statement for the year ended March 31, 2024**

**33 Capital Commitment**

There are no o/s. amount of contracts remaining to be executed on capital account.

**34 Contingent Liabilities**

**Details of Contingent Liabilities as under**

**(Rs. in lakhs )**

Particulars	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
Income Tax Demand Online for A.Y. 2018-19	0.43	-
TDS Default Demand Online for A.Y. 2020-21	0.02	-
<b>Total</b>	<b>0.45</b>	<b>-</b>

**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

**(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

The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and

**A. Expenses Recognized during the period**

**(Rs. in lakhs )**

Particulars	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
In Income Statement	1.94	1.17
In Other Comprehensive Income	1.52	(0.42)
<b>Total Expenses Recognized</b>	<b>3.46</b>	<b>0.75</b>

**A1. Expenses Recognized in the Income Statement**

Particulars	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
Current Service Cost	1.88	0.75
Net Interest Cost	0.06	0.00
<b>Expenses Recognized in the Statement of</b>	<b>1.94</b>	<b>0.75</b>

**B. Net Liability recognized in the balance sheet**

Particulars	As at March 31, 2024 Rs.	As at March 31, 2023 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	0.03	0.74
Non-current Liability	4.27	-

**B1. Changes in the Present value of**

Particulars	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
Present Value of Obligation as at the beginning	0.83	0.47
Current Service Cost	1.88	0.75
Interest Expense or Cost	0.06	0.05
Re-measurement (or Actuarial) (gain) / loss :	1.53	(0.42)
Past Service Cost	-	-
Benefits Paid	-	-
<b>Present Value of Obligation as at the end of the year</b>	<b>4.30</b>	<b>0.75</b>

**C. Actuarial Assumptions**

**YASONS CHEMEX CARE LIMITED**

**Notes to Consolidated financial statement for the year ended March 31, 2024**

Particulars	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
Discount Rate	7.20% p.a.	7.45% p.a.
Expected rate of salary increase	4.75% p.a.	4.75% 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	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 0.5%) (% change compared to base due to sensitivity)	4.51	4.09	0.88	0.79
Salary Growth Rate (- / + 0.5%) (% change compared to base due to sensitivity)	4.02	4.38	0.79	0.88
Attrition Rate (W.R. x 90% / W.R. x 110%) (% change compared to base due to sensitivity)	4.29	4.29	0.84	0.83

**E. Maturity Profile of Project Benefit Obligation**

Particulars	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
Weighted average duration (based on discounted cash flows)	9.88 years	7.08 years

**Expected cashout flows over the  
next (valued on undiscounted  
basis):**

	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
1 year	0.03	8.90
2 to 5 years	1.00	5.93
6 to 10 years	1.21	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.

**(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.

**YASONS CHEMEX CARE 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 the year when any such amendment is effective.

**36 Fair Value Measurements**

Financial instrument by category and their fair value

(Rs. in lakhs )

As at 31st March, 2024	Carrying Amount				(only those items which are recognised at FVTPL / FVTOCI)			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Non Current Investments			-	-	-	-	-	-
Non Current Financial Assets			42.35	42.35	-	-	42.35	42.35
Trade Receivables	-	-	2,870.11	2,870.11	-	-	2,870.11	2,870.11
Cash and Cash Equivalents	-	-	146.03	146.03	-	-	146.03	146.03
<b>Total Financial Assets</b>	-	-	<b>3,058.49</b>	<b>3,058.49</b>	-	-	<b>3,058.49</b>	<b>3,058.49</b>
<b>Financial Liabilities</b>								
Non-Current Borrowings	-	-	42.08	42.08	-	-	42.08	42.08
Current Borrowings			809.24	809.24	-	-	809.24	809.24
Trade Payables	-	-	470.97	470.97	-	-	470.97	470.97
<b>Total Financial Liabilities</b>	-	-	<b>1,322.29</b>	<b>1,322.29</b>	-	-	<b>1,322.29</b>	<b>1,322.29</b>

As at 31st March, 2023	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Non Current Investments			658.69	658.69	-	-	658.69	658.69
Non Current Financial Assets			20.69	20.69	-	-	20.69	20.69
Trade Receivables	-	-	1,139.01	1,139.01	-	-	1,139.01	1,139.01
Cash and Cash Equivalents	-	-	8.44	8.44	-	-	8.44	8.44
<b>Total Financial Assets</b>	-	-	<b>1,826.83</b>	<b>1,826.83</b>	-	-	<b>1,826.83</b>	<b>1,826.83</b>
<b>Financial Liabilities</b>								
Non-Current Borrowings	-	-	77.37	77.37	-	-	77.37	77.37
Current Borrowings			269.03	269.03	-	-	269.03	269.03
Trade Payables	-	-	292.19	292.19	-	-	292.19	292.19
<b>Total Financial Liabilities</b>	-	-	<b>638.60</b>	<b>638.60</b>	-	-	<b>638.60</b>	<b>638.60</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)

# YASONS CHEMEX CARE LIMITED

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

### 37 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 compliance with the same.

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 risk, credit risk, use of non-derivative financial instruments.

The board of directors 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 board of directors is assisted in its oversight role by internal audit (mainly handled inhouse by the team of finance department). Internal audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the board of directors.

#### 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 impairment that represents its estimate of expected losses in respect of trade and other receivables. The Group has adopted simplified approach of ECL model for impairment.

#### 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 collectively. The calculation is based on historical data. The Group 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 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 balances with banks, were past due or impaired as at each balance sheet date.

#### 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 the specific vehicles considering business needs. There are no short term loans the Group has borrowed yet.

Further the Group 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. Long-term borrowings generally mature between One to Ten years. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

## YASONS CHEMEX CARE 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 payables and all short term and long-term debt. The Group 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 Group donot have any currency risk during both the years as the Group didnot enter into any transaction which is incurred in foreign currency. All transactions are in Indian Rupees only.

##### 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 it 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 Group's exposure to the risk of changes in market interest rates related primarily to the Group's short-term borrowings with floating interest rates. Group's treasury department monitors the interest rate movement and manages the interest rate risk based on its policies.

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>Year Ended March 31, 2024 Rs.</b>	<b>Year Ended March 31, 2023 Rs.</b>
Non Current Borrowings	42.08	77.37
Current Borrowings	809.24	269.03
<b>Total</b>	<b>851.32</b>	<b>346.41</b>

For details of the Group's Non-current borrowings and Current borrowings , refer to Note of 18 and 19 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>Year Ended March 31, 2024 Rs.</b>	<b>Year Ended March 31, 2023 Rs.</b>
50bp increase would decrease the profit before tax by	(4.26)	(1.73)
50bp decrease would increase the profit before tax by	4.26	1.73

# YASONS CHEMEX CARE LIMITED

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

### c) Price Risk

Exposure to market risk with respect to commodity prices primarily arises from the Group's purchases and sales of active pharmaceutical ingredients, including the raw material components for such active pharmaceutical ingredients. These are commodity products, whose prices may fluctuate significantly over short periods of time. The prices of the Group's raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Group's active pharmaceutical ingredients business are generally more volatile. Cost of raw materials forms 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 March 31, 2023, the Group had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

### 38 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:

<u>Particulars</u>	<b>Year Ended March 31, 2024 Rs.</b>	<b>Year Ended March 31, 2023 Rs.</b>
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 Group 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>	-	-

### 39 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 does not have any significant borrowings on reporting date and the Group has also sufficient cash and cash equivalents to repay the debt amount. Comparison of Debt and Cash & Cash Equivalent is stated as below:

# YASONS CHEMEX CARE LIMITED

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

The gearing ratio at the end of the reporting period was as follows:

Particulars	Year Ended March 31, 2024 Rs.	Year Ended March 31, 2023 Rs.
Debt	851.32	346.41
Cash and bank balances	146.03	8.44
Net debt	705.29	337.96
Equity	3,914.70	2,072.13
Gearing Ratio	18.02%	16.31%

### 40 Details of Payment to Auditors

<u>Particulars</u>	Year Ended March 31, 2024 Rs.	Year Ended March 31, 2023 Rs.
<b>Payment to auditors:</b>		
Statutory Audit Fees	3.05	1.25
Tax Audit Fees	-	-
Others (Fees for Other Audit Related Services)	-	-
<b>Total</b>	<b>3.05</b>	<b>1.25</b>



**Notes to Consolidated financial statement for the year ended March 31, 2024**

**41 Trade receivables Ageing Schedule**

**a) Undisputed trade receivables**

Particulars	As at March 31, 2024 Rs.	
	Considered Good	Considered Doubtful
Outstanding for following periods from due date of receipts Not Due		
Less than 6 months	2625.40	-
6 months - 1 year	88.41	-
1-2 years	258.38	-
2-3 years	3.80	-
More than 3 Years	0.00	-
<b>Total</b>	<b>2,975.99</b>	<b>-</b>
Less :- Allowance for Expected Loss	(27.57)	
	<b>2,948.42</b>	

As at March 31, 2023 Rs.	
Considered Good	Considered Doubtful
-	-
806.16	-
254.28	-
55.56	-
25.58	-
0.00	-
<b>1,141.58</b>	<b>-</b>
<b>(2.57)</b>	
<b>1,139.01</b>	

**b) Disputed trade receivables**

Particulars	As at March 31, 2024 Rs.	
	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>

As at March 31, 2023 Rs.	
Considered Good	Considered Doubtful
-	-
-	-
-	-
-	-
-	-
-	-
<b>-</b>	<b>-</b>

**42 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	470.97	-	-	-	470.97
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	277.75	13.06	1.38	-	292.19
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

43 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 Current Liabilities	3.40	3.32	2.20%	-
2	<b>Debt-to-equity Ratio</b> Total Debt  Shareholder's Equity	0.22	0.17	30.32%	Increase was primarily on account of increase in borrowings and shareholders equity as compared to last year.
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. Debt Service = Interest & Lease Payments + Principal Repayments	1.75	1.02	72.12%	Increase was primarily on account of decrease in debt services as compared to last year.
4	<b>Return on Equity Ratio</b> Net Profits after taxes – Preference Dividend (if any) Average Shareholder's Equity	0.04	0.18	-76.85%	Decrease was primarily on account of Increase in overhead expenses and Decrease in Operating Margins as compared to last year.
5	<b>Inventory Turnover Ratio</b> Sales Average Inventory	6.28	6.05	3.82%	-
6	<b>Receivables Turnover Ratio</b> Net Credit Sales Avg. Accounts Receivable	3.60	3.10	16.14%	-
7	<b>Payables Turnover Ratio</b> Net Credit Purchases  Average Trade Payables	4.47	1.84	142.76%	Increase was primarily on account of increase in purchase and decrease in Average value of Trade Payables as compared to last year.
8	<b>Net capital turnover Ratio</b> Net Sales Working capital = Current assets – Current liabilities	2.01	2.60	-22.66%	-
9	<b>Net profit ratio</b> Net Profit After Tax  Net Sales	0.02	0.09	-81.45%	Decrease was primarily on account of Increase in overhead expenses and Decrease in Operating Margins 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	6.58%	19.12%	-65.57%	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	6.65%	4.56%	45.65%	Increase was primarily on account of Increase in Average balance as compared to Interest Income as to last year.

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

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	Year Ended March 31, 2024 Rs.	Year Ended March 31, 2023 Rs.
<b>Earnings Per Share (EPS)</b>		
Net Profit for calculation of basic / diluted EPS	124.09	342.77
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	1,75,99,311.78	1,41,61,920.00
Basic and Diluted Earnings Per Share	0.71	2.42
Nominal Value of Equity Shares	10.00	10.00

45 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

The Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence:

Name of related party	Nature of relationship
Yash Chem	Controlled by Key Managerial Persons
Yashwantlal Shah HUF	Controlled by Key Managerial Persons
Pritesh Shah HUF	Controlled by Key Managerial Persons
Yash Corporation	Pritesh Y. Shah (HUF) is a Proprietor of the Entity
Pritesh Yashwantbhai Shah	Managing Director
Yashwantlal C. Shah	Key Managerial Person (Wholetime Director)
Dimple Pritesh Shah	Wholetime Director
Vrusha Patel	Key Managerial Person (Independent Director)
Angee Shah	Independent Director
Rusabh Shah	Independent Director (Appointed as on May 21,2024)
Silva Shah	Independent Director (Appointed as on August 21,2023)
Himali Thakkar	Company Secretary (Up to March 15,2024)
Riddhi Shah	Company Secretary (Appointed as on March 15,2024)
Kiritkumar Shah	Key Managerial Person (Chief Financial Officer)
Paxal Shah	Relative of Key managerial person

(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	Year Ended March 31, 2024 Rs.	Year Ended March 31, 2023 Rs.
Yash Chemex Limited	Purchase of Goods	805.75	591.63
	Sales of Goods	605.70	355.05
Yash Chem	Sales of Goods	128.41	92.35
	Purchase of goods	3.48	326.14
Yash Corporation	Sales of Goods	183.57	109.15
	Purchase of goods	233.49	243.04
Rishit Polysurf LLP	Sales of Goods	-	22.88
	Purchase of goods	184.83	243.04
R J Chem	Sales of Goods		92.02
	Purchase of goods		207.25
Pritesh Yashwantbhai Shah	Director remuneration	30.00	5.00
Dimple Pritesh Shah	Director remuneration	15.00	4.00
Dimple Pritesh Shah	Borrowings Taken	-	77.63
Dimple Pritesh Shah	Borrowings Repaid	-	77.63
Kiritkumar Shah	Employee Benefit Expenses	1.20	-
Himali Thakkar	Employee Benefit Expenses	3.28	0.75
Khiloni Sheth	Key Managerial Person (Chief Financial Officer)	-	-
Smit Shah	Director Sitting Fees	0.40	-
Vinodkumar	Director Sitting Fees	0.40	-

(iii) Balances outstanding at each reporting date

Name of related party	Nature of Transaction	Year Ended March 31, 2024 Rs.	Year Ended March 31, 2023 Rs.
Yash Chemex Limited	Receivables of goods	122.17	-
Rishit Polysurf LLP	Receivables of goods	-	657.70
Kiritkumar Shah	Employee Benefits Payables	(0.10)	(0.30)
Himali Thakkar		-	(0.37)
Vinodkumar	Director Sitting Fees Payable	(0.10)	-

Note: Figures in bracket denotes credit balance.

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

**54** Approval of the Consolidated Financial Statements: The Consolidated Financial Statements were approved for issue by the board of directors on May 21, 2024.

1 Statement below are objects for which funds have been raised in the IPO and details of deviation, if any, in the following table:

	Original Object as stated In the Offer Document (Prospect us).	Modified Object, if any	Original Allocation (Rs. In Lakh)	Modified Allocation (Rs. In Lakh)	Funds Utilized (Rs. In Lakh)	Amount of Deviation/Variation for the Half Year according to applicable objects	Remarks, if any
(i)	To meet incremental Working Capital requirements.	N.A.	1230.63	N.A.	1230.63	-	-
(ii)	For general corporate purpose.	N.A.	486.8	N.A.	358.99	127.81	-

55 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  
FRN: 117014W/W100685

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

For and on behalf of the Board

SD/-  
**Pritesh Y.Shah**  
Managing Director  
(DIN: 00239665)

SD/-  
**Riddhi Sumit Shah**  
Company Secretary

SD/-  
**Dimple P. Shah**  
Whole-timeDirector  
(DIN:06914755)

SD/-  
Kiritbhai H. Shah  
CFO

Place : Ahmedabad  
Date : May 21,2024

Place: Ahmedabad  
Date : May 21,2024



# Annual Report 2023-24

## YASONS CHEMEX CARE LIMITED

**Registered office:** 4th Floor, 412 Sigma Icon-1, 132ft Ring Road, Opp. Medilink Hospital, Satellite, Ahmedabad-380015.

CIN: L24304GJ2017PLC099511 (T):079-26730258

Website: [www.yasonschemexcare.com](http://www.yasonschemexcare.com) Email id: [yccl@yaschemex.com](mailto:yccl@yaschemex.com)

### Attendance slip 7<sup>th</sup> ANNUAL GENERAL MEETING

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/We hereby record my/our presence at the 7<sup>th</sup> Annual General Meeting of the Company held on **Monday, 30<sup>th</sup> September 2024 at 03:00 PM IST at registered office of the Company situated at 4th floor, 412 Sigma Icon-1, 132ft Ring Road, Opp. Medilink Hospital, Satellite, Ahmedabad, Ahmedabad, Gujarat, India, 380015**

\_\_\_\_\_  
Name of the Member/ proxy

\_\_\_\_\_  
Signature of Member/proxy

**NOTE: Member/ Proxy holders are requested to bring this Attendance Slip to the Meeting and hand over the same at the entrance duly signed.**





# Annual Report 2023-24

## YASONS CHEMEX CARE LIMITED

**Registered office:** 4th Floor, 412 Sigma Icon-1, 132ft Ring Road, Opp. Medilink Hospital, Satellite, Ahmedabad-380015.

CIN: L24304GJ2017PLC099511 (T):079-26730258

Website: [www.yasonschemexcare.com](http://www.yasonschemexcare.com) Email id: [yccl@yaschemex.com](mailto:yccl@yaschemex.com)

### 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 7<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, 30th day of September, 2024 at the registered office of the Company 4th Floor, 412 Sigma Icon-1, 132ft Ring Road, Opp. Medilink Hospital, Satellite, Ahmedabad-380015 at 03:00 pm and at any adjournment thereof in respect of the such resolutions as are indicated below

Resolution No.	Resolutions
Ordinary Business	

Signed this ..... day of ..... 2024



# Annual Report 2023-24

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. Pritesh y. Shah (din: 00239665), who retires by rotation and being eligible, offers himself for re-appointment.
3.	Re-Appointment of the Statutory Auditors
<b>Special Business</b>	
4.	To appoint Mr. Rushabh Anilkumar Shah (DIN: 09012222) as Independent Director of the company
5.	Re-appointment of Ms. Angee Rajendrakumar Shah (Din: 07486980) as an independent director of the company.

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.**

