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# YASH

## CHEMEX LIMITED



SMERA RATINGS LIMITED

Formerly known as YASH CHEMEX PVT. LTD.

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

Regd. Office : 411, 4th Floor, Sigma Icon-I, Opp. Medilink Hospital, 132ft. Ring Road, Satellite, Ahmedabad-380015.  
Ph. : 91-79-26 73 0257 Telefax : 91-79-26 73 0258 email : yashchem@hotmail.com Web : www.yashchemex.com  
CIN : U24119GJ2006PLC048385

Ref.No. :

Date :

October 15, 2016

To,  
**BSE Limited (SME Platform)**  
Regd. Office 25<sup>th</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Fort, Mumbai- 400001.

REF:- Scrip ID: YASHCHEM ISIN: INE571U01010 Security Code: 539939

Dear Sir/Madam,

**Sub.: Submission of 10<sup>th</sup> Annual Report for the FY 2015-2016 under Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

Pursuant to the Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are submitting herewith the 10<sup>th</sup> Annual Report of the Company for the financial year 2015-2016 approved and adopted by the members as per the provisions of Companies Act, 2013, at the 10<sup>th</sup> Annual General Meeting of the Company held on Friday, September 30, 2016 at 11:00 a.m. at 411, Sigma Icon-1, 132ft Ring Road, Opp. Medilink Hospital, Satellite, Ahmedabad-380015.

We kindly request you to take the above on your records.

This is for your information and dissemination.

Thanking you,

Yours Faithfully,

Yash Chemex Limited

Pritesh Shah  
Managing Director  
DIN: 00239665



## **ANNUAL REPORT**

1. Company Information
2. Notice
3. Directors' Report
4. Auditor's Report
5. Balance sheet
6. Profit and Loss Account
7. Notes Forming Parts of the Account

**Name:** Yash Chemex Limited

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

**Board of Directors:** Mr. Pritesh Y. Shah  
Mr. Yashwantlala C. Shah  
Mrs. Dimple P. Shah  
Mr. Jinal D. Shah

**Name of the Auditors:** Sudhir S. Shah & Company; (Chartered Accountant)  
B-32, 1st Floor, Ajanta Commercial Centre,  
Income Tax Circle, Ashram Road,  
Ahmedabad -380014.

**Name of Bankers:** Yes Bank Limited  
102/103, CG Center, CG Road,  
Ahmedabad.

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE TENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF YASH CHEMEX LTD. WILL BE HELD ON FRIDAY, 30<sup>TH</sup> DAY OF SEPTEMBER, 2016 AT 11:00 A.M AT THE, REGISTERED OFFICE OF THE COMPANY AT 411, SIGMA ICON-1, 132FT RING ROAD, OPP. MEDILINK HOSPITAL, SATELLITE, AHMEDABAD-380015.**

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Financial Statements of accounts together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Pritesh Shah (holding DIN 00239665), who retires by rotation in terms of Article of the Articles of Association of the Company and being eligible, offers himself for reappointment.
3. To appoint M/s. Harshad Sudhir & Co. Chartered Accountants (ICAI Registration No. 129775W) as statutory auditors of the Company to hold office from the conclusion of tenth Annual General Meeting till the conclusion of the twelfth Annual General Meeting and authorize the Board to fix their remuneration.

### **SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED that** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Ms. Anjee R. Shah (holding DIN 07486980), in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 8<sup>th</sup> April, 2021 and that her office as Independent Director shall not be subject to retirement by rotation.

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED that** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Kamlesh D. Patel (holding DIN 07489501), in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 11<sup>th</sup> April, 2021 and that his office as Independent Director shall not be subject to retirement by rotation.

6. To Consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013, approval of the members of the Company be and is hereby accorded to Change in designation of Mr. Yashwantlal C. Shah, from Director to Whole-time Director of the Company with effect from 3<sup>rd</sup> September, 2016 to 2<sup>nd</sup> September, 2019 as well as the payment of salary, commission and perquisites (hereinafter referred to as “remuneration”), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Yashwantlal C. Shah.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Yashwantlal C. Shah, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.

## NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item 4, Item 5 and Item 6 of the Notice is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. The instrument appointing a proxy should be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
4. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days between 11.00 a.m. to 1.00 p.m. prior to date of Annual General Meeting.
6. The Notice of 10<sup>th</sup> Annual General Meeting and the Annual Report 2015-2016 of the Company, circulated to the members of the Company, will be made available on the Company's website at **www.yashchemex.com**
7. Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
9. Electronic copy of the Annual Report for 2015-16 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015-16 is being sent in the permitted mode. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants.
10. As per **Rule 20(2) of Companies (Management and Administration) amendment rules, 2015 vide Notification Dated 19<sup>th</sup> March, 2015**, A Company Listed under chapter XB (Companies listed on SME exchange) or chapter XC(Companies listed on institutional trading platform without IPO) of ICDR regulations, 2009 and having its equity Shares listed on a recognized stock exchange, is out of the ambit of E- voting in its General Meeting and **YASH CHEMEX LIMITED** is a BSE SME Listed company and E-Voting is not applicable.
11. Non-Resident Indian Members are requested to inform Registrar and Transfer Agent, immediately of:
  - i. Change in their residential status on return to India for permanent settlement.
  - ii. Particulars of their bank account maintained in India with complete name,

branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

12. The Register of Members and Transfer Books of the Company will remain closed from 24<sup>th</sup> September, 2016 to 30<sup>th</sup> September, 2016 (Both days Inclusive) for the purpose of the tenth Annual General Meeting or any adjournment thereof.

## **EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013**

### **ITEM NO. 4**

Pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and subject to the approval of shareholders of the Company, Ms. Angee Shah was appointed as an Independent Director of the Company by the Directors w.e.f 9<sup>th</sup> April, 2016 to hold the office for five consecutive years up to 8<sup>th</sup> April, 2021. A notice has been received from a member proposing Ms. Angee Shah as a candidate for the office of Director of the Company.

Ms. Angee Shah, aged 22 years, She is Company Secretary in practice by profession.

She is not holding any equity shares of the Company and is not related to any Director of the Company.

In the opinion of the Board, Ms. Angee Shah fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management. A Copy of the draft letter for appointment of Ms. Angee Shah as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Sunday.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Ms. Angee Shah as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Ms. Angee Shah as an Independent Director, for the approval by the shareholders of the Company.

Except Ms. Angee Shah, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

### **ITEM NO. 5**

Pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and subject to the approval of shareholders of the Company, Mr. Kamlesh Patel was appointed as an Independent Director of the Company by the Directors w.e.f 12<sup>th</sup> April, 2016 to hold the office for five consecutive years up to 11<sup>th</sup> April, 2021. A notice has been received from a member proposing Mr. Kamlesh Shah as a candidate for the office of Director of the Company.

Mr. Kamlesh Patel, aged 47 years, He is doing business.

He is not holding any equity shares of the Company and is not related to any Director of the Company.

In the opinion of the Board, Mr. Kamlesh Patel fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. A Copy of the draft letter for appointment of Mr. Kamlesh Patel as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Sunday.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Kamlesh Patel as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Kamlesh Patel as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Kamlesh Patel, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

#### **ITEM NO. 6**

The Board of Director of the Company at its meeting held on 3<sup>rd</sup> September, 2016, subject to the approval of the members, appointed Mr. Yashwantlal C. Shah as Whole time Director of the Company for a period of 5 year w.e.f. 3<sup>rd</sup> September, 2016, at remuneration of Rs. 7,50,000 p.a. as recommended by the nomination and remuneration committee and approved by the Board of Directors of the Company.

It is proposed to seek the shareholders approval for the appointment of Mr. Yashwantlal C. Shah as a Whole time Director, in terms of the applicable provisions of the Companies Act, 2013. In view of the provisions of Sections 196, 197, 203 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Board of Director recommended the special resolution set out in Item No. 6 of the accompanying Notice regarding appointment of Mr. Yashwantlal C. Shah who has experience of doing business from last few years, for the approval of the Members.

Except Mr. Yashwantlal C. Shah, Mr. Pritesh Y. Shah and Mrs. Dimple P. Shah no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution set out at Item No. 6.



Information pursuant to Regulation 36 of the SEBI (LODR) Regulations 2015 in respect of the directors who are proposed to be appointed/reappointed at the ensuing Annual General Meeting under Item Nos. 2, 4, 5 and 6 of the Notice are as under:

**Item No. 2**

<b>Name of Director</b>	Mr. Pritesh Y. Shah
<b>DIN</b>	00239665
<b>Date of Birth</b>	25/04/1975
<b>Date of Appointment</b>	03/06/2006
<b>Relationship with other Directors Inter se</b>	Son of Yashwantlal C. Shah
<b>Qualification</b>	B.Sc & Diploma in Export & Import Management
<b>Profile &amp; Expertise in Specific functional Areas</b>	Works in Export & Import Management Since 1993
<b>No. of Equity Shares held in the Company</b>	5,91,500
<b>List of other Companies in which Directorships are held</b>	Nil
<b>List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held</b>	Nil

**Item No. 4**

<b>Name of Director</b>	Ms. Angee Shah
<b>DIN</b>	07486980
<b>Date of Birth</b>	10/10/1993
<b>Date of Appointment</b>	09/04/2016
<b>Relationship with other Directors Inter se</b>	None
<b>Qualification</b>	Company Secretary
<b>Profile &amp; Expertise in Specific functional Areas</b>	Practice as Company Secretary
<b>No. of Equity Shares held in the</b>	Nil

<b>Company</b>	
<b>List of other Companies in which Directorships are held</b>	Nil
<b>List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held</b>	Nil

**Item No. 5**

<b>Name of Director</b>	Mr. Kamlesh Patel
<b>DIN</b>	07489501
<b>Date of Birth</b>	03/01/1969
<b>Date of Appointment</b>	12/04/2016
<b>Relationship with other Directors Inter se</b>	None
<b>Qualification</b>	BE Civil Engineer
<b>Profile &amp; Expertise in Specific functional Areas</b>	Business
<b>No. of Equity Shares held in the Company</b>	Nil
<b>List of other Companies in which Directorships are held</b>	Nil
<b>List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held</b>	Nil

**Item No. 6**

<b>Name of Director</b>	Mr. Yashwantlal C. Shah
<b>DIN</b>	01002342
<b>Date of Birth</b>	03/08/1941
<b>Date of Appointment</b>	03/06/2006
<b>Relationship with other Directors Inter se</b>	Father of Managing Director
<b>Qualification</b>	B.COM

<b>Profile &amp; Expertise in Specific functional Areas</b>	Business
<b>No. of Equity Shares held in the Company</b>	2,41,540
<b>List of other Companies in which Directorships are held</b>	Nil
<b>List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held</b>	Nil

By order of the Board of Directors

**Date: 03/09/2016**  
**Place: Ahmedabad**

**Aesha Mashru**  
**Company Secretary**

## DIRECTORS' REPORT

To,  
The Members,  
**YASH CHEMEX LIMITED**  
Ahmedabad

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2016.

### FINANCIAL SUMMARY

(Amount in Rs.)

Particulars	2015-2016	2014-2015
Total Revenue	71,38,07,896	73,04,14,392
Profit /(Loss) Before Tax	43,15,128	12,36,860
Less: Current Tax	14,26,987	4,06,170
Deferred Tax	(39,664)	(2,905)
Profit /(Loss) after Taxation	28,20,314	8,33,595
Balance carried to Balance Sheet	28,20,314	8,33,595

### FINANCIAL HIGHLIGHTS AND OPERATION

The Key highlights pertaining to the business of the company for the year 2015-16 and period subsequent there to have been given hereunder:

- The total income of the Company during the financial year 2015-16 was Rs. 71,73,99,903/- against the income of Rs. 74,07,10,941 in the previous financial year 2014-15.
- The total expenditure during the year was Rs. 71,30,84,775 against Rs. 73,94,74,081 in the previous year 2014-15. The Profit after tax for the year under review at Rs. 28,20,314 was likewise higher than that of profit in the previous year of Rs. 8,33,595.
- The Directors trust that the shareholders will find the performance of the company for financial year 2015-16 to be satisfactory. The Earning Per Share (EPS) of the company is 1.36 per share.

### DIVIDEND

With a view to provide a cushion for any financial contingencies in the future and to strengthen the financial position of the Company, your Directors have decided not to recommend any dividend for the period under review.

## **RESERVES**

During the current financial year our Company has gained a net profit of Rs. 28,20,314 as against the profit of Rs 8,33,595 in P.Y. 2014-15, your Directors have transferred Rs. 28,20,314 to Reserve for strengthen the financial position of the Company in nearest future.

## **CHANGE IN THE NATURE OF BUSINESS**

For sustained growth in the future, Company wants to rely on the main businesses of company; there is no change in the nature of the business of the Company during the year.

## **CHANGE OF NAME**

The Company has changed its name from “YASH CHEMEX PRIVATE LIMITED” to “YASH CHEMEX LIMITED” with effect from 15<sup>th</sup> February, 2016. The change of name was approved by the members in the Extra Ordinary General Meeting of the Company held on 15<sup>th</sup> January, 2016. The Registrar of Companies, Gujarat, Dadra and Nagar Haveli has, on 15<sup>th</sup> February, 2016, issued the new certificate of incorporation recording the change in the name of the Company.

## **CAPITAL STRUCTURE**

There is a change in the authorised and paid up share capital of the company during the year as given below:

The Authorised Share Capital of the Company is increased From Rs. 2,00,00,000/- (Rupees Two crore only) divided into 20,00,000 (Twenty lacs) equity shares of Rs. 10/- each to Rs 4,50,00,000/- (Rupees Four crore Fifty lacs only) divided into 45,00,000 (Forty Five lacs) equity shares of Rs. 10/- each

The Paid up share capital of the Company is increased from Rs. 1,40,99,000 (Rupees one Crore Forty Lacs Ninety -Nine Thousand only) divided 14,09,900 (Fourteen lacs Nine Thousand Nine hundred ) equity shares of 10/- each to Rs. 3,00,53,700 (Rupees Three Crore Fifty Three Thousand Seven hundred only) divided into 30,05,370 (Thirty lacs Five Thousand Three Hundred Seventy) equity shares of Rs. 10 each.

The Company has issued 4,22,970 Equity Shares of face value of Rs. 10/- each as a Bonus Equity Shares under section 63 of the Companies Act, 2013.

The Company has issued 11,72,500 Equity Shares of Rs. 10/-each for Cash at premium aggregating Rs. 2,34,50,000 as a Preferential Basis under section 42, 62(1)(c) of the Companies Act, 2013.

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

There are material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report as given below:

•The Company has convened Extra Ordinary General Meeting on 4<sup>th</sup> April, 2016 and passed Special Resolution for approval of Initial Public Offer.

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE**

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the Company.

#### **CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

##### **1. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

There is an appointment of following Directors and Key Managerial Personnel during the financial year in the Composition of the Board of Directors of the company as given below:

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>
1	Pritesh Y. Shah	Managing Director
2.	Dimple P. Shah	Director
3.	Jinal D. Shah	Independent Director
4.	Aarefa O. Dudhwala	Company Secretary
5.	Kiritkumar H. Shah	Chief Financial Officer

Following person was appointed as Additional Director in the Company after 31<sup>st</sup> March, 2016

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>
1.	Angee Shah	Independent Director
2.	Kamlesh D. Patel	Independent Director

##### **2. RETIREMENT BY ROTATION:**

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Pritesh Shah retires by rotation and is eligible for re-appointment.

#### **DECLARATION BY INDEPENDENT DIRECTORS:**

The Company was converted from Private Limited to Public Limited 15<sup>th</sup> February, 2016 so as on 31<sup>st</sup> March, 2016 it was not require to appoint Independent Director on the Board of the Company.

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

The Board of Directors of the Company met 15 times during the year on 30/06/2015, 01/09/2015, 09/10/2015, 20/10/2015, 22/10/2015, 26/10/2015, 19/11/2015, 01/01/2016, 12/01/2016, 15/01/2016, 25/02/2016, 04/03/2016, 07/03/2016, 15/03/2016, 28/03/2016. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## **AUDIT COMMITTEE**

The Company was converted from Private Limited to Public Limited 15<sup>th</sup> February, 2016 so as on 31<sup>st</sup> March, 2016 The Provision of Section 177 of the Companies Act, 2013 were not applicable.

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

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees in receipt of remuneration in excess of Rs.60 lacs per year are not applicable to the Company.

## **NOMINATION & REMUNERATION COMMITTEE**

The Company was converted from Private Limited to Public Limited 15<sup>th</sup> February, 2016 so as on 31<sup>st</sup> March, 2016 the Provision of Section 178 of the Companies Act, 2013 were not applicable.

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

At the end of the financial year under review none of the company have become or ceased to be subsidiaries, joint ventures or associate companies.

## **POLICY DEVELOPED AND IMPLEMENTED ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company

## **AUDITORS**

### **1. STATUTORY AUDITOR**

At the Annual General Meeting held on 30/09/2015, M/s. Harshad Sudhir and Co. (Firm Registration No. 129775W), Ahmedabad, were appointed as the Statutory Auditors of the Company to hold office from the conclusion of that AGM until the conclusion of the ensuing Annual General Meeting.

#### **• AUDITORS' REPORT**

The notes on financial statement referred to in the auditor's report are self-explanatory. There is no qualification, reservation or adverse remarks or disclaimer made by the auditors in their report and do not call for any further explanation/comment from the board.

## **2. SECRETARIAL AUDIT REPORT**

In terms of Section 204 of the Act and Rules made there under, the requirement of obtaining a Secretarial Audit Report from the Practicing Company Secretary is not applicable to the Company.

### **VIGILMECHANISM**

The Company was converted from Private Limited to Public Limited 15<sup>th</sup> February, 2016 so as on 31<sup>st</sup> March, 2016 The Provision regarding Vigil mechanism as provide in Section 177(9) of the Companies Act, 2013 were not applicable.

### **RISKMANAGEMENT POLICY**

The Company was converted from Private Limited to Public Limited 15<sup>th</sup> February, 2016 so as on 31<sup>st</sup> March, 2016 it is not covered under the purview for constituting risk management committee under the provision of LODR Regulation,2015. The Company has developed and implemented risk management policy for identification of element of risk which may threaten the existence of Company and also developed tool to overcome such elements.

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

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENT MADE WITH THE RELATED PARTIES:**

The Company has no material significant transactions with its related parties which may have a potential conflict with the interest of the Company at large. The details of transactions with the Company and related parties are given for information under notes to Accounts.

### **INTERNAL CONTROL SYSTEMS**

The Company's internal control systems are adequate and commensurate with the nature and size of the Company and it ensures:

- Timely and accurate financial reporting in accordance with applicable accounting standards.
- Optimum utilization, efficient monitoring, timely maintenance and safety of its assets.
- Compliance with applicable laws, regulations and management policies.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure A** to this Board Report.



## **DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care 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;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **EXTRACT OF ANNUAL RETURN**

The Extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in **Annexure B** in Form **MGT 9** and is attached to this Report.

## **DEPOSIT**

The Company has not accepted any deposits under the applicable provisions of the Companies Act, 2013 and the rules framed there under.

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

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 and made the necessary policies for safe and secure environment for women employee.

## **ACKNOWLEDGEMENT**

Your Directors' wishes to place on record its sincere thanks to all the Customers, Suppliers, Bankers and Central and State Government Authorities for extending support to your Company. The Board also places on record its sincere appreciation of the contribution made by all the stakeholders for placing their faith and trust on the Board.

By Order of the Board of Directors  
For, **YASH CHEMEX LIMITED**

**Date: 03/09/2016**  
**Place: Ahmedabad**

Name: Pritesh Y. Shah  
Designation: Managing Director  
DIN: 00239665

Name: Yashwant C. Shah  
Designation: Director  
DIN: 01002342

## ANNEXURE 'A' TO DIRECTORS' REPORT

### A. CONSERVATION OF ENERGY

Your Company firmly committed to reduce the consumption of power by introducing more energy efficient systems and technology in its operations.

The operations of the Company are not energy intensive. However, the company endeavored to conserve energy consumption wherever feasible.

### B. TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT (R & D):

Specific areas in which R & D carried out by the company:

- Improvement of service quality.
- Process Improvement
- Cost Effectiveness

### C. Foreign Exchange Earnings and Outgo

The particulars regarding foreign exchange earnings and outgo are as follows:

<b>Particulars</b>	<b>2015-2016</b>
Expenditure in Foreign Currency: CIF Value of Import	17,45,80,004
Earning in Foreign Currency	1,69,620

## ANNEXURE 'B' TO DIRECTORS' REPORT

### Form No.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31/03/2016

*[Pursuant to section 92(3) of the Companies Act,2013 and rule12(1) of the Companies (Management and Administration)Rules, 2014]*

#### I. REGISTRATIONANDOTHERDETAILS:

i.	CIN	U24119GJ2006PLC048385
ii.	Registration Date	03/06/2006
iii.	Name of the Company	YASH CHEMEX LIMITED
iv.	Category/Sub-Category of the Company	COMPANY LIMITED BY SHARES
v.	Address of the Registered office and contact details	411,SIGMAICON-1,OPP.MEDILINK HOSPITAL,SATELLITE, AHMEDABAD-380015.GUJARAT
vi.	Whether listed company	NO
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr.No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company
1	Wholesale of industrial chemicals	51496	100%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE AND COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
N.A					

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2015				No. of Shares held at the end of the year 31.03.2016				% Change during The year
	D e m a t	Physical	Total	% of Total Shares	D e m a t	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF		1368200	1368200	97%		1832869	1832869	60.99%	-36.01%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	-	1368200	1368200	97%		1832869	1832869	60.99%	-36.01%
<b>2) Foreign</b>									
g) NRIs- Individuals	-	-	-	-	-	-	-	-	-
h) Other- Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-

e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
<b>2. Non Institutions</b>									
a) Bodies Corp.									
(i) Indian	-	41700	41700	3%	-	-	-	-	-3%
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-		7501	7501	0.25	0.25%
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-		1165000	1165000	38.76%	38.76%
c) Others(Specify )	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	41700	41700	3%	-	1172501	1172501	39.01%	36.01%
C. Shares held by Custodian for GDRs&ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	1409900	1409900	100%	-	3005370	3005370	100%	

**ii. Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Pritesh Y. Shah	455000	32.27%	-	591500	19.68%	-	-12.59%
2.	Yashwantbhai C. Shah	148800	10.55%	-	241540	8.04%	-	-2.51%
3.	Pritesh Y. Shah-HUF	260000	18.44%	-	337999	11.25%	-	-7.19%
4.	Yashwantbhai C. Shah-HUF	220136	15.61%	-	286177	9.52%	-	-6.09%
5.	Dimple P. Shah	209000	14.82%	-	271700	9.04%	-	-5.78%
6.	Chandrika Y. Shah	75264	5.33%	-	103953	3.46%	-	-1.87%
	<b>Total</b>	<b>13682000</b>	<b>97%</b>	<b>-</b>	<b>1832869</b>	<b>60.99%</b>	<b>-</b>	<b>-36.01%</b>

**iii. Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. no	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Pritesh Y. Shah At the beginning of the year	455000	32.27%	455000	37.27%

	Increase • Bonus Issue dtd 19/11/15	-	-	136500	7.44%
	At the end of the Year	-	-	591500	19.68%
2.	Yashwantlal C. Shah				
	At the beginning of the year	148800	10.55%	148800	10.55%
	Transfer dtd. 24.06.2015	-	-	37000	2.62%
	Increase				
	• Bonus Issue dtd 19/11/15	-	-	55740	3.04%
	At the end of the Year	-	-	241540	8.04%
3.	Pritesh Y. Shah- HUF				
	At the beginning of the year	260000	18.44%	260000	18.44%
	Increase				
	• Bonus Issue dtd 19/11/15	-	-	78000	4.26%
	At the end of the Year	-	-	338000	11.25%
4.	Yashwant C. Shah- HUF				
	At the beginning of the year	220136	15.61%	220136	15.61%
	Increase				
	• Bonus Issue dtd 19/11/15	-	-	66041	3.60%
	At the end of the Year	-	-	286177	9.52%
5.	Dimple P. Shah				
	At the beginning of the year	209000	14.82%	209000	14.82%
	Increase				
	• Bonus Issue dtd 19/11/15	-	-	62700	3.42%
	At the end of the Year	-	-	271700	9.04%
6.	Chandrika Y. Shah				
	At the beginning of the year	75264	5.33%	75264	5.33%
	Transfer dtd. 24/06/15	-	-	4700	0.33%
	Increase				
	• Bonus Issue dtd 19/11/15	-	-	23989	1.31%
	At the end of the Year	-	-	103953	3.46%

**iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	For Each of Top 10 the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Lalit K. Patel				
	At the beginning of the year	-	-	-	-
	Increase				
	Private Placement dtd 12/01/16	-	-	750000	24.96%
	At the end of the year	-	-	750000	24.96%



<b>2.</b>	Kishorbhai				
	At the beginning of the year	-	-	-	-
	Increase				
	Private Placement dtd 12/01/16	-	-	100000	3.33%
	At the end of the year	-	-	100000	3.33%
<b>3.</b>	Navinbhai Gordhanbhai Patel				
	At the beginning of the year	-	-	-	-
	Increase				
	Private Placement dtd 12/01/16	-	-	50000	1.66%
	At the end of the year	-	-	50000	1.66%
<b>4.</b>	Rinaben Darji				
	At the beginning of the year	-	-	-	-
	Increase				
	Private Placement dtd 12/01/16	-	-	50000	1.66%
	At the end of the year	-	-	50000	1.66%
<b>5.</b>	Bhaveshbhai P. Darji				
	At the beginning of the year	-	-	-	-
	Increase				
	Private Placement dtd 12/01/16	-	-	50000	1.66%
	At the end of the year	-	-	50000	1.66%
<b>6.</b>	Chandresh G. Patel				
	At the beginning of the year	-	-	-	-
	Increase				
	Private Placement dtd 12/01/16	-	-	25000	0.83%
	At the end of the year	-	-	25000	0.83%
<b>7.</b>	Sangita C. Patel				
	At the beginning of the year	-	-	-	-
	Increase				
	Private Placement dtd 12/01/16	-	-	25000	0.83%
	At the end of the year	-	-	25000	0.83%
<b>8.</b>	Dipti N. Patel				
	At the beginning of the year	-	-	-	-
	Increase				
	Private Placement dtd 12/01/16	-	-	25000	0.83%
	At the end of the year	-	-	25000	0.83%
<b>9.</b>	Komal K. Shah				
	At the beginning of the year	-	-	-	-
	Increase				
	Private Placement dtd 12/01/16	-	-	25000	0.83%
	At the end of the year	-	-	25000	0.83%
<b>10.</b>	Manveshbhai Shah				
	At the beginning of the year	-	-	-	-
	Increase				
	Private Placement dtd 12/01/16	-	-	22500	0.75%
	At the end of the year	-	-	22500	0.75%
<b>11.</b>	Jayesh T. Mehta				
	At the beginning of the year	-	-	-	-
	Increase				
	Private Placement dtd 12/01/16	-	-	17500	0.58%
	At the end of the year	-	-	17500	0.58%

12.	Mahesh M. Shah				
	At the beginning of the year	-	-	-	-
	Increase				
	Private Placement dtd 12/01/16	-	-	15000	0.50%
	At the end of the year	-	-	15000	0.50%
13.	Bhavina M. Shah				
	At the beginning of the year	-	-	-	-
	Increase				
	Private Placement dtd 12/01/16	-	-	10000	0.33%
	At the end of the year	-	-	10000	0.33%
14.	Beena R. Shah				
	At the beginning of the year	-	-	-	-
	Increase				
	Private Placement dtd 12/01/16	-	-	7501	0.25%
	At the end of the year	-	-	7501	0.25%

#### V Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding at the beginning of the year	Cumulative Shareholding during the year			
		No. of shares	% of total shares of the company		
	<b>For Each of the Directors &amp; KMP</b>	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Pritesh Y. Shah				
	At the beginning of the year	455000	32.27%	455000	37.27%
	Increase				
	• Bonus Issue dtd 19/11/15	-	-	136500	7.44%
	At the end of the Year	-	-	591500	19.68%
2.	Yashwantlal C. Shah				
	At the beginning of the year	148800	10.55%	148800	10.55%
	Transfer dtd. 24.06.2015	-	-	37000	2.62%
	Increase				
	• Bonus Issue dtd 19/11/15	-	-	55740	3.04%
	At the end of the Year	-	-	241540	8.04%
3.	Dimple P. Shah				
	At the beginning of the year	209000	14.82%	209000	14.82%
	Increase				
	• Bonus Issue dtd 19/11/15	-	-	62700	3.42%
	At the end of the Year	-	-	271700	9.04%

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,32,37,817	5,34,49,297	-	7,66,87,114
ii) Interest due but not paid				
iii) Interest accrued but not				
Total (i+ii+iii)	2,32,37,817	5,34,49,297	-	7,66,87,114
Change in Indebtedness during the financial year				
- Addition	82,14,04,462	12,20,89,679	-	94,34,94,141
- Reduction	(81,76,93,386)	(16,43,09,621)		(98,20,03,007)
Net Change	37,11,076	(4,22,19,942)	-	(3,85,08,866)
Indebtedness at the end of the financial year				
i) Principal Amount	2,69,48,893	1,12,29,355	-	3,81,78,248
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	2,69,48,893	1,12,29,355	-	3,81,78,248

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

SR. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name	Pritesh Shah	
	Designation	Managing Director	

1.	Gross salary  (a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961  (b)Value of perquisites u/s 17(2)Income-tax Act, 1961  (c)Profits in lieu of salary undersection17(3)Income- taxAct,1961	8,25,000	8,25,000
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify...		
5.	Others, please specify		
6.	<b>Total(A)</b>	<b>8,25,000</b>	<b>8,25,000</b>
	Ceiling as per the Act		

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Director				Total Amount
	<u>Independent Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	-	-	-	-	-
	Total(1)	-	-	-	-	-
	<u>Other Non-Executive Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	-	-	-	-	-
	Total(2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act					

**C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	Name		Aarefa Dudhwala	Kiritkumar H. Shah	
1.	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961  (b)Value of perquisites u/s 17(2)Income-tax Act,1961  (c)Profits in lieu of salary under section 17(3)Income-tax Act,1961		Appointed with effect from 15.03.16  8500	Appointed with effect from 25.02.16  18100	<b>26600/-</b>
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as% of profit -others, specify...				
5.	Others, please specify				
6.	Total		<b>8500</b>	<b>18100</b>	<b>26600/-</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDINGOFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
<b>A. Company</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. Directors</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

<b>C. Other Officers In Default</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By Order of the Board of Directors  
For, **YASH CHEMEX LIMITED**

**Place: Ahmedabad**  
**Date: 03/09/2016**

Name: Pritesh Y. Shah  
Designation: Managing Director  
DIN: 00239665

Name: Yashwant C. Shah  
Designation: Director  
DIN: 01002342

## Independent Auditors' Report

TO THE MEMBERS OF YASH CHEMEX LIMITED

### Report On the Financial Statements

We have audited the accompanying financial statements of Yash Chemex Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss for the year ended, the cash flow statement for the year ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles respect of Section 133 of Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March, 2016 and its profit and its cash flow for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A hereto, a statement on the matters specified in the paragraphs 3 and 4 of the said Order.

### 2. As required by section 143(3) of the Act, we report that:

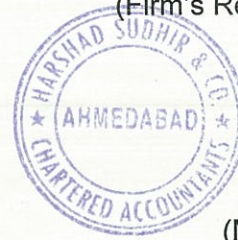
- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c. the Balance Sheet and Statements of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d. in our opinion, the Balance Sheet and Statement of Profit and Loss 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 written representations received from the directors as on 31<sup>st</sup> January, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 the Companies (Audit and Auditor's) Rules, 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 litigation as at 31<sup>st</sup> March, 2016 on its financial position in its 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company during the year ended 31<sup>st</sup> March, 2016.

For **Harshad Sudhir & Co**  
Chartered Accountants  
(Firm's Registration No. 129775W)



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

(Sudhir S. Shah)  
(Partner)  
(Membership No. 115947)

Place : Ahmedabad  
Date : 03/09/2016

## ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

(Annexure referred to in paragraph 1 under the heading of "report on other Legal and Regulatory Requirements" of our report of even date to the members of Yash Chemex Limited on the Standalone Financial Statements for the year ended 31st March, 2016)

**i. In respect to Fixed assets:**

- a. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
- b. As explained to us, all the fixed assets have been physically verified by the management in accordance with the program of verification, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification as compared with the available records.

**ii. In respect of its inventories:**

- a. Inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- b. In our opinion and according to the information and explanations given to us, the procedures of the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. On the basis of our examination of inventory records, we are of the opinion that the Company is maintaining proper records of inventory. As explained to us, no material discrepancies were noticed on physical verification of the inventories, as compared to book records maintained.

**iii.** In our opinion the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.

**iv.** In our opinion and according to the information and explanations given to us, the company has not made any investments, loans and guarantees under section 185 and 186 of the Companies Act

**v.** The Company has not accepted any deposit during the year. Therefore, the provisions of clause (v) of paragraph 3 of the said Order are not applicable to the company.

**vi.** According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of activities carried on by the company. Therefore the provisions of clause (vi) of paragraph 3 of the said Order are not applicable to the company.



**vii. In respect to Statutory dues:**

- a. According to the records of the company, the company has been generally regular during the year in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs Duty, Excise Duty, Value Added tax, Cess and any other statutory dues as applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31<sup>st</sup> March, 2016 for a period of more than six months from the date of becoming payable.
- b. In our opinion and according to the information and explanations given to us, there are no disputed dues in respect of sales tax, Income Tax, excise duty, Service Tax, Cess and other statutory dues payable by the company as on 31<sup>st</sup> March, 2016.

**viii.** In our opinion and according to the information and explanation given to us, the company has not defaulted in the repayment of loans or borrowing to banks or financial institutions. The company has not issued any debentures.

**ix.** The company did not raise any money by way of public offer or Further Public Offer (including debt Instrument) and term loan during the year.

**x.** Based upon the audit procedures performed for the purposes of reporting the true and fair view of the Standalone Financial Statements and as per the information and explanations even by the management, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the course of our audit.

**xi.** According to the information and explanations given to us and based on our examination of the records of the company, the company has paid or provided managerial remuneration in accordance with the provision of Section 197 read with Schedule V to the act.

**xii.** In our opinion and according to the information and explanation given to us, the company is not a nidhi company. Accordingly paragraph 3(xii) of the order is not applicable.

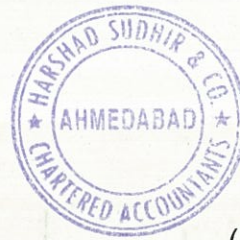
**xiii.** In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial statements as required by the applicable Accounting Standards.

**xiv.** Based upon the audit procedure performed and the information and explanations given by the management, the company has made preferential allotment of 11,72,500 Equity Shares having face value of Rs. 10 with the premium of Rs. 10 aggregating Rs.20 per share amounting to Rs. 234.50 Lac during the year and the requirement of Section 42 of the Companies Act, 2013 have been complied. However there is not allotment of fully or partly convertible debentures during the year.



- xv. Based upon the audit procedures performed and the information and explanation given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the order are not applicable to the company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the order are not applicable to the company and hence not commented upon.

For Harshad Sudhir & Co  
Chartered Accountants  
(Firm's Registration No. 129775W)



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

(Sudhir S. Shah)  
(Partner)

(Membership No. 115947)

Place : Ahmedabad  
Date : 03/09/2016

## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Yash Chemex Limited ("the Company") as of March 31, 2016 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 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. 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.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

#### **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 purposes 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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**

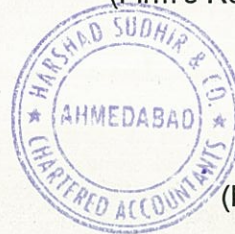
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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.

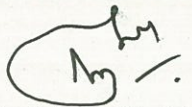
### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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.

Place : Ahmedabad  
Date : 03/09/2016

For **Harshad Sudhir & Co**  
Chartered Accountants  
(Firm's Registration No. 129775W)



  
(Sudhir S. Shah)  
(Partner)  
(Membership No. 115947)

**YASH CHEMEX LIMITED**

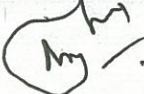
**Balance Sheet as at 31st March, 2016**

[Amount in `]

Particulars	Notes	As at 31st March, 2016	As at 31st March, 2015
<b>Equity and Liabilities</b>			
<b>Shareholders' Fund</b>			
Share Capital	2.1	3,00,53,700	1,40,99,000
Reserves and Surplus	2.2	<u>7,09,04,565</u>	<u>6,06,03,124</u>
		<b>10,09,58,265</b>	<b>7,47,02,124</b>
<b>Current liabilities</b>			
Defferd Tax Liability ( Net)	2.3	0	9,760
Short term borrowings	2.4	3,81,78,248	7,66,87,114
Trade payables	2.5	30,98,40,169	20,87,53,635
Other current liabilities	2.6	18,50,899	57,29,424
Short term provisions	2.7	<u>14,26,987</u>	<u>4,06,170</u>
		<b>35,12,96,303</b>	<b>29,15,86,103</b>
<b>Total</b>		<b><u>45,22,54,568</u></b>	<b><u>36,62,88,227</u></b>
<b>Assets</b>			
<b>Non-Current assets</b>			
<b>Fixed assets</b>			
Tangible assets	2.8	37,71,428	43,22,567
Long Term Loans and Advances	2.9	11,06,000	37,48,000
Non Current Investments	2.10	0	11,42,976
Deffered Tax Assets (net)	2.3	<u>29,904</u>	<u>0</u>
		<b>49,07,332</b>	<b>92,13,543</b>
<b>Current Assets</b>			
Inventories	2.11	11,48,99,185	9,03,66,476
Trade receivables	2.12	31,94,69,456	23,96,74,590
Cash & cash equivalents	2.13	13,97,832	27,24,309
Short term - Loans & advances	2.14	<u>1,15,80,763</u>	<u>2,43,09,308</u>
		<b>44,73,47,236</b>	<b>35,70,74,683</b>
<b>Total :</b>		<b><u>45,22,54,568</u></b>	<b><u>36,62,88,227</u></b>
<b>Significant Accounting Policies</b>	1		
<b>Notes forming part of accounts</b>	2		
The accompanying notes are an integral part of the financial statements.			

As per our attached report of even date

**FOR HARSHAD SUDHIR & CO.**  
[Firm Registration No. 129775W]  
Chartered Accountants

  
**Sudhir S. Shah**  
Partner  
Mem. No. 115947



**FOR AND ON BEHALF OF THE BOARD**

**Yashwant Shah**      **Pritesh Shah**  
Chairman              Managing Director  
DIN:- 01002342      DIN:- 00239665

Place : Ahmedabad  
Date : 03/09/2016

Place : Ahmedabad  
Date : 03/09/2016

**YASH CHEMEX LIMITED**

**Statement of Profit and Loss for the period ended 31st March, 2016**

[Amount in `]

Particulars	Notes	2015-16	2014-15
<b>Income</b>			
Revenue from operations	2.15	77,96,18,267	80,59,57,586
Less: Excise Duty		<u>6,58,10,371</u>	<u>7,55,43,194</u>
		71,38,07,896	73,04,14,392
Other Income	2.16	<u>35,92,007</u>	<u>1,02,96,549</u>
<b>Total Revenue</b>		<b>71,73,99,903</b>	<b>74,07,10,941</b>
<b>Expenses</b>			
Purchase of Stock-in-Trade	2.17	71,85,70,625	76,23,32,266
Inventory	2.18	(2,45,32,709)	(4,73,29,606)
Employee benefits	2.19	24,88,008	30,42,663
Finance costs	2.20	42,80,954	89,21,633
Depreciation and amortization expenses		5,57,460	6,58,498
Direct, Administrative and other expenses	2.21	<u>1,17,20,436</u>	<u>1,18,48,627</u>
<b>Total Expenses</b>		<b>71,30,84,775</b>	<b>73,94,74,081</b>
<b>Profit/ (Loss) Before Extraordinary items &amp; Tax</b>		<b>43,15,128</b>	<b>12,36,860</b>
Exceptional & Extraordinary items		<u>0</u>	<u>0</u>
<b>Profit Before Tax</b>		<b>43,15,128</b>	<b>12,36,860</b>
<b>Tax Expenses</b>	2.22		
Current Tax		14,26,987	4,06,170
Income Tax of Earlier Years		1,07,491	0
Deferred Tax		<u>(39,664)</u>	<u>(2,905)</u>
		<b>14,94,814</b>	<b>4,03,265</b>
<b>Profit/(Loss) after tax</b>		<b>28,20,314</b>	<b>8,33,595</b>
Balance Carried to Balance Sheet		<u><b>28,20,314</b></u>	<u><b>8,33,595</b></u>
Earnings per equity share:			
Basic and diluted		<b>1.36</b>	<b>0.45</b>
<b>Significant Accounting Policies</b>	<b>1</b>		
<b>Notes forming part of accounts</b>	<b>2</b>		

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

FOR **HARSHAD SUDHIR & CO.**  
[Firm Registration No. 129775W]  
Chartered Accountants

  
**Sudhir S. Shah**  
Partner  
Mem. No. 115947



FOR AND ON BEHALF OF THE BOARD

**Yashwant Shah**      **Pritesh Shah**  
Chairman              Managing Director  
DIN:- 01002342      DIN:- 00239665

Place : Ahmedabad  
Date : 03/09/2016

Place : Ahmedabad  
Date : 03/09/2016



**YASH CHEMEX LIMITED**  
Cash Flow Statement for the year ended 31st March,2016

[Amount in ` ]

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
<b>I. Net Profit Before Tax and Extraordinary items</b>	<b>43,15,128</b>	<b>12,36,860</b>
<b>Adjustments for non-cash and non-operative items</b>		
Depreciation	5,57,460	6,58,498
Other Income (Interest and Investment income)	(1,14,737)	(1,59,205)
Interest Paid	42,80,954	89,21,633
<b>Operating Profit/(Loss) Before Working Capital Change</b>	<b>90,38,805</b>	<b>1,06,57,786</b>
<b>Adjustments for working capital changes:</b>		
(Increase)/Decrease in Inventory	(2,45,32,709)	(4,86,63,521)
Increase/(Decrease) in Trade payables	#####	5,29,60,420
Increase/(Decrease) in Other Current Liabilities	(38,78,525)	(56,45,481)
Increase/(Decrease) in Short Term Provisions	10,20,817	14,499
(Increase)/Decrease in Trade Receivables	(7,97,94,866)	(71,47,722)
(Increase)/Decrease in Loans And Advances	1,27,28,545	(3,67,092)
Increase/(decrease) in Borrowings	(3,85,08,866)	58,09,546
	<b>(3,18,79,070)</b>	<b>(30,39,351)</b>
<b>Cash Flow from Operating activities before tax:</b>	<b>(2,28,40,265)</b>	<b>76,18,435</b>
Less: Income Tax Paid	15,34,477	4,06,170
<b>Net Cash Flow from Operating Activities : (A)</b>	<b>(2,43,74,742)</b>	<b>72,12,265</b>
<b>II. Cash Flow from Investing Activities :</b>		
Purchase of Fixed Assets	(20,495)	(1,19,999)
(Increase)/Decrease in Long Term Loans And Advances	26,42,000	4,58,000
(Increase)/Decrease in Non Current Investments	11,42,976	-
<b>Net Cash Flow from Investing Activities : (B)</b>	<b>37,64,481</b>	<b>3,38,001</b>
<b>III. Cash Flow from Financing Activities :</b>		
Increase in Share Capital	2,34,50,000	-
Interest Received	1,14,737	1,59,205
Interest Paid	(42,80,954)	(89,21,633)
<b>Net Cash Flow from Financing Activities :(C)</b>	<b>1,92,83,783</b>	<b>(87,62,428)</b>
<b>Net Increase/ (Decrease) in cash and Cash Equivalents (A+B+C)</b>	<b>(13,26,478)</b>	<b>(12,12,162)</b>
Opening Balane of Cash and Cash Equivalents	27,24,310	39,36,472
Closing Balance of Cash and Cash Equivalents	13,97,832	27,24,310
<b>Net Position</b>	<b>(13,26,478)</b>	<b>(12,12,162)</b>

As per our attached report of even date

FOR **HARSHAD SUDHIR & CO.**  
[Firm Registration No. 129775W]  
Chartered Accountants

  
**Sudhir S. Shah**  
Partner  
Mem. No. 115947



FOR AND ON BEHALF OF THE BOARD

**Yashwant Shah**  
Chairman  
DIN:- 01002342

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

Place : Ahmedabad  
Date : 03/09/2016

Place : Ahmedabad  
Date : 03/09/2016

## YASH CHEMEX LIMITED

### NOTE ' 1 ' : SIGNIFICANT ACCOUNTING POLICIES

1) **Basis of Preparation of Financial Statements :**

The financial statements are prepared under the historical cost convention on an accrual basis and in accordance with generally accepted accounting principles in India (GAAP) and in compliance with the applicable accounting standards and provisions of the Companies Act, 2013 (here after referred to 'the Act')

2) **Use of Estimates :**

The presentation of financial statements requires estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reported period. Differences between the actual result and estimates are recognised in the period in which the results are known/determined.

3) **Valuation of Tangible Fixed Assets :**

Fixed Assets are stated at their original cost including incidental expenses related to acquisition and installation, less accumulated depreciation, amortization and impairment of loss if any. Cost comprises of the purchase price and any other attributable cost of bringing the assets to its working condition for its intended use.

4) **Depreciation of Tangible Fixed Assets :**

Depreciation on fixed assets has been charged on Written Down value basis, as per the useful life of assets notified in Schedule II of the Companies Act, 2013. Assets with the individual value of less than Rs. 5000 are depreciated fully in the year of addition.

5) **Investments :**

Investments are valued at cost. Investments have been classified as long term investments in view of intention of company to hold the same on long term basis. Provision for diminution in the value of long term investments is made only if, such decline is not temporary in nature in the opinion of management.

6) **Valuation of Inventories :**

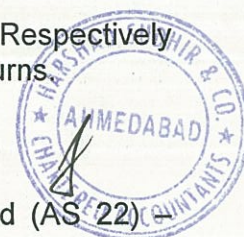
Inventories are valued at cost or Net Realizable value whichever is lower.

7) **Revenue Recognition :**

All expenses and incomes to the extent considered payable or receivable Respectively are accounted for on accrual basis. Sales are net of trade discounts and returns.

8) **Taxation :**

Income Taxes are accounted for in accordance with Accounting Standard (AS 22) - "Accounting for Taxes on Income", as notified under the Companies (Accounting Standards) Rules, 2006. Income Tax comprises both current and deferred tax.



- (i) Current year tax is provided based on taxable income computed in accordance with the provision of the Income- tax Act, 1961.
- (ii) Differed tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Differed tax assets are recognized on unabsorbed depreciation and carry forward of losses based on virtual certainty that sufficient future taxable income will be against which such deferred tax assets can be realized.

9) **Foreign Currency Transaction**

Foreign currency transactions are recorded in the books at rates prevailing on the date of transaction. Current assets and liabilities wherever receivable or payable in foreign currencies are translated at exchange rates prevailing on the Balance Sheet date and the loss or gain arising out of such transaction is adjusted in the Profit and Loss account.

10) **Impairment of Assets:**

An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

10) **Retirement Benefits:**

As certified by the management, the company has no liability under the Provident Fund & Super Annuation Fund Act as the said acts do not apply to the company. Gratuity, Leave Encashment and other retirement benefits if any are accounted on cash basis.

11) **Earnings per Share:**

The basic and diluted earnings per share (EPS) is computed by dividing Net Profit after tax for the year by weighted average number of equity shares outstanding during the year.

12) **Contingent Liabilities :**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements.



**YASH CHEMEX LIMITED**

**2 Notes forming part of accounts**

**2.1 Share Capital**

[Amount in ` ]

Particulars	As at	As at
	31st March, 2016	31st March, 2015
<b>(a) Authorised</b>		
45,00,000 (P.Y. 20,00,000) Equity shares of Rs. 10/- each	4,50,00,000	2,00,00,000
	<u>4,50,00,000</u>	<u>2,00,00,000</u>

<b>(b) Issued, Subscribed and fully Paidup</b>		
30,05,370 (P.Y. 14,09,900) Equity Shares of Rs 10/- each Fully Paid up	3,00,53,700	1,40,99,000
	<u>3,00,53,700</u>	<u>1,40,99,000</u>

**(c) Reconciliation of number of shares**

Particulars	Number of Equity Shares	
	31st March, 2016	31st March, 2015
At the beginning of the year	14,09,900	14,09,900
<b>Add</b>		
Shares issued for Cash	11,72,500	0
Shares issued as Bonus	4,22,970	0
<b>At the end of the year</b>	<u>30,05,370</u>	<u>14,09,900</u>

**(d) Rights, Preferences and Restrictions**

The Company has only one class of equity shares having par value of ` 10/- per share. Each equity shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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.

**(e) Details of Shareholdings**

**Shareholders holding more than 5% shares**

Particulars	Number of Equity Shares		% of Holding	
	As at		As at	
	31st March, 2016	31st March, 2015	31st March, 2016	31st March, 2015
Pritesh Y Shah	591500	455000	19.68	32.27
Pritesh Y Shah HUF	337999	260000	11.25	18.44
Yashvantbhai C Shah HUF	286177	220136	9.52	15.61
Yashvantbhai C Shah	241540	148800	8.04	10.55
Dimple P Shah	271700	209000	9.04	14.82
Chandrikaben Y Shah	103953	75261	3.46	5.34
Lalit K Patel	750000	0	24.96	0.00



**YASH CHEMEX LIMITED**

**2 Notes forming part of accounts**

- (f) Aggregate Number of bonus shares issued, Shares issued for consideration other than cash, and Shares bought back during the period of five years immediately preceding the reporting date:

Particulars	Number of Equity Shares	
	31st March, 2016	31st March, 2015
Shares issued for consideration other than cash	Nil	Nil
Allotted as fully paid up by way of bonus shares	422970 Equity Shares	Nil
Shares Bought back	Nil	Nil

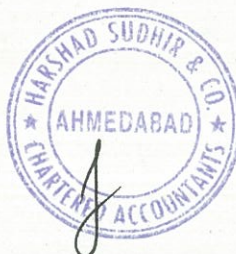
During the year pursuant to approval of the shareholders, a sum of Rs. 42.30 Lakhs was capitalized from securities premium account for issuance of 4,22,970 bonus shares of Rs. 10/- each fully paid-up and these bonus shares were allotted by the Company on 15th November, 2015. The said bonus shares were issued in the proportion of 0.30 equity share for every 1 equity share of Rs. 10/- each held by the equity shareholders of the Company on the record date of 14 November, 2015.

**2.2 Reserves and surplus**

Particulars	[Amount in ` ]	
	As at 31st March, 2016	As at 31st March, 2015
<b>Security Premium</b>	<b>5,60,91,000</b>	<b>5,60,91,000</b>
Add : Addition During the Year	<u>1,17,25,000</u>	<u>0</u>
	<b>6,78,16,000</b>	<b>5,60,91,000</b>
Less: Amount Utilized for Issue of Bonus Share	<u>42,29,700</u>	<u>0</u>
	<b>6,35,86,300</b>	<b>5,60,91,000</b>
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Balance as per previous financial statements	<b>45.12.124</b>	<b>36.78.529</b>
Add : Profit for the year	<u>28.20.314</u>	<u>8.33.595</u>
Balance available for appropriation	<b>73.32.438</b>	<b>45.12.124</b>
Less : Adjustments related to fixed Assets	<u>14.173</u>	<u>0</u>
	<b>73.18.265</b>	<b>45.12.124</b>
Less : Appropriations		
Transfer to General Reserve	<b>0</b>	<b>0</b>
Proposed Dividend	<b>0</b>	<b>0</b>
Tax on Dividend	<b>0</b>	<b>0</b>
	<u>0</u>	<u>0</u>
<b>Net Surplus / (Deficit)</b>	<b>7.09.04.565</b>	<b>6.06.03.124</b>

**2.3 Deffered Tax**

Particulars	[Amount in ` ]	
	As at 31st March, 2016	As at 31st March, 2015
<b>Deferred Tax Asset</b>		
Difference of book depreciation and tax depreciation	<b>29.904</b>	<b>(9.760)</b>
Disallowance U/s. 43B	<b>0</b>	<b>0</b>
Disallowance U/s. 40(a)	<b>0</b>	<b>0</b>
Disallowance U/s. 35DD	<b>0</b>	<b>0</b>
<b>Net Deferred Tax Asset / (Liability)</b>	<b>29.904</b>	<b>(9.760)</b>



**YASH CHEMEX LIMITED**

**2 Notes forming part of accounts**

**2.4 Short term borrowings**

Particulars	[Amount in ` ]	
	As at 31st March, 2016	As at 31st March, 2015
<b>Loans repayable on demand</b>		
<b>Secured</b>		
Cash Credit from Banks	2,66,86,626	2,28,50,906
From Banks Car Loan	2,62,267	3,86,911
<b>Unsecured</b>		
From Banks	63,35,079	3,50,226
From Directors	3,39,108	49,36,775
From Relatives of Directors	0	3,70,33,914
From Financial Institutions	11,96,812	0
From Inter Corporate Deposits	33,58,356	1,11,28,382
	<u>3,81,78,248</u>	<u>7,66,87,114</u>

\* Cash Credit facility availed from Yes Bank Ltd is secured by Charge on Current Assets, Equitable mortgage of Residential Bungalows and personal guarantee of Directors Mr. Pritesh Y Shah and Yashwant C Shah and Fixed deposit

\* Short Term Unsecured business Loans from Banks and Financial Institutions are repayable as per the agreed repayment Schedules ranging from 12 to 24 Monthly Installments.

**2.5 Trade payables**

Particulars	[Amount in ` ]	
	As at 31st March, 2016	As at 31st March, 2015
For Goods and Services	30,98,40,169	20,87,53,635
	<u>30,98,40,169</u>	<u>20,87,53,635</u>

**2.6 Other current liabilities**

Particulars	[Amount in ` ]	
	As at 31st March, 2016	As at 31st March, 2015
Unpaid Professional Tax	1,820	1,448
Advances from Customers	0	34,30,000
Union Bank of India	0	1,34,773
<b>Others :</b>		
TDS Payable	64,282	7,01,518
Vat Payable	17,55,505	14,29,599
Cst Payable	29,292	32,086
	<u>18,50,899</u>	<u>57,29,424</u>

**2.7 Short term provisions**

Particulars	[Amount in ` ]	
	As at 31st March, 2016	As at 31st March, 2015
Provision for Income Tax	14,26,987	4,06,170
	<u>14,26,987</u>	<u>4,06,170</u>



YASH CHEMEX LIMITED

2 Notes forming part of accounts

2.8 Tangible Assets

Sr. No.	Particulars	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK			
		As at 01/04/2015 Rs.	Addition Rs.	Deduction/ Adjustment 31/03/2016 Rs.	As at 31/03/2015 Rs.	For the year Adjustment Rs.	Up to 31/03/2016 Rs.	Up to 31/03/2016 Rs.	As at 31/03/2016 Rs.	As at 31/03/2015 Rs.	
1	Air Conditioner	2,92,050	0	30,638	2,61,412	67,174	1,11,819	22,436	1,56,557	1,04,855	2,24,876
2	Mobile	34,315	0	22,910	11,405	18,779	4,332	17,359	5,752	5,653	15,536
3	Computers	2,49,546	20,495	83,074	1,86,967	1,59,521	79,295	82,653	1,56,163	30,804	90,025
4	Swift Car	7,63,359	0	0	7,63,359	3,72,332	1,28,333	0	5,00,665	2,62,694	3,91,027
5	Office Building	40,40,260	0	0	40,40,260	6,97,464	1,56,794	0	8,54,258	31,86,002	33,42,796
6	T.V.	34,000	0	0	34,000	8,349	13,679	0	22,028	11,972	25,651
7	Furniture	2,50,100	0	0	2,50,100	54,927	53,480	0	1,08,407	1,41,693	1,95,173
8	Bike	53,500	0	0	53,500	16,017	9,728	0	25,745	27,755	37,483
		57,17,130	20,495	1,36,622	56,01,003	13,94,563	5,57,460	1,22,448	18,29,575	37,71,428	43,22,567
	Previous Year :	55,97,131	1,19,999	0	57,17,130	7,36,065	6,58,498	0	13,94,563	43,22,567	



**YASH CHEMEX LIMITED**

**2 Notes forming part of accounts**

**2.9 Long Term Loans and Advances**

	[Amount in ` ]	
Particulars	As at 31st March, 2016	As at 31st March, 2015
Others Loans and Advanes	11.06.000	37.48.000
	<u>11.06.000</u>	<u>37.48.000</u>

**2.10 Non Current Investment**

	[Amount in ` ]	
Particulars	As at 31st March, 2016	As at 31st March, 2015
Investment in Partnership Firm as a Partner with Yash Chemex Inc.	0	11,42,976
	<u>0</u>	<u>11.42.976</u>

**2.11 Inventories**

	[Amount in ` ]	
Particulars	As at 31st March, 2016	As at 31st March, 2015
At Cost or Net Realizable Value Which ever is Lower		
Traded Goods (As taken, valued and Certified by the Management)	11,48,99,185	9,03,66,476
	<u>11.48.99.185</u>	<u>9.03.66.476</u>

**2.12 Trade Receivable**

	[Amount in ` ]	
Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>Unsecured, Considered Good</b>		
Debts outstanding for the period exceeding six months	7,34,84,766	3,53,65,108
Others	24,59,84,690	20,43,09,482
	<u>31.94.69.456</u>	<u>23.96.74.590</u>

**2.13 Cash and Cash Equivalents**

	[Amount in ` ]	
Particulars	As at 31st March, 2016	As at 31st March, 2015
Balances with scheduled banks	5.17.701	24.42.320
Cash in hand	8.80.131	2.81.989
	<u>13.97.832</u>	<u>27.24.309</u>





**YASH CHEMEX LIMITED**

**2 Notes forming part of accounts**

**2.14 Short-term loans and advances**  
(Considered good unless otherwise stated)

[Amount in ` ]

Particulars	As at 31st March, 2016	As at 31st March, 2015
Advance Tax	5.00.000	4.35.000
Loans for less than 12 months	18.42.917	1,35,12,251
Prepaid Reg Charges	0	10,112
Additional Import Duty Receivable	0	2,35,256
Cenvat Receivable	81.55.643	85,86,206
Excised Duty Licence	6.73.441	13,33,915
TDS Receivable	3.07.540	1,73,503
Prepaid Expenses	1.01.222	23,065
	<u>1.15.80.763</u>	<u>2.43.09.308</u>



**YASH CHEMEX LIMITED**

**2 Notes forming part of accounts**

**2.15 Revenue from operations**

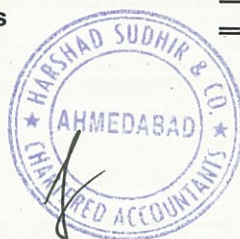
Particulars	For the Period ended 31st March, 2016	2014-15
		[Amount in ` ]
Against " C " Form Sales	37.37.703	27,86,000
Highseas Sales A/C	6.67.59.826	2,61,04,395
Licence (Self Consumption)	0	1,73,58,638
RD Sales	59.55.79.664	62,92,64,534
Transfer Ownership Sales	1.46.49.180	1,80,86,429
Sales ( VAT Free)	0	21,51,618
Excise Duty	6.00.77.360	7,01,36,364
Additional Excise duty	57.33.011	54,06,830
Vat On Sales	3.30.49.944	3,52,05,802
CST on Sales	81.579	64,893
<b>Gross Sales</b>	<b>77.96.68.267</b>	<b>80,65,65,503</b>
<u>Less:</u> Sales Return	(50,000)	(6,07,917)
<b>Net Sales</b>	<b>77.96.18.267</b>	<b>80.59.57.586</b>

**2.16 Other Income**

Particulars	For the Period ended 31st March, 2016	2014-15
		[Amount in ` ]
Commission Income	1.10.082	33,974
Foreign Exchange Fluctuation	1,69,620	(32,739)
Paper Scrap	35.280	87,790
Licence Premium Income	55.210	1,95,176
Currency Trading	0	35,741
Rate Difference	0	-1,10,467
Discount	22.57.078	99,27,869
Compensation Received	8.50.000	0
Bank FD Interest	1.14.737	1,59,205
	<b>35.92.007</b>	<b>1,02,96,549</b>

**2.17 Purchase of Stock-in-Trade**

Particulars	For the Period ended 31st March, 2016	2014-15
		[Amount in ` ]
<b>Material Purchase</b>		
C.S.T. Purchase 2%	37.870	0
Against C Form	16.84.193	0
Import Purchases	17.45.80.004	14,69,76,021
License Purchase	0	1,73,58,638
R.D.Purchase	50.91.68.110	56,30,61,608
VAT Free Purchases	0	18,75,287
Fright on Purchase	25.000	12,887
Vat on Purchase	2.81.08.583	3,12,35,536
Vat Paid	50.52.338	40,35,159
<b>Gross Purchase</b>	<b>71.86.56.098</b>	<b>76,45,55,136</b>
<u>Less:</u> Rate Differences	(85,473)	(22,22,870)
<b>Net Purchases</b>	<b>71.85.70.625</b>	<b>76.23.32.266</b>



**YASH CHEMEX LIMITED**

**2 Notes forming part of accounts**

**2.18 Changes in Inventory**

[Amount in ` ]

Particulars	For the Period ended 31st March, 2016	2014-15
Opening Stock Traded Goods	9.03.66.476	4.30.36.870
Closing Stock Traded Goods	11.48.99.185	9.03.66.476
	<u>(2.45.32.709)</u>	<u>(4.73.29.606)</u>

**2.19 Employees Benefits**

[Amount in ` ]

Particulars	For the Period ended 31st March, 2016	2014-15
Salary, Wages and Bonus	9.13.008	14.92.663
Director's Remuneration	15.75.000	15.50.000
	<u>24.88.008</u>	<u>30.42.663</u>

**2.20 Finance Cost**

[Amount in ` ]

Particulars	For the Period ended 31st March, 2016	2014-15
Interest		
To Bank	39.11.510	35.87.269
To Others	3.69.444	53.34.364
	<u>42.80.954</u>	<u>89.21.633</u>



**YASH CHEMEX LIMITED**

**2 Notes forming part of accounts**

**2.21 Direct. Administrative and other Expenses**

[Amount in ` ]

Particulars	For the Period ended 31st March, 2016	2014-15
<b>Direct Expenses</b>		
Custom Duty & Custom charges	55,75,995	70,29,239
Shipping Line Charges	29,34,857	10,59,144
Other Charges for Import	6,05,239	5,77,710
Transportation Expenses	5,57,076	5,67,136
	<b>96,73,167</b>	<b>92,33,229</b>
<b>Other Expense</b>		
Advertisement Expenses	4,270	23,222
Auditor's Remuneration	92,000	32,800
Commission Paid	16,547	10,16,485
Computer Expenses	16,035	21,900
Courier Charges	9,147	28,030
Electricity Charges	85,140	60,417
Festival Expenses	19,400	25,250
Insurance Charges	2,21,113	2,30,429
Municipal Taxes	22,535	24,706
Office Expenses	13,685	31,120
Other Expenses	4,27,533	2,14,415
Professional Charges	1,04,705	5,000
Telephone Expenses	44,246	32,405
Travelling Expenses	1,11,545	1,32,082
Vehicle Exp. (Car)	39,288	91,352
Warehouse Expenses	7,04,263	6,45,785
Vat Expenses	93,817	0
Donation	22,000	0
	<b>20,47,269</b>	<b>26,15,398</b>
	<b>1,17,20,436</b>	<b>1,18,48,627</b>

**Auditor, Remuneration is made of :**

Statutory Audit Fees	69,000	22,800
Tax Audit Fees	23,000	10,000
	<b>92,000</b>	<b>32,800</b>

**2.22 Tax Expenses**

[Amount in ` ]

Particulars	For the Period ended 31st March, 2016	2014-15
<b>Provision for Taxation :</b>		
(a) Current Tax	14,26,987	4,06,170
(b) Deferred Tax	(39,664)	(2,905)
(c) Income Tax of Earlier Years	1,07,491	-
	<b>14,94,814</b>	<b>4,03,265</b>



2.23 Balances of Sundry Debtors, Creditors and Loans and Advances are subject to confirmation from respective parties.

2.24 Directors' Remuneration is made up of :

Year	2015-16	2014-15
Salary	13,12,500	15,50,000
<b>Total :...</b>	<b>13,12,500</b>	<b>15,50,000</b>

2.25 Auditors' Remuneration is made up of :

Year	2015-16	2014-15
Audit Fees	69,000	17,500
Tax Audit	23,000	10,000
<b>Total :...</b>	<b>92,000</b>	<b>27,500</b>

2.26 As the company has only one business segment, disclosure under Ind AS 18 on "Segment reporting" issued by the ICAI is not applicable.

2.27 Under the Micro, small and Medium Enterprise Development Act, 2006 read with notification No. 8/7/2006- CDN Dt 17/05/2007, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The company has not received any communication from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However in the view of the management, the impact of interest, if any, that may be payable as per the provisions of this Act is not expected to be material.

2.28 Related Party Transactions

Description of Relationships	Name of Related Parties
<b>Associates</b>	Nil
<b>Entities under the control of Key Management Personnel and their relatives</b>	Yash Chem Pritesh Y. Shah HUF Yashwantlal C. Shah HUF
<b>Key Management Personnel (KMP)</b>	
Chairman	Yashwantlal Chhanalal Shah
Managing Director	Pritesh Yashwantbhai Shah
Director	Dimple Priteshkumar Shah
Relative of Director	Paxal P. Shah
Relative of Director	Chandrikaben Y. Shah



Transactions	31.03.2016	31.03.2015
<b>Transaction with Entities under the control of Key Management Personnel and their relative</b>		
<b>Loans Taken/ (Repaid) Net</b>		
Yash Chem	(3,31,23,348)	2,34,74,685
Pritesh Y Shah HUF	Nil	(1,92,61,987)
Yashwantlal C. Shah HUF	(49,29,343)	(55,37,402)
<b>Interest Paid/(Received)</b>		
Yash Chem	10,90,930	10,08,150
Pritesh Y Shah HUF	(2,14,529)	30,17,113
Yashwantlal C. Shah HUF	(34,684)	8,24,021
<b>Balance Outstanding Dr/(Cr)</b>		
Yash Chem	(31,837)	(3,20,64,255)
Pritesh Y Shah HUF	Nil	Nil
Yashwantlal C. Shah HUF	Nil	(48,94,659)
<b>Transactions With Key Management Personnel</b>		
<b>Loans Taken/ (Repaid) Net</b>		
Yashwantlal Chhanalal Shah	(49,70,916)	29,05,578
Dimple Priteshkumar Shah	(45,94,230)	43,41,763
Paxal P. Shah	(75,000)	Nil
Chandrikaben Y. Shah	9,792	(1,29,488)
<b>Interest Paid/ (Received)</b>		
Yashwantlal Chhanalal Shah	3,41,412	3,74,221
Dimple Priteshkumar Shah	(2,80,092)	27,625
Chandrikaben Y. Shah	(9,792)	1,29,488
<b>Balance Outstanding Dr/(Cr)</b>		
Yashwantlal Chhanalal Shah	(3,07,271)	(49,36,775)
Dimple Priteshkumar Shah	Nil	43,14,138
Paxal P. Shah	Nil	(75,000)
Chandrikaben Y. Shah	Nil	Nil
<b>Directors Remuneration</b>		
Pritesh Yashwantbhai Shah	8,25,000	8,00,000
Yashwantlal Chhanalal Shah	7,50,000	7,50,000

The above information has been determined to the extent such parties have been identified on the basis of information provided by the management, which has been relied upon by the auditors.

## 2.29 Earning Per Share

The company has evaluated its earning per share as per the requirements of Accounting Standard 20 issued by the institute of Chartered Accountants of India as under:

Particulars	31.03.2016	31.03.2015
Net Profit Attributable to	28,20,314	8,33,595
Weighted Average No. of Equity Shares in Nos.	20,77,141	18,32,870
Basic and Diluted Earning Per Share In Rupees	1.36	0.45
Nominal Value per Equity Share in Rupees	10	10



2.30 CIF Value of Imports Rs.17,45,80,004/- (P.Y. Rs. 14,69,76,021)


2.31 Expenditure in Foreign Currency Rs. Nil

2.32 Earning in Foreign Exchange Rs. Nil

**For, HARSHAD SUDHIR & CO.**

Chartered Accountants

FRN No. 129775W



(CA Sudhir S. Shah)

Partner

M.No. 115947



**FOR AND ON BEHALF OF THE BOARD**

Yashwant Shah

Chairman

DIN NO:-01002342

Pritesh Shah

Managing Director

DIN NO:-00239665

Place : Ahmedabad

Date : 03/09/2016

Place : Ahmedabad

Date : 03/09/2016

**YASH CHEMEX LIMITED**  
**CIN: U24119GJ2006PLC048385**

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

**ATTENDANCE SLIP**

To be handed over at the entrance of the Meeting Hall

I/We hereby record my/our presence at the 10<sup>th</sup> Annual General Meeting of the Company held at Registered Office at 411, Sigma Icon-1, 132ft Ring Road, Opp. Medilink Hospital, Satellite, Ahmedabad-380015, Gujarat, India on Friday, 30th September, 2016, at 11:00 A.M.

Folio No. / Client ID/DPID No. ....  
Full Name of the Shareholder: .....

Signature: .....  
Full Name of Proxy: .....  
Signature: .....

(To be filled in if the Proxy attends instead of the Member)



**YASH CHEMEX LIMITED**  
**CIN: U24119GJ2006PLC048385**  
**Regd. Office:** 411, Sigma Icon-1, 132ft Ring Road,  
Opp. Medilink Hospital, Satellite, Ahmedabad-380015.

**10<sup>th</sup> Annual General Meeting – 30th September, 2016**  
**Form No. MGT-11**  
**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 the Member(s): .....

Registered Address: .....

Email: .....

Folio No./Client ID: .....

DP ID: .....

I/ We, being the Member(s) of..... Shares of the Yash Chemex Ltd., hereby  
appoint

Name: .....

Address: .....

Email: .....

Signature: .....

**or failing him / her**

Name: .....

Address: .....

Email: .....

Signature: .....

**or failing him / her**

Name: .....

Address: .....

Email: .....

Signature: .....

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 10<sup>th</sup> Annual General Meeting of the company, to be held on Friday, 30<sup>th</sup> September, 2016 at 11:00 A.M. at 411, Sigma Icon-1, 132ft Ring Road, Opp. Medilink Hospital, Satellite, Ahmedabad-380015, Gujarat, India and at any adjournment thereof:

Sr. No.	Resolutions	Optional*	
		For	Against
1.	To receive, consider and adopt the Audited Financial Statement of the company for the financial year ended at March 31, 2016 together with the Report of Board of Directors and Report of Auditor thereon (Ordinary resolution).		
2.	To appoint Mr. Pritesh Shah (DIN: 00239665), who retires by rotation and being eligible offers himself for reappointment. (Ordinary resolution).		
3.	To reappoint Auditors of the company to hold office from the conclusion of 10 <sup>th</sup> AGM until the conclusion of the 12 <sup>th</sup> AGM and to fix their remuneration and to pass the following resolution thereof (Ordinary resolution).		
4.	To appoint Ms. Angee R. Shah (DIN: 07486980), who was appointed as an Additional Director of the Company with effect from April 09, 2016, under Section 161 of the Companies Act, 2013 who is eligible to appoint as Non- Executive Director of Company (Ordinary resolution)		
5.	To appoint Mr. Kamlesh D. Patel (DIN: 07489501), who was appointed as an Additional Director of the Company with effect from April 12, 2016, under Section 161 of the Companies Act, 2013 who is eligible to appoint as Non- Executive Director of Company (Ordinary resolution)		
6.	to Change in designation of Mr. Yashwantlal C. Shah (DIN: 01002342), from Director to Whole-time Director		

	of Company (Ordinary resolution)		
--	----------------------------------	--	--

Signed this ..... Day of ..... 2016

.....  
Signature of the Member  
holder(s)

.....  
Signature of the proxy

Affix Rs. 1/ Revenue Stamp
----------------------------------

Signature of the shareholder  
Across Revenue Stamp

**Notes:**

1. 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.
2. A Proxy need not be a member of the Company.
3. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. \* This is only optional Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate.
5. In the case of joint holders, the signatures of any one holder will be sufficient, but names of all the joint holders should be stated.

॥ श्री शंभेश्वर पार्श्वनाथाय नमः ॥



Decide with Confidence

# YASH

## CHEMEX LIMITED



SMERA RATINGS LIMITED

Formerly known as YASH CHEMEX PVT. LTD.

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

Regd. Office : 411, 4th Floor, Sigma Icon-I, Opp. Medilink Hospital, 132ft. Ring Road, Satellite, Ahmedabad-380015.  
Ph. : 91-79-26 73 0257 Telefax : 91-79-26 73 0258 email : yashchem@hotmail.com Web : www.yashchemex.com  
CIN : U24119GJ2006PLC048385

Ref.No. :

Date :

