

# **YASH CHEMEX LIMITED**

(CIN: L24119GJ2006PLC048385)

AHMEDABAD

## **ANNUAL REPORT FOR 2016-17**

**11<sup>th</sup> Annual General Meeting (2<sup>nd</sup> Annual General Meeting after SME IPO)**

on

Thursday, the 28th day of September, 2017 at 2.00 P.M

at

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

### **Registered Office:**

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

## Corporate Information

**CIN:** L24119GJ2006PLC048385

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

Mr. Pritesh Shah DIN: 00239665	Managing Director
Mr. Yashwantlal C. Shah DIN: 01002342	Chairman & Whole time Director
Dimple Priteshkumar Shah DIN: 06914755	Director
Jinal Dineshbhai Shah DIN: 07467703	Independent Director
Angee Rajendrakumar Shah DIN: 07486980	Independent Director
Kamlesh Patel (Resigned on 12.04.17) DIN: 07489501	Independent Director
Vrusha Patel (Appointed on 29.05.17) DIN: 07772669	Additional Independent Director
Aesha Mashru	Company Secretary
Kiritkumar H. Shah	Chief Financial Officer

### **AUDITORS:**

M/s. Harshad Sudhir & Co.,  
Chartered Accountants,  
Ahmedabad.

### **REGISTERED OFFICE:**

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

### **BANKERS:**

Yes Bank  
Union Bank of India

## MESSAGE FROM MANAGING DIRECTOR

I am extremely proud at the same time humbled to present the Annual Report of Yash Chemex Limited, BSE SME Listed Company as the Managing Director. When we look at Yash Chemex today, we can see that it has been a year of great transition for the Company. Despite of transitions the Company has marked a new milestone growth by listing on the SME Platform of BSE Limited and moreover achieving the turnover of around Rs. 8526.93 Lakhs in F.Y. 2016-17.

Our Total Revenues for the year were Rs. 7870.33 Lakhs compared to Rs. 7198.25 Lakhs in the previous year, an increase of 9.34 percent. Our Gross Profit for the year was Rs. 156.24 Lakhs compared to Rs. 116.11 Lakhs in the previous year, an increase of 34.56 percent. Our Net Profit for the year was Rs. 62.26 Lakhs compared to Rs. 28.20 Lakhs in the previous year, an increase of 120.76 percent.

Introduction of a well-designed GST will be very beneficial for the chemical companies in India as the external and internal cost and the complexity of managing the numerous indirect taxes will be reduced and sales prices will be more attractive compared to imports. Knowing that chemical products often are intermediates to other chemicals this effect is cumulative and therefore the Indian chemical industry will be significantly more competitive after introduction of GST.

Our Company having godown in Vapi and doing business from there, looking opportunity available in Ankleshwar therefore in process of opening depot at such place. Further focus is on the strict monitoring of the stock and to procure chemical in minimum lead time. It will minimize the buffer stocks. In order to reduce marketing cost we are distributing the same through depot nearest to / Company/consumers/Industries. This will bring down the transportation and handling cost. To meet out the market competitiveness and improve the financial performance, the company is committed to reduce the cost, upgrade the efficiency and ensure optimum utilization of the current as well as fixed assets of the company. Our company's promoters are in the process of providing better distribution facility in the Vatva. Under the Made-ups Division, company is growing and progressing very well in this segment in both Global and Domestic Markets. Your company also gearing up & increasing the efficiencies & capacities to cater the market demand in domestic market.

Our Company proposed to generate the fund by investing fund of the company in chemical industries, Opportunity in Chemical Industry by doing so provide handsome return to the shareholders. For that necessary resolution was passed. Our Company also is in the process of promoting the other Chemical Companies for SME IPO.

I would like to place on record my sincere appreciation to the Board of Directors for their valuable guidance, support and prudent counsel. I and my colleagues on the board place our appreciation for support and guidance received from government, SEBI, Stock Exchange and other regulatory authorities, various financial institution, banks and correspondents in India.

Before I conclude, I would like to thank all of you for your presence and faith in the Company.

With best wishes,  
yours Sincerely

Pritesh Shah  
Managing Director

**NOTICE**  
**11<sup>th</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that ELEVEN ANNUAL GENERAL MEETING of the members of the Company will be held on Thursday, 28<sup>th</sup> September, 2017 at 2:00 P.M. at the Registered Office of the Company at 411, Sigma Icon -1, 132ft Ring Road, Opp. Medilink Hospital, Satellite Ahmedabad -380015 to transact the following business:-

**ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2017 and the Report of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Yashwantlal C. Shah (DIN: 01002342) a Whole Time Director, who retires by rotation and being eligible offers himself for reappointment.
3. To Reappoint Statutory Auditors and fix their remuneration and in this regard pass the following resolution thereof:

**“RESOLVED THAT** pursuant to provision of section 139 and other applicable provisions, if any, of the Companies Act, 2013 (as amended or re-enacted from time to time) read with the Companies (Audit and Auditors) Rules, 2014, the company hereby approves the reappointment of M/s. Harshad Sudhir & Co., Chartered Accountants, (FRN: 129775W) as Statutory Auditors of the Company to hold office from the conclusion of 11<sup>th</sup> Annual General Meeting until the conclusion of 12<sup>th</sup> Annual General Meeting of the Company subject to ratification at each annual general meeting, on such remuneration as may be determined by the Audit Committee/ Board of Directors of the Company in consultation with the auditors.”

**SPECIAL BUSINESS:**

**4. Revision in the remuneration of Managing Director:**

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

**“RESOLVED THAT** pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board of Directors and in accordance with the provisions of Sections 196, 197, 198, 203, and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 and Article of Association of the Company, approval of the members of the Company be and is hereby accorded to the continuation of Mr. Pritesh Y. Shah (DIN: 00239665), as Managing Director, for period of Three years with effect from March 15, 2016 on the same terms and condition including remuneration as passed by the Members of the Company at the Extra- ordinary General Meeting held on 9<sup>th</sup> April, 2016 and approval of the members of the Company to the revision of remuneration payable to Mr. Pritesh Y. Shah (DIN: 00239665), as Managing Director with effect from April 1, 2017 on the salary, allowance and perquisites on the terms and conditions including remuneration as mentioned below:

Details of remuneration are:

Salary:

Mr. Pritesh Y. Shah: Rs. 14,00,000 per annum

Total Salary includes:

- Basic salary
- Commission payable, if any
- Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.
- Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company.
- Other benefits like Gratuity, Provident Fund, Leave etc. as applicable as per rules of the Company.
- Other perquisites and benefits as per the rules of Company.

Salary mentioned above includes perquisites payable to Mr. Pritesh Y. Shah (DIN: 00239665) but in any case the total managerial remuneration shall not exceed the maximum limit prescribed under the Companies Act.

#### 5. Revision in the Remuneration of Whole time Director:

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

**“RESOLVED THAT** pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board of Directors and in accordance with the provisions of Sections 196, 197, 198, 203, and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 and Article of Association of the Company, approval of the members of the Company be and is hereby accorded to the continuation of Mr. Yashwantlal C. Shah (DIN: 01002342), as Whole Time Director, for period of Three years with effect from September 3, 2016 on the same terms and condition including remuneration as passed by the Members of the Company at the Annual General Meeting held on 30<sup>th</sup> September, 2016 and approval of the members of the Company to the revision of remuneration payable to Mr. Yashwantlal C. Shah (DIN: 01002342), as Whole Time Director, with effect from April 1, 2017 on the salary, allowance and perquisites on the terms and conditions including remuneration as mentioned below:

Details of remuneration are:

Salary:

Mr. Yashwantlal C. Shah: Rs. 9,50,000 per annum

Total Salary payable includes:

- Basic salary
- Commission payable, if any
- Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.

- Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company.
- Other benefits like Gratuity, Provident Fund, Leave etc. as applicable as per rules of the Company.
- Other perquisites and benefits as per the rules of Company.

Salary mentioned above includes perquisites payable to Mr. Yashwantlal C. Shah (DIN: 01002342) but in any case the total managerial remuneration shall not exceed the maximum limit prescribed under the Companies Act.

**6. To appoint Ms. Vrusha Patel (DIN: 07772669) as an Independent Director**

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 Section 149, 152 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) re-enactment thereof for the time being in force), and any other applicable provisions, Ms. Vrusha Patel (DIN: 07772669), who has been appointed as an Additional Director in the meeting of the Board of Directors held on 29<sup>th</sup> May, 2017 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying his intention to propose Ms. Vrusha Patel (DIN: 0772669) as a candidature for the office of the Independent Director of the Company and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 3 (Three) consecutive years w.e.f 29<sup>th</sup> May, 2017, and whose office shall not be liable to retire by rotation”

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

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

Sd/-  
**Pritesh Shah**  
**Managing Director**  
**DIN: 00239665**  
Date: 01.09.2017  
Place: Ahmedabad

**Notes:**

1. The relevant Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013, in respect of the special business is annexed hereto.
2. A statement giving the relevant details of the Directors seeking re-appointment is annexed hereto.
3. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a Proxy to attend and vote instead of himself/herself and the Proxy need not be a member of the Company. The proxy form duly completed and signed should be lodge with the Company at its Registered Office at least 48 hours before the time of the meeting.**
4. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not 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.
5. 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.
6. Members are requested to bring their attendance slip duly competed and signed mentioning therein details of their DPID and Client ID/Folio No.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the meeting and other statutory registers shall be available for inspection by the Members at the Registered Office of the Company during office hours on all working days between 10.00 a.m. to 5.00 p.m. from the date of hereof up to the date of Annual General Meeting.
9. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 22<sup>nd</sup> September, 2017 to 28<sup>th</sup> September, 2017 (both days inclusive) for the purpose of 11<sup>th</sup> Annual General Meeting.
10. As per Notification issued by Ministry of Corporate Affairs dated 19<sup>th</sup> of March, 2015 with reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB and Chapter XC as per SEBI (ICDR) Regulations, 2009 will be exempted from e-voting provisions. Also, no such provision is available in SME Equity Listing Agreement. Company is covered under Chapter XB as it is a SME Company and listed on SME platform of BSE Limited. Therefore Company is not providing e-voting facility to its shareholders.
11. 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 particular should be given to their respective Depository Participant.

12. The Notice of 11<sup>th</sup> Annual General Meeting and the Annual Report 2016-17 of the Company, circulated to the members of the Company, will be made available on the Company's Website at [www.yashchemex.com](http://www.yashchemex.com)
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts.



## **EXPLANATORY STATEMENT**

### **(Pursuant to section 102(2) of the Companies Act, 2013)**

In conformity with the provisions of Section 102(2) of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

#### **Item No. 4 and 5 of Special Business:**

The member may approve that based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of Company at their meeting held on 29<sup>th</sup> May, 2017, approved the increase of Remuneration of Mr. Pritesh Shah (DIN:00239665), as Managing Director and Mr. Yashwantlal C. Shah (DIN: 01002342), as Whole Time Director under the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and Article of Association of the Company to Rs. 14,00,000 p.a. to Mr. Pritesh Shah and Rs. 9,50,000 p.a. to Mr. Yashwantlal C. Shah with effect from April 1, 2017 on the salary, allowance and perquisites on the terms and conditions including remuneration.

Salary mentioned above includes perquisites payable to Mr. Pritesh Shah (DIN: 00239665) and Mr. Yashwantlal C. Shah (DIN: 01002342) but in any case the managerial remuneration shall not exceed the maximum limit prescribed under the Companies Act.

Mr. Pritesh Y. Shah (DIN:00239665), Managing Director, Mr. Yashwantlal C. Shah (DIN:01002342), Whole time Director and their relatives are interested in the above stated matter. No other directors, Key Managerial Personnel of the Company and their relatives, in any way, concerned or interested financially or otherwise in the above said resolutions.

The Board recommends the Resolution at Item No.: 4 and 5 for approval of the Members.

#### **Item No. 6 of Special Business:**

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. Vrusha Patel was appointed as an Independent Director of the Company by the Directors w.e.f 29<sup>th</sup> May, 2017 to hold the office for three consecutive years up to 28<sup>th</sup> May, 2020. A notice has been received from a member proposing Ms. Vrusha Patel as a candidate for the office of Director of the Company.

Ms. Vrusha Patel, aged 23 years, she is Company Secretary 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. Vrusha Patel 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. Vrusha 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 her association would be of immense benefit to the Company and it is desirable to avail services of Ms. Vrusha Patel as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Ms. Vrusha Patel as an Independent Director, for the approval by the shareholders of the Company.

Except Ms. Vrusha 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. 6.

**ANNEXURE TO ITEM NO. 2 OF THE NOTICE**

Details of Directors seeking re-appointment at the  
11<sup>th</sup> Annual General Meeting

(In pursuance of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements)  
Regulation, 2015)

<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>Experience</b>	Mr. Yashwantlal C. Shah, has been appointed as Director of the Company on June 3, 2006 and change in designation from Director to Whole time Director on September 3, 2016, he is having Expertise in Business Administration.
<b>No. of Equity Shares held in the Company</b>	241540
<b>Terms and conditions of appointment or re- appointment along with details of remuneration</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

**ANNEXURE TO ITEMS NO. 6 OF THE NOTICE**

Details of Directors seeking appointment at the  
11<sup>th</sup> Annual General Meeting

(In pursuance of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements)  
Regulation, 2015)

<b>Name of Director</b>	Ms. Vrusha Patel
<b>DIN</b>	07772669
<b>Date of Birth</b>	25/06/1995
<b>Date of Appointment</b>	29/05/2017
<b>Relationship with other Directors Inter se</b>	None
<b>Qualification</b>	Company Secretary
<b>Experience</b>	Ms. Vrusha Patel is commerce graduate from Gujarat University and an associate member of Institute of Company Secretaries of India. Presently working with Bansal Multiflex Limited, Ahmedabad from last 1 Year as a Company Secretary.
<b>No. of Equity Shares held in the Company</b>	Nil
<b>List of other Companies in which Directorships are held</b>	1
<b>List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held</b>	1

## DIRECTOR'S 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, 2017.

### 1. FINANCIAL SUMMARY

Particulars	(Amount in Rs.)	
	2016-2017	2015-2016
Total Revenue	78,70,33,165	71,98,24,880
Profit /(Loss) Before Tax	91,31,383	43,15,128
Less: Current Tax	28,78,000	14,26,988
Deferred Tax	22,931	(39,664)
Profit /(Loss) after Taxation	62,30,452	29,27,804
Less: tax paid for earlier years	4,455	1,07,491
Profit /(Loss) after Taxation	62,25,997	28,20,313
Balance carried to Balance Sheet	62,25,997	28,20,313

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

The Key highlights pertaining to the business of the company for the year 2016-17 and period subsequent there to have been given hereunder:

- The total income of the Company during the financial year 2016-17 was Rs. 78,70,33,165 against the income of Rs. 71,98,24,880 in the previous financial year 2015-16.
- The total expenditure during the year was Rs. 77,79,01,782 against Rs. 71,55,09,751 in the previous year 2015-16. The Profit after tax for the year under review at Rs. 62,25,997 was likewise higher than that of profit in the previous year of Rs. 28,20,313.
- The Directors trust that the shareholders will find the performance of the company for financial year 2016-17 to be satisfactory. The Earning per Share (EPS) of the company is 1.61 per share.

### 3. 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.

#### **4. RESERVES**

During the current financial year our Company has gained a net profit of Rs. 62,25,997 as against the profit of Rs. 28,20,313 in P.Y. 2015-16, your Directors have transferred Rs. 62,25,997 to Reserve for strengthen the financial position of the Company in nearest future.

#### **5. 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.

#### **6. CAPITAL STRUCTURE**

The Authorized Share Capital of the Company is Rs. 4,50,00,000 (Rupees Four Crore Fifty Lacs only) divided into 4500000 (Forty-Five Lacs) equity shares of Rs. 10 each.

The Paid up share capital of the Company is increased from Rs. 3,00,53,700 (Rupees Three Crores Fifty Three Thousand Seven Hundred only) divided into 3005370 (Thirty Lacs Five Thousand Three Hundred and Seventy) equity shares of 10/- each to Rs. 4,09,73,700 (Rupees Four Crores Nine Lacs Seventy Three Thousand Seven Hundred only) divided into 4097370 (Forty Lacs Ninety Seven Thousand Three Hundred and Seventy) equity shares of Rs. 10 each due to Initial Public issue of Rs. 2,51,16,000 (Rupees Two Crore Fifty-one Lacs Sixteen Thousand only) divided into 1092000 (Ten Lacs Ninety Two Thousand) equity shares at a face value of Rs. 10/- each and a premium of Rs. 13/- each on 16<sup>th</sup> June, 2016. The aforesaid Equity Shares is listed on BSE-SME Platform.

During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity.

#### **7. 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 no 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.

#### **8. 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.

#### **9. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

- **DIRECTOR RETIRED BY ROTATION**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and Rules made thereunder, Mr. Yashwantlal C. Shah, Whole Time Director of the Company, shall retire by rotation at this Annual

General Meeting and being eligible offer himself for re-appointment. The Members are requested to consider his re-appointment.

Necessary resolutions relating to Directors who are seeking appointment/reappointment are included in the Notice of Annual General Meeting. The relevant details of the said Directors are given in the Notes/annexure to the Notice of the Annual General Meeting.

- **CHANGES IN KEY MANAGERIAL PERSONNEL**

The Company has taken note of the resignation given by Ms. Aarefa Dudhwala (Membership No. A37110) as Company Secretary and Compliance Officer of Company as on 30<sup>th</sup> June, 2016.

The Company has appointed Ms. Aesha Mashru (Membership No. A45737) as Company Secretary and Compliance Officer of Company in the meeting of Board of Directors held on 2<sup>nd</sup> August, 2016.

Mr. Yashwantlal C. Shah re-designated as Whole time Director from the Director of the Company with effect from September 03, 2016.

## **10. PARTICULARS OF EMPLOYEES:**

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Amendment Rules, 2016 are not applicable to the Company as none of the employees of the company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Amendment Rules, 2016 during the financial year 2016-17.

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Amendment Rules, 2016 is given in the Statement annexed herewith as **Annexure I**.

## **11. MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors of the Company met 17 times during the year on 05/04/2016, 09/04/2016, 12/04/2016, 16/05/2016, 01/06/2016, 16/06/2016, 18/07/2016, 02/08/2016, 03/09/2016, 07/10/2016, 21/10/2016, 14/11/2016, 01/01/2017, 24/01/2017, 06/02/2017, 04/03/2017 and 27/03/2017 in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

<b>Name of Directors</b>	<b>Category</b>	<b>Meetings held During the tenure of the Directors</b>	<b>Meetings Attended</b>	<b>Attendance at the last AGM held on 30<sup>th</sup> September, 2016</b>	<b>No. of committee/ membership in which he/she is a member and Chairman</b>
Mr. Pritesh Y. Shah	Managing Director	17	17	Yes	Member in one Committee
Mr. Yashwantlal C. Shah	Whole time Director	17	17	Yes	None
Mrs. Dimple P. Shah	Director	17	17	Yes	None
Mr. Jinal D. Shah	Independent Director	17	17	Yes	Chairman in three Committee.
Ms. Angee R. Shah	Independent Director	15	12	Yes	Member in three Committee
Mr. Kamlesh D. Patel	Independent Director	14	10	No	Member in three Committee

## **12. MEETING OF AUDIT COMMITTEE**

The members of Audit Committee met 4 times during the year on 29/08/2016, 10/10/2016, 24/10/2016 and 14/11/2016 as per provisions of Section 177 of the Companies Act, 2013 and applicable provisions.

Mr. Jinal D. Shah (DIN: 07467703) is chairman of Audit Committee.

<b>Members</b>	<b>Category</b>	<b>Meetings held during the tenure of Directors</b>	<b>Meetings attended</b>
Mr. Jinal D. Shah	Independent Director & Non Executive Director	4	4
Ms. Angee R. Shah	Independent Director & Non Executive Director	4	4
Mr. Kamlesh D. Patel	Independent Director & Non Executive Director	4	4
Mr. Pritesh Y. Shah	Executive Director	4	4

## **13. MEETING OF NOMINATION AND REMUNERATION COMMITTEE**

The members of Nomination and Remuneration Committee met 3 times during the year on 01/08/2016, 27/08/2016 and 10/10/2016 as per provisions of Section 178 of the Companies Act, 2013 and applicable provisions.



Mr. Jinal D. Shah (DIN: 07467703) is chairman of Nomination and Remuneration Committee.

<b>Members</b>	<b>Category</b>	<b>Meetings held during the tenure of Directors</b>	<b>Meetings attended</b>
Mr. Jinal D. Shah	Independent Director & Non Executive Director	3	3
Ms. Angee R. Shah	Independent Director & Non Executive Director	3	3
Mr. Kamlesh D. Patel	Independent Director & Non Executive Director	3	3

#### **14. MEETING OF STAKEHOLDER RELATIONSHIP COMMITTEE**

The members of Stakeholder Relationship Committee met one time during the year on 4<sup>th</sup> January, 2017 as per provisions of Section 178 of the Companies Act, 2013 and applicable provisions.

Mr. Jinal Shah (DIN: 07467703) is the Chairman of Stakeholder Relationship Committee.

<b>Members</b>	<b>Category</b>	<b>Meetings held during the tenure of Directors</b>	<b>Meetings attended</b>
Mr. Jinal D. Shah	Independent Director & Non Executive Director	1	1
Ms. Angee R. Shah	Independent Director & Non Executive Director	1	1
Mr. Kamlesh D. Patel	Independent Director & Non Executive Director	1	1

#### **15. MEETING OF INDEPENDENT DIRECTORS**

The independent directors of company met one time during the year on 29<sup>th</sup> March, 2017 as per Clause VII of the Schedule IV of the Companies Act, 2013.

Mr. Jinal Shah (DIN: 07467703) is the Chairman of Independent Directors Meeting.

<b>Members</b>	<b>Category</b>	<b>Meetings held during the tenure of Directors</b>	<b>Meetings attended</b>
Mr. Jinal D. Shah	Independent Director & Non Executive Director	1	1
Mr. Angee R. Shah	Independent Director & Non Executive Director	1	1
Mr. Kamlesh D. Patel	Independent Director & Non Executive Director	1	1

## **16. BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and as per the provisions of SEBI (LODR) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration, Stakeholder Relationship Committees and takes care of recommendation made by independent directors.

## **17. DECLARATION BY INDEPENDENT DIRECTORS**

Mr. Jinal Shah, Ms. Angee R. Shah and Ms. Vrusha Patel, Independent Directors of the Company have given their respective declaration as required under Section 149(7) of the Companies Act, 2013 to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and that they abide by the provisions specified in Schedule IV to the Companies Act, 2013. The Board has, taken on record the declarations received from Mr. Jinal Shah, Ms. Angee Shah and Ms. Vrusha Patel.

## **18. REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel, including criteria for determining qualifications, positive attributes, and independence of Directors.

## **19. 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.

## **20. AUDITORS**

### **1. STATUTORY AUDITOR**

M/s Harshad Sudhir & Co., (Firm Registration No. 129775W), Chartered Accountants, Ahmedabad have been appointed as Statutory Auditors of the Company for a period of 3 years at the last annual general meeting held on 30<sup>th</sup> September, 2016 subject to ratification of their appointment by the members at every annual general meeting. The Company has obtained written consent from them and a certificate to the effect that ratification of their appointment if made at the ensuing AGM will be in accordance with the provisions of Section 139 of the Companies Act, 2013 and such conditions as may be prescribed. The members are requested to consider the matter of ratification of appointment of Auditors and also to fix their remuneration.

### **• AUDITORS' REPORT**

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

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

## **2. SECRETARIAL AUDIT REPORT**

In terms of Section 204 of the Act and Rules made there under, Mr. Hardik Hudda, Practicing Company Secretary of M/s. Hudda & Associates Company Secretaries LLP, Ahmedabad have been appointed as a Secretarial Auditor of the Company in the meeting of Board of Director held on 3<sup>rd</sup> September, 2016. The report of the Secretarial Auditor is enclosed as **Annexure II** to this report.

The report is self-explanatory and do not call for any further comments.

## **3. INTERNAL AUDIT & CONTROLS**

The Company continues to engage Mr. Jiten M. Dobariya proprietor of M/s. J.M. Dobariya & Co., Chartered Accountant as Internal Auditor of Company. During the year, the Company continued to implement his suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditor's findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

## **21. VIGIL MECHANISM**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established and Chairman of Audit Committee is responsible for issue pertaining to same.

## **22. EXTRACT OF ANNUAL RETURN**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **ANNEXURE III**.

## **23. 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.

## **24. DEPOSITS**

The Company has neither accepted/invited any deposits u/s 73 to 76 of the Companies Act, 2013 during the period.

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

There is no loans and investments as per Section 186 of the Companies Act, 2013 hence not applicable.

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

The company has not entered into any material contract or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013. Transactions with related parties, as per requirements of Accounting Standard 18 are disclosed in the notes to accounts annexed to the financial statements.

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

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

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

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

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

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

### **B. Technology Absorption:\***

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

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

### **C. Foreign exchange earnings and Outgo (Amount in Rs.)**

Foreign Exchange Earnings: Nil

Foreign Exchange Outgo: Rs. 7,64,60,601/-

## **29. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirements of Section 134(3)(c) and (5) of the Companies Act, 2013, it is hereby confirmed:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- that 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 the profit or loss of the Company for the period ended 31.03.2017;
- that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- that the Directors had prepared the annual accounts on a going concern basis.
- that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- that 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.

### **30. CORPORATE GOVERNANCE**

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report of the Corporate Governance and the Certificate of the Auditors of the Company in respect of compliance thereof and appended hereto and forming part of the report.

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21,22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall not apply, in respect of the listed entity which has listed its specified securities on the SME Exchange.

### **31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As per requirements of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure) Regulations 2015, Management's Discussion and Analysis of the financial condition and results of operations have been provided separately in this Annual Report. **Annexure-IV**

### **32. INVESTOR EDUCATION AND PROTECTION FUND**

There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

### **33. CORPORATE SOCIAL RESPONSIBILITY**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 are not applicable.

### **34. COST AUDIT**

During the year under review, cost audit was not applicable to the Company.

### **35. APPRECIATION AND ACKNOWLEDGEMENT**

Your Directors express their sincere gratitude for the assistance and co-operation extended by the customers, various Government, Semi-Government, and Local Authorities, Suppliers, Shareholders, Business Association.

Your Directors also wish to place on record their deep appreciation for the dedication & hard work put by the employees at all levels towards the growth of the Company. Last but not the least, the Board of Directors wish to thank the Investors/Shareholders for their support, co-operation and faith in the Company.

For and on the behalf of the  
**Yash Chemex Limited**

Sd/-  
Yashwantlal C. Shah  
Chairman & Whole time Director  
DIN: 01002342

Sd/-  
Pritesh Y. Shah  
Managing Director  
DIN: 00239665

**Place:** Ahmedabad  
**Date:** 29/05/2017

**ANNEXURE-I**

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17 and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2016-17:

<b>Sr. No.</b>	<b>Name of Director/ Key Managerial Personnel and Designation</b>	<b>Remuneration of Director / Key Managerial Personnel for the financial year 2016-17 (in Rs.)</b>	<b>% increase in the remuneration in the financial year 2016-17</b>	<b>Ratio in the remuneration of each Director to the median remuneration of the employees</b>
1.	Mr. Yashwantlal C. Shah (Chairman & Whole time Director)	7,50,000	-	4.55:1
2.	Mr. Pritesh Y. Shah (Managing Director)	8,00,000	-	4.85:1
3.	Mrs. Dimple P. Shah (Director)	5,00,000	-	3.03:1
4.	Mr. Jinal D. Shah (Independent Director)	Nil	-	
5.	Ms. Angee R. Shah (Independent Director)	Nil	-	
6.	Mr. Kamlesh D. Patel (Independent Director)	Nil	-	
7.	Mr. Kiritkumar H. Shah (CFO)	3,00,000	-	1.82:1
8.	Ms. Aarefa Dudhwala* (Company Secretary)	51,000	-	0.31:1
9.	Ms. Aesha J. Mashru* (Company Secretary)	1,11,000	-	0.67:1

\* Ms. Aarefa Dudhwala resigned as Company Secretary of the Company w.e.f. 30<sup>th</sup> June, 2016 and Ms. Aesha Mashru was appointed for the said post w.e.f. 2<sup>nd</sup> August, 2016.

\* Ms. Aesha Mashru joined on August 2, 2016 and Remuneration paid is for part of the year, therefore the median being for the full year, percentage is not comparable.

2. **The median remuneration of employees of the Company during the financial year was Rs. 165000/-**
3. **The number of permanent employees on the rolls of company as on 31<sup>st</sup> March, 2017 is 11**
4. **The percentage increase in median remuneration of employees in the financial year:** There is no increase in remuneration of employees during the year under review.

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year was 58%, whereas the increase in the managerial remuneration was 57.6%. The average increases every year is an outcome of the Company's market competitiveness and business performance.

6. **The key parameters for any variable component of remuneration availed by the Directors:**

Variable compensation is an integral part of our total remuneration package for all employees including Managing Directors/ Whole-time Directors. Variable Pay is directly linked to business performance. At the start of the year, the Management sets business and financial targets for the Company. These are drawn from the organizational strategic plan and are then reviewed for consistency and stretch.

7. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:** The Company affirms remuneration is as per the Nomination and Remuneration Policy of the Company.

For and on the behalf of the  
**Yash Chemex Limited**

Sd/-  
Yashwantlal C. Shah  
Chairman & Whole time Director  
DIN: 01002342

Sd/-  
Pritesh Y. Shah  
Managing Director  
DIN: 00239665

**Place:** Ahmedabad  
**Date:** 29/05/2017



**ANNEXURE-II**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **YASH CHEMEX LIMITED** (CTN: L24119GJ2006PLC048385) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended March 31, 2017. complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (' SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (' SEBI Act):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company during the Audit period)
  - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client;

- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit period) and
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the. Audit period);
- (h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (With effect from 1<sup>st</sup> December, 2015)
- (vi) Employees Provident Fund and Miscellaneous Provisions Act, 1952; Employees State Insurance Act, 1948; Employees Liability Act, 1938; Equal Remuneration Act, 1976; Maternity Benefits Act, 1961; Minimum Wages Act, 1948 ; Payment of Bonus Act, 1965; Payment of Gratuity Act, 1972; Payment of Wages Act, 1936 and other applicable labour laws.
- (vii) Environment Protection Act, 1986 and other environmental laws;
- (viii) Factories Act, 1948;
- (ix) Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rule, 2003
- (x) Indian Contract Act, 1872;
- (xi) Income Tax Act, 1961 and Indirect Tax laws;
- (xii) Indian Stamp Act, 1999;
- (xiii) Industrial Dispute Act, 1947;
- (xiv) Negotiable Instruments Act, 1881;
- (xv) Motor Vehicles Act, 1988;
- (xvi) The Motor Transport Workers Act. 1961
- (xvii) The Explosive Act, 1884
- (xviii) The Petroleum Act, 1934
- (xix) The Environment (Protection) Act, 1986
- (xx) The Water (Prevention and Control of Pollution) Act, 1974
- (xxi) The Air (Prevention and Control of Pollution) Act, 1981

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE (SME Platform) Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period the company has except Public Issue of Equity Shares, no specific events/ action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For, Hudda & Associates Company Secretaries LLP  
Practicing Company Secretaries**

**Date:** 29.05.2017  
**Place:** Ahmedabad

**Sd/-  
CS HARDIK HUDDA  
Designated Partner  
Membership No. 39621  
CP No. 14697**

**Note:** This Report is to be read with my letter of above date which is annexed as Annexure A and forms an integral part of this report.

## ANNEXURE "A" OF SECRETARIAL AUDIT REPORT

TO,  
The Members,  
Yash Chemex Limited  
411, Sigma Icon -1,  
132ft Ring Road, Satellite,  
Ahmedabad-380015.

My Report of even date is to be read along with this letter.

- (1) Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- (2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done based on the records and documents provided, on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
- (3) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- (4) Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- (5) The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For, Hudda & Associates Company Secretaries LLP  
Practicing Company Secretaries**

**Date:** 29.05.2017  
**Place:** Ahmedabad

**Sd/-  
CS HARDIK HUDDA  
Designated Partner  
Membership No. 39621  
CP No. 14697**

**ANNEXURE III**  
**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

**As on the year ended on 31<sup>st</sup> March, 2017**

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS:**

1.	CIN	L24119GJ2006PLC048385
2.	Incorporation Date	03/06/2006
3.	Name of the Company	YASH CHEMEX LIMITED
4.	Category/Sub-Category of the Company	COMPANY LIMITED BY SHARES
5.	Address of the Registered office of the Company	411, Sigma Icon-1, 132ft Ring Road, Opp. Medilink Hospital, Satellite, Ahmedabad-380015 Gujarat.
6.	Whether listed company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059. Maharashtra Tel:022-62638200; Fax:022-62638299; E-mail: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Investor Grievance Email: <a href="mailto:Investor@bigshareonline.com">Investor@bigshareonline.com</a> Website: <a href="http://www.Bigshareonline.com">www.Bigshareonline.com</a>

**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%



f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FII's	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	0	0	0	0	0	0	0	0	0
<b>2. Non Institutions</b>									
a) Bodies Corp.									
(i) Indian	0	0	0	0	162000	0	162000	3.95	3.95
(ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	7501	7501	0.25	261146	0	261146	6.37	6.12
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	1165000	1165000	38.76	1622000	0	1622000	39.59	0.83
c) Others (Specify)	0	0	0	0	0	0	0	0	0
(i) Clearing Member	0	0	0	0	106355	0	106355	2.60	2.60
(ii) Non Resident Indians (NRI)	0	0	0	0	6000	0	6000	0.15	0.15
Sub-total(B)(2)	0	1172501	1172501	39.01	2157501	0	2157501	52.66	13.65
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	1172501	1172501	39.01	2157501	0	2157501	52.66	13.65
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	0	3005370	3005370	100	4097370	0	4097370	100	0

**(ii) Shareholding of Promoters (Including Promoter Group)**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 1 <sup>st</sup> -April-2016]			Shareholding at the end of the year [As on 31 <sup>st</sup> -March-2017]			% 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	591500	19.68	0	597500	14.58	0	(5.1)
2.	Yashwantbhai C. Shah	241540	8.04	0	241540	5.90	0	(2.14)
3.	Pritesh Y. Shah-HUF	337999	11.25	0	367999	8.98	0	(2.27)
4.	Yashwantbhai C. Shah-HUF	286177	9.52	0	292177	7.13	0	(2.39)
5.	Dimple P. Shah	271700	9.04	0	277700	6.78	0	(2.26)
6.	Chandrika Y. Shah	103953	3.46	0	127953	3.12	0	(0.34)
7.	Komal K. Shah	25000	0.83	0	25000	0.61	0	(0.22)
8.	Bhavina M. Shah	10000	0.34	0	10000	0.24	0	(0.1)
	<b>Total</b>	<b>1867869</b>	<b>62.15</b>	<b>0</b>	<b>1939869</b>	<b>47.34</b>	<b>0</b>	<b>(14.81)</b>

**(iii) Change in Promoters' (Including Promoter Group) Shareholding**

Sr. No.	Particulars	Shareholding at the beginning of the year As on April 01, 2016		Cumulative Shareholding during the year [01-04-2016 to 31-03-2017]	
		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	591500	19.68	-	-
	Acquire from Open Market- 16.02.17	6000	0.15	597500	14.59
	At the end of the Year	597500	14.59	597500	14.59



2.	Yashwantlal C. Shah At the beginning of the year At the end of the Year	241540 241540	8.04 5.90	- 241540	- 5.90
3.	Pritesh Y. Shah- HUF At the beginning of the year Acquire from Open Market- 10.01.17 Acquire from Open Market-27.01.17 Acquire from Open Market-01.02.17 Acquire from Open Market-06.02.17 At the end of the Year	337999 6000 6000 12000 6000 367999	11.25 0.15 0.15 0.29 0.15 8.98	- 343999 349999 361999 367999 367999	- 8.40 8.54 8.83 8.98 8.98
4.	Yashwant C. Shah- HUF At the beginning of the year Acquire from Open Market- 08.02.17 At the end of the Year	286177 6000 292177	9.52 0.15 7.13	- 292177 292177	- 7.13 7.13
5.	Dimple P. Shah At the beginning of the year Acquire from Open Market At the end of the Year	271700 6000 277700	9.04 0.15 6.78	- 277700 277700	- 6.78 6.78
6.	Chandrika Y. Shah At the beginning of the year Acquire from Open Market- 06.01.17 Acquire from Open Market- 09.01.17 Acquire from Open Market- 11.01.17 Acquire from Open Market- 17.01.17 At the end of the year	103953 6000 6000 6000 6000 127953	3.46 0.15 0.15 0.15 0.15 3.12	- 109953 115953 121953 127953 127953	- 2.68 2.83 2.98 3.12 3.12
7.	Komal K. Shah At the beginning of the year At the end of the year	25000 -	0.83 -	- 25000	- 0.61
8.	Bhavina Shah At the beginning of the year At the end of the year	10000 -	0.34 -	- 10000	- 0.24

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

Sr. No.		Shareholding at the beginning of the year		Date	Increase/Decrease In Shareholding	Reason	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	750000	24.96		0		750000	18.30

2.	Jay L. Patel	0	0	15/06/16 30/06/16 30/09/16	108000 84000 30000	Purchase Purchase Purchase	108000 192000 222000	2.64 4.69 5.42
3.	Ambuja Metal Industries Pvt. Ltd.	0	0	15/06/16 24/06/16	54000 48000	Purchase Purchase	54000 102000	1.32 2.49
4.	Kishorbhai V. Rakholiya	100000	3.33		0		100000	2.44
5.	Rinaben B. Darji	50000	1.66	15/06/16 16/06/16 24/06/16 05/08/16 02/09/16 10/03/17	(50000) 50,000 6000 (6000) 6000 (6000)	Sale Purchase Purchase Sale Purchase Sale	0 50000 56000 50000 56000 50000	0 1.22 1.37 1.22 1.37 1.22
6.	Bhavesh P. Darji	50000	1.66	15/06/16 16/06/16 24/06/16 30/06/16 05/08/16 11/11/16	(50000) 50000 12000 12000 (12000) (12000)	Sale Purchase Purchase Purchase Sale Sale	0 50000 62000 74000 62000 50000	0 1.22 1.51 1.81 1.51 1.22
7.	Navinbhai G. Patel	50000	1.66		0		50000	1.22
8.	Kantibhai M. Patel	0	0	30/12/16	48000	Purchase	48000	1.17
9.	Karvy Stock Broking Limited	0	0	24/06/16 30/06/16 29/07/16 05/08/16 19/08/16 09/09/16 16/09/16 21/10/16 03/02/17 10/02/17 17/02/17 24/02/17 03/03/17 10/03/17 24/03/17 31/03/17	12000 (12000) 12000 (12000) 6000 6000 (6000) 12000 6000 (6000) 6000 12000 (6000) 6000 (12000) 12000	Purchase Sale Purchase Sale Purchase Purchase Sale Purchase Purchase Sale Purchase Purchase Sale Purchase Sale Purchase	12000 (12000) 12000 (12000) 6000 12000 6000 18000 24000 18000 24000 36000 30000 36000 24000 36000	0.29 0 0.29 0 0.15 0.29 0.15 0.44 0.59 0.44 0.59 0.88 0.73 0.88 0.59 0.88
10.	Sangita C. Patel	25000	0.83	15/06/16 16/06/16	(25000) 25000	Sale Purchase	0 25000	0 0.61
11.	Chandresh G. Patel	25000	0.83	15/06/16 16/06/16	(25000) 25000	Sale Purchase	0 25000	0 0.61
12.	Dipti N. Patel	25000	0.83	15/06/16 16/06/16	(25000) 25000	Sale Purchase	0 25000	0 0.61

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	For Each of the Directors & KMP	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	591500	19.68	-	-
	Acquire from Open Market on 16.02.17	6000	0.15	597500	14.59
	At the end of the Year	597500	14.59	597500	14.59
2.	Yashwantlal C. Shah				
	At the beginning of the year	241540	8.40	-	-
	At the end of the Year	241540	5.90	241540	5.90
3.	Dimple P. Shah				
	At the beginning of the year	271700	9.04	-	-
	Acquire from Open Market on 30.01.17	6000	0.15	277700	6.78
	At the end of the Year	277700	6.78	277700	6.78

**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	2,69,48,893	1,12,29,355	-	3,81,78,248
ii) Interest due but not paid				
iii) Interest accrued but not				
Total (i+ii+iii)	2,69,48,893	1,12,29,355	-	3,81,78,248
Change in Indebtedness during the financial year				
- Addition	60,19,25,395	77,89,530	-	60,97,14,925
- Reduction	(60,63,58,622)	(1,20,47,460)		(61,84,06,082)
Net Change	(44,33,227)	(42,57,930)	-	(86,91,157)
Indebtedness at the end of the financial year				
i) Principal Amount	2,25,15,666	69,71,425	-	2,94,87,091
ii) Interest due but not paid				
iii) Interest accrued				

but not due				
Total (i+ii+iii)	2,25,15,666	69,71,425	-	2,94,87,091

## 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
		Pritesh Y. Shah (Managing Director)	Yashwantlal C. Shah (Whole time Director)	
1.	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,00,000	7,50,000	15,50,000
	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	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
6.	Total (A)	8,00,000	7,50,000	15,50,000
	Ceiling as per the Act			

### B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	<u>Independent Directors</u>				
	-Fee for attending board committee meetings	-	-	-	-
	-Commission	-	-	-	-
	-Others, please specify	-	-	-	-
	Total (1)	-	-	-	-

<b>2.</b>	<u>Other Non-Executive Directors</u>				
	· Fee for attending board committee meetings	-	-	-	-
	· Commission	-	-	-	-
	· Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		Company Secretary		CFO	Total
	Name	Aarefa Dudhwala	Aesha Mashru	Kiritkumar H. Shah	
1.	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	54,118*	1,10,017**	2,88,800	4,52,935
	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	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as% of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	54,118	1,10,017	2,88,800	4,52,935

\* The Company Secretary Ms. Aarefa Dudhwala has resigned w.e.f 30<sup>th</sup> June, 2016 thus the remuneration above comprises of salary paid from 1<sup>st</sup> April, 2016 to 30<sup>th</sup> June, 2016.

\*\* The Company Secretary Ms. Aesha Mashru has been appointed w.e.f 2<sup>nd</sup> August, 2016 thus the salary above comprises of remuneration paid from 2<sup>nd</sup> August, 2016 to 31<sup>st</sup> March, 2017.

# The above amount is actual payment made to the KMP after the requisite deductions.

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

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	-	-	-	-	-

For and on the behalf of the  
**Yash Chemex Limited**

Sd/-  
Yashwantlal C. Shah  
Chairman & Whole time Director  
DIN: 01002342

Sd/-  
Pritesh Y. Shah  
Managing Director  
DIN: 00239665

**Place:** Ahmedabad  
**Date:** 29/05/2017

**ANNEXURE IV  
MANAGEMENT DISCUSSION & ANALYSIS REPORT**

**1. INDUSTRY STRUCTURE AND DEVELOPMENTS**

The chemical industry in India is a Key Constituent of Indian economy, accounting for about 2.11 per cent of the gross domestic product (GDP). In terms of volume of production, Indian Chemical industry is the third largest producer in Asia & sixth largest in the world.

Indian chemical industry generated business worth US \$ 118 billion in 2014 Bulk chemicals account for 39 per cent of the Indian chemical industry, followed by agrochemicals (20.3 per cent) and specialty chemicals (19.5 per cent). Pharmaceuticals and biotechnology accounted for remaining share. India's growing per capita consumption and demand for agriculture related chemicals offers huge scope of growth for the sector in the future. Lured by the size and returns of the Indian market, foreign firms have strengthened their presence in India. From April 2000 to May 2015, total foreign direct investment (FDI) inflows into the Indian chemicals industry (excluding fertilisers) were US \$ 10.49 billion.

The Government of India has been Supportive to the sector 100 per cent FDI is permissible in the Indian Chemicals sector while manufacturing of most chemicals products is de- licensed. The government has also been encouraging Research and Development (R & D) in the sector. Moreover, the government is continuously reducing the list of reserved chemical items for production in the small scale sector, thereby facilitating greater investment in technology up- gradation & modernisation.

**2. OPPORTUNITY AND THREATS**

<u>OPPORTUNITIES</u>	<u>THREATS</u>
<ul style="list-style-type: none"><li>✓ Large Potential</li><li>✓ Increasing interest of foreign players in India</li><li>✓ Increasing demand</li></ul>	<ul style="list-style-type: none"><li>✓ Competition from other developing countries especially from China</li><li>✓ Rising prices of materials</li><li>✓ Government &amp; regulatory norms</li><li>✓ Fluctuations in the material prices</li></ul>

**3. SEGMENT REVIEW**

During FY 2017, despite challenging business environment your Company's total sales registered a growth of 9.25%, Net Revenue being 77.98 crore in FY 2017 as against 71.38 crore in FY 2016.

**4. RISK AND RISK MITIGATION**

**Financial Risks**

The Company's policy is to actively manage its foreign exchange risk within the framework of forex policy. Interest rate fluctuations, the Company has adopted a prudent and conservative risk mitigation strategy to minimize interest costs.

**Price Risks**

Adverse Fluctuations in the price and availability of raw material could increase input costs which may affect the operation of the company and thereby affect the profitability of the Company .The

Company proactively manages these risks through forward booking, inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigates the impact of price risk.

### **Regulatory Risks**

The Company is exposed to risks attached to various statutes and regulations. The Company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.

## **5. OUTLOOK**

The long term objective of the Company is to remain strong player in the market with strong emphasis on product and market development. Your Company is also continuously improving its operational efficiency and cost control which alone can improve the bottom line in future in highly competitive environment. Further, your Company is hopeful to get advantage of this overall boom likely to happen for the Indian markets and will do all efforts to secure the bigger share of the increasing market in future.

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

The company has proper and adequate system of internal control to ensure that all assets are protected against the loss from unauthorized use or disposition and the transaction are authorized, recorded and reported correctly. The company has effective system in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws.

## **7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The Company recorded total revenue of Rs. 78,70,33,165 during the year under review as against Rs. 71,98,24,880 in the previous year thereby registering growth of 9.34%. The profit after tax for the year ended 31<sup>st</sup> March, 2017 is Rs. 62,25,997 as against Rs. 28,20,313 in the previous year showing growth of 120.76%.

## **8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

The Company firmly believes that motivated and empowered employees are the cornerstone of competitive advantage. The Company's employee value proposition is based on a strong focus on employee development, providing a satisfying work environment, performance appraisal and counseling and appropriate empowerment. The Company continues to maintain and enjoy a cordial relationship with its employees, providing positive environment to improve efficiency with regular investments in upgrading the knowledge and skills of the employees.

## **9. CAUTIONARY STATEMENT**

Certain statements in the reports of the Board of Directors and Management's discussions and analysis may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied since Company's operations are influence by many external and internal factors beyond the control of the Company. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.



For and on the behalf of the  
**Yash Chemex Limited**

Sd/-  
Yashwantlal C. Shah  
Chairman & Whole time Director  
DIN: 01002342

Sd/-  
Pritesh Y. Shah  
Managing Director  
DIN: 00239665

**Place:** Ahmedabad  
**Date:** 29/05/2017

## **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, 2017, 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, 2017 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> March, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 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, 2017 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, 2017.

- iv The Company has provided requisite disclosures in the financial statement as to holdings as well as dealings in Specified Bank Notes (SBNs) during the period from 8<sup>th</sup> November 2016 to 30<sup>th</sup> December 2016. In absence of any external evidences, based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the company and as produced to us by the management. (Refer Note. No. 2.33)

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

Sd/-  
(Sudhir S. Shah)  
(Partner)  
(Membership No. 115947)

Ahmedabad  
May 29, 2017

## **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, 2017)**

- 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.** The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Companies Act, 2013. Hence, this clause is not applicable to the company.
  
- iv.** In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
  
- 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, 2017 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, 2017.
- 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.** According to the information and explanations given to us the company had raised Rs. 251.16 lacs by way of Initial Public Offer and the same have been applied for the purpose for which it was raised.
- 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.** Base upon the audit procedures performed and the information and explanation given by the management, the company has not made any preferential allotment or private placement of shares or partly convertible debenture 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)

Sd/-  
(Sudhir S. Shah)  
(Partner)  
(Membership No. 115947)

Ahmedabad  
May 29, 2017

## **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, 2017 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, 2017, 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.

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

Sd/-  
(Sudhir S. Shah)  
(Partner)  
(Membership No. 115947)

Ahmedabad  
May 29, 2017

## **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. However, during the year there was no investment made by the company as per information and explanation provided to us.

### **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.

11) **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.

12) **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.

13) **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

## Balance Sheet as at 31st March, 2017

[Amount in Rs.]

Particulars	Notes	As at 31st March, 2017	As at 31st March, 2016
<b>Equity and Liabilities</b>			
<b>Shareholders' Fund</b>			
Share Capital	2.1	4,09,73,700	3,00,53,700
Reserves and Surplus	2.2	<u>9,13,26,562</u>	<u>7,09,04,565</u>
		<b>13,23,00,262</b>	<b>10,09,58,265</b>
<b>Current liabilities</b>			
Defferd Tax Liability ( Net)	2.3	0	0
Short term borrowings	2.4	2,94,87,091	3,81,78,248
Trade payables	2.5	25,56,64,245	30,98,40,169
Other current liabilities	2.6	24,83,641	18,50,899
Short term provisions	2.7	<u>28,78,000</u>	<u>14,26,987</u>
		<b>29,05,12,977</b>	<b>35,12,96,303</b>
<b>Total</b>		<b><u>42,28,13,239</u></b>	<b><u>45,22,54,568</u></b>
<b>Assets</b>			
<b>Non-Current assets</b>			
Fixed assets			
Tangible assets	2.8	34,12,569	37,71,428
Long Term Loans and Advances	2.9	1,50,000	11,06,000
Deffered Tax Assets (net)	2.3	<u>6,973</u>	29,904
		<b>35,69,542</b>	<b>49,07,332</b>
<b>Current Assets</b>			
Inventories	2.10	2,93,19,959	11,48,99,185
Trade receivables	2.11	38,30,76,570	31,94,69,456
Cash & cash equivalents	2.12	15,33,601	13,97,832
Short term - Loans & advances	2.13	<u>53,13,567</u>	<u>1,15,80,763</u>
		<b>41,92,43,697</b>	<b>44,73,47,236</b>
<b>Total :</b>		<b><u>42,28,13,239</u></b>	<b><u>45,22,54,568</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*

**For and on behalf of Board of Directors**

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

**Pritesh Y. Shah**  
*Managing Director*  
DIN:00239665

**Yashwantlal C. Shah**  
*Chairman & Whole time Director*  
DIN:01002342

Kiritbhai H. Shah  
Chief Financial Officer

Aesha Mashru  
Company Secretary

Ahmedabad  
May 29, 2017

Ahmedabad  
May 29, 2017

# YASH CHEMEX LIMITED

## Statement of Profit and Loss for the period ended 31st March, 2017

[Amount in Rs.]

Particulars	Notes	2016-17	2015-16
<b>Income</b>			
Revenue from operations	2.14	85,26,92,955	77,96,18,267
Less: Excise Duty		<u>7,28,68,645</u>	<u>6,58,10,371</u>
		77,98,24,310	71,38,07,896
Other Income	2.15	<u>72,08,855</u>	60,16,984
<b>Total Revenue</b>		<b>78,70,33,165</b>	<b>71,98,24,880</b>
<b>Expenses</b>			
Purchase of Stock-in-Trade Inventory	2.16	66,90,11,848	71,85,70,625
	2.17	8,55,79,226	(2,45,32,709)
Employee benefits	2.18	35,89,716	24,88,008
Finance costs	2.19	43,78,636	67,05,931
Depreciation and amortization expenses		3,58,859	5,57,460
Direct, Administrative and other expenses	2.20	<u>1,49,83,496</u>	<u>1,17,20,436</u>
<b>Total Expenses</b>		<b>77,79,01,782</b>	<b>71,55,09,751</b>
<b>Profit/ (Loss) Before Extraordinary items &amp; Tax</b>		<b>91,31,383</b>	43,15,128
Exceptional & Extraordinary items		<b>0</b>	<b>0</b>
<b>Profit Before Tax</b>		<b>91,31,383</b>	43,15,128
<b>Tax Expenses</b>	2.21		
Current Tax		28,78,000	14,26,988
Income Tax of Earlier Years		4,455	1,07,491
Deferred Tax		<u>22,931</u>	<u>(39,664)</u>
		<b>29,05,386</b>	<b>14,94,815</b>
<b>Profit/(Loss) after tax</b>		<b>62,25,997</b>	28,20,313
Balance Carried to Balance Sheet		<b>62,25,997</b>	<b>28,20,313</b>
Earnings per equity share: Basic and diluted		<b>1.61</b>	<b>1.36</b>

**Significant Accounting Policies** 1  
**Notes forming part of accounts** 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*

**For and on behalf of Board of Directors**

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

**Pritesh Y. Shah**  
*Managing Director*  
DIN:00239665

**Yashwantlal C. Shah**  
*Chairman & Whole time Director*  
DIN:01002342

Kiritbhai H. Shah  
Chief Financial Officer

Aesha Mashru  
Company Secretary

Ahmedabad  
May 29, 2017

Ahmedabad  
May 29, 2017

# YASH CHEMEX LIMITED

## Cash Flow Statement for the year ended 31st March,2017

(Amt in Rs.)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
<b>I. Net Profit Before Tax and Extraordinary items</b>	<b>91,31,383</b>	<b>43,15,128</b>
<b><u>Adjustments for non-cash and non-operative items</u></b>		
Depreciation	3,58,859	5,57,460
Other Income (Interest and Investment income)	(3,07,765)	(1,14,737)
Interest Paid	43,78,636	42,80,954
<b>Operating Profit/(Loss) Before Working Capital Changes:</b>	<b>1,35,61,113</b>	<b>90,38,805</b>
<b><u>Adjustments for working capital changes:</u></b>		
(Increase)/Decrease in Inventory	<b>8,55,79,226</b>	(2,45,32,709)
Increase/(Decrease) in Trade payables	(5,41,75,924)	10,10,86,534
Increase/(Decrease) in Other Current Liabilities	6,32,742	(38,78,525)
Increase/(Decrease) in Short Term Provisions	14,51,013	10,20,817
(Increase)/Decrease in Trade Receivables	(6,36,07,114)	(7,97,94,866)
(Increase)/Decrease in Loans And Advances	62,67,196	1,27,28,545
Increase/(decrease) in Borrowings	(86,91,157)	(3,85,08,866)
	<b>(3,25,44,018)</b>	<b>(3,18,79,070)</b>
<b>Cash Flow from Operating activities before tax:</b>	<b>(1,89,82,905)</b>	<b>(2,28,40,265)</b>
Less: Income Tax Paid	28,82,455	15,34,477
<b>Net Cash Flow from Operating Activities : (A)</b>	<b>(2,18,65,360)</b>	<b>(2,43,74,742)</b>
<b>II. Cash Flow from Investing Activities :</b>		
Purchase of Fixed Assets	-	(20,495)
(Increase)/Decrease in Long Term Loans And Advances	9,56,000	26,42,000
(Increase)/Decrease in Non Current Investments	-	11,42,976
<b>Net Cash Flow from Investing Activities : (B)</b>	<b>9,56,000</b>	<b>37,64,481</b>
<b>III. Cash Flow from Financing Activities :</b>		
Increase in Share Capital & Share Premium	<b>2,51,16,000</b>	2,34,50,000
Interest Received	<b>3,07,765</b>	1,14,737
Interest Paid	<b>(43,78,636)</b>	(42,80,954)
<b>Net Cash Flow from Financing Activities :(C)</b>	<b>2,10,45,129</b>	<b>1,92,83,783</b>
<b>Net Increase/ (Decrease) in cash and Cash Equivalents (A+B+C)</b>	<b>1,35,769</b>	<b>(13,26,478)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>13,97,832</b>	<b>27,24,310</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>15,33,601</b>	<b>13,97,832</b>
<b>Net Position</b>	<b>1,35,769</b>	<b>(13,26,478)</b>



## 2 Notes forming part of accounts

### 2.1 Share Capital

[Amount in Rs.]

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>(a) Authorised</b>		
45,00,000 (P.Y. 45,00,000) Equity shares of Rs. 10/- each	4,50,00,000	4,50,00,000
	<b>4,50,00,000</b>	<b>4,50,00,000</b>
<b>(b) Issued, Subscribed and fully Paidup</b>		
40,97,370 (P.Y. 30,05,370) Equity Shares of Rs 10/- each Fully Paid up	4,09,73,700	3,00,53,700
	<b>4,09,73,700</b>	<b>3,00,53,700</b>

### (c) Reconciliation of number of shares

Particulars	Number of Equity Shares	
	31st March, 2017	31st March, 2016
<b>At the beginning of the year</b>	30,05,370	14,09,900
<b>Add</b>		
Shares issued for Cash (IPO)	10,92,000	11,72,500
Shares issued as Bonus	0	4,22,970
<b>At the end of the year</b>	<b>40,97,370</b>	<b>30,05,370</b>

### (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, 2017	31st March, 2016	31st March, 2017	31st March, 2016
Pritesh Y Shah	597500	591500	14.58	19.68
Pritesh Y Shah HUF	367999	337999	8.98	11.25
Yashvantbhai C Shah HUF	292177	286177	7.13	9.52
Yashvantbhai C Shah	241540	241540	5.90	8.04
Dimple P Shah	277700	271700	6.78	9.04
Jay Lalit Patel	222000	222000	5.42	7.39
Lalit K Patel	750000	750000	18.30	24.96

## 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, 2017	31st March, 2016
Shares issued for consideration other than cash	Nil	Nil
Alloted as fully paid up by way of Bonus	Nil	422970 Equity Shares (BONUS)
Shares Bought back	Nil	Nil

### 2.2 Reserves and surplus

[Amount in Rs.]

Particulars	As at	
	31st March, 2017	31st March, 2016
<b>Security Premium</b>	<b>6,35,86,300</b>	5,60,91,000
Add : Addition During the Year	<u>1,41,96,000</u>	<u>1,17,25,000</u>
	<b>7,77,82,300</b>	6,78,16,000
Less: Amount Utilized for Issue of Bonus Share	<u>0</u>	<u>42,29,700</u>
	<b>7,77,82,300</b>	<b>6,35,86,300</b>
 <b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Balance as per previous financial statements	73,18,265	45,12,124
Add : Profit for the year	<u>62,25,997</u>	<u>28,20,314</u>
Balance available for appropriation	<b>1,35,44,262</b>	73,32,438
Less : Adjustments related to fixed Assets	<u>0</u>	<u>14,173</u>
	<b>1,35,44,262</b>	73,18,265
Less : Appropriations		
Transfer to General Reserve	0	0
Proposed Dividend	0	0
Tax on Dividend	<u>0</u>	<u>0</u>
	<b>0</b>	<b>0</b>
<b>Net Surplus / (Deficit)</b>	<b><u>9,13,26,562</u></b>	<b><u>7,09,04,565</u></b>

### 2.3 Deffered Tax

[Amount in Rs.]

Particulars	As at	
	31st March, 2017	31st March, 2016
<b>Deferred Tax Asset</b>		
Difference of book depreciation and tax depreciation	6,973	29,904
Disallowance U/s. 43B	0	0
Disallowance U/s. 40(a)	0	0
Disallowance U/s. 35DD	<u>0</u>	<u>0</u>
<b>Net Deferred Tax Asset / (Liability)</b>	<b><u>6,973</u></b>	<b><u>29,904</u></b>

## 2 Notes forming part of accounts

### 2.4 Short term borrowings

[Amount in Rs.]

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>Loans repayable on demand</b>		
<b>Secured</b>		
Cash Credit from Banks	2,23,81,295	2,66,86,626
From Banks Car Loan	1,34,371	2,62,267
<b>Unsecured</b>		
From Banks	8,17,601	63,35,079
From Directors	0	3,39,108
From Financial Institutions	45,00,000	11,96,812
From Inter Corporate Deposits	16,53,824	33,58,356
	<b><u>2,94,87,091</u></b>	<b><u>3,81,78,248</u></b>

\* 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

[Amount in Rs.]

Particulars	As at 31st March, 2017	As at 31st March, 2016
For Goods and Services	25,56,64,245	30,98,40,169
	<b><u>25,56,64,245</u></b>	<b><u>30,98,40,169</u></b>

### 2.6 Other current liabilities

[Amount in Rs.]

Particulars	As at 31st March, 2017	As at 31st March, 2016
Unpaid Professional Tax	1,280	1,820
<b>Others :</b>		
TDS Payable	5,23,325	64,282
Service Tax Payable	5,829	0
Vat Payable	19,53,207	17,55,505
Cst Payable	0	29,292
	<b><u>24,83,641</u></b>	<b><u>18,50,899</u></b>

### 2.7 Short term provisions

[Amount in Rs.]

Particulars	As at 31st March, 2017	As at 31st March, 2016
Provision for Income Tax	28,78,000	14,26,987
	<b><u>28,78,000</u></b>	<b><u>14,26,987</u></b>

## 2 Notes forming part of accounts

## 2.8 Tangible Assets

Sr. No.	Particulars	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
		As at 01/04/2016 Rs.	Addition Rs.	Deduction/ Adjustment Rs.	As at 31/03/2017 Rs.	Up to 31/03/2016 Rs.	For the year Rs.	Deduction/ Adjustment Rs.	Up to 31/03/2017 Rs.	As at 31/03/2017 Rs.	As at 31/03/2016 Rs.
1	<b>Air Conditioner</b>	2,61,412	0	0	2,61,412	1,56,557	53,530	0	2,10,087	51,325	1,04,855
2	<b>Mobile</b>	11,405	0	0	11,405	5,752	2,196	0	7,948	3,457	5,653
3	<b>Computers</b>	1,86,967	0	0	1,86,967	1,56,163	15,002	0	1,71,165	15,802	30,804
4	<b>Swift Car</b>	7,63,359	0	0	7,63,359	5,00,665	86,254	0	5,86,919	1,76,440	2,62,694
5	<b>Office Building</b>	40,40,260	0	0	40,40,260	8,54,258	1,49,446	0	10,03,704	30,36,556	31,86,002
6	<b>T.V.</b>	34,000	0	0	34,000	22,028	6,389	0	28,417	5,583	11,972
7	<b>Furniture</b>	2,50,100	0	0	2,50,100	1,08,407	38,837	0	1,47,244	1,02,856	1,41,693
8	<b>Bike</b>	53,500	0	0	53,500	25,745	7,205	0	32,950	20,550	27,755
		56,01,003	0	0	56,01,003	18,29,575	3,58,859	0	21,88,434	34,12,569	37,71,428
	Previous Year :	56,01,003	0	0	56,01,003	13,94,563	5,57,460	1,22,448	18,29,575	37,71,428	

## 2 Notes forming part of accounts

### 2.9 Long Term Loans and Advances

[Amount in Rs.]

Particulars	As at 31st March, 2017	As at 31st March, 2016
Others Loans and Advanes	1,50,000	11,06,000
	<b><u>1,50,000</u></b>	<b><u>11,06,000</u></b>

### 2.10 Inventories

[Amount in Rs.]

Particulars	As at 31st March, 2017	As at 31st March, 2016
At Cost or Net Realizable Value Which ever is Lower		
Traded Goods (As taken, valued and Certified by the Management)	2,93,19,959	11,48,99,185
	<b><u>2,93,19,959</u></b>	<b><u>11,48,99,185</u></b>

### 2.11 Trade Receivable

[Amount in Rs.]

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>Unsecured, Considered Good</b>		
Debts outstanding for the period exceeding six months	9,56,86,870	7,34,84,766
Others	28,73,89,700	24,59,84,690
	<b><u>38,30,76,570</u></b>	<b><u>31,94,69,456</u></b>

### 2.12 Cash and Cash Equivalents

[Amount in Rs.]

Particulars	As at 31st March, 2017	As at 31st March, 2016
Balances with scheduled banks	41,086	5,17,701
Cash in hand	14,92,515	8,80,131
	<b><u>15,33,601</u></b>	<b><u>13,97,832</u></b>

## 2 Notes forming part of accounts

### 2.13 Short-term loans and advances

(Considered good unless otherwise stated)

[Amount in Rs.]

Particulars	As at 31st March, 2017	As at 31st March, 2016
Advance Tax	22,50,000	5,00,000
Loans for less than 12 months	3,06,233	18,42,917
Additional Import Duty Receivable	50,202	0
Cenvat Receivable	26,00,168	81,55,643
Excised Duty Licence	0	6,73,441
TDS Receivable	29,715	3,07,540
Prepaid Expenses	77,249	1,01,222
	<b>53,13,567</b>	<b>1,15,80,763</b>

## 2 Notes forming part of accounts

### 2.14 Revenue from operations

[Amount in Rs.]

Particulars	For the Period ended 31st March, 2017	2015-16
Against " C " Form Sales	2,20,863	37,37,703
Highseas Sales A/C	3,55,04,816	6,67,59,826
RD Sales	67,03,56,238	59,55,79,664
Transfer Ownership Sales	3,79,57,077	1,46,49,180
Rate Diff.	-13,13,840	0
Excise Duty	6,79,25,288	6,00,77,360
Additional Excise duty	49,43,357	57,33,011
Vat On Sales	3,70,94,210	3,30,49,944
CST on Sales	4,946	81,579
<b>Gross Sales</b>	<b>85,26,92,955</b>	<b>77,96,68,267</b>
<u>Less:</u> Sales Return	-	(50,000)
<b>Net Sales</b>	<b>85,26,92,955</b>	<b>77,96,18,267</b>

### 2.15 Other Income

[Amount in Rs.]

Particulars	For the Period ended 31st March, 2017	2015-16
Commission Income	0	1,10,082
Foreign Exchange Fluctuation	32,13,895	1,69,620
Paper Scrap	0	35,280
Licence Premium Income	3,269	55,210
Currency Trading	1,30,900	0
Interest Income	2,52,547	24,24,977
Misc. Written Off	19,36,376	0
Rate Diff.	6,22,050	0
Sales of Waste	71,760	0
Discount	9,22,840	22,57,078
Compensation Received	0	8,50,000
Bank FD Interest	55,218	1,14,737
	<b>72,08,855</b>	<b>60,16,984</b>

### 2.16 Purchase of Stock-in-Trade

[Amount in Rs.]

Particulars	For the Period ended 31st March, 2017	2015-16
<b>Material Purchase</b>		
C.S.T. Purchase 2%	69,621	37,870
Against C Form	30,94,272	16,84,193
Import Purchases	7,64,60,601	17,45,80,004
R.D.Purchase	55,28,06,846	50,91,68,110
Fright on Purchase	24,170	25,000
Vat on Purchase	3,04,52,643	2,81,08,583
Vat Paid	66,48,195	50,52,338
<b>Gross Purchase</b>	<b>66,95,56,348</b>	<b>71,86,56,098</b>
<u>Less:</u> Rate Differences	(5,44,500)	(85,473)
<b>Net Purchases</b>	<b>66,90,11,848</b>	<b>71,85,70,625</b>

**2 Notes forming part of accounts**

**2.17 Changes in Inventory**

[Amount in Rs.]

Particulars	For the Period ended 31st March, 2017	2015-16
<b>Opening Stock</b> Traded Goods	11,48,99,185	9,03,66,476
<b>Closing Stock</b> Traded Goods	2,93,19,959	11,48,99,185
	<u>8,55,79,226</u>	<u>(2,45,32,709)</u>

**2.18 Employees Benefits**

[Amount in Rs.]

Particulars	For the Period ended 31st March, 2017	2015-16
Salary, Wages and Bonus	15,39,716	9,13,008
Director's Remuneration	20,50,000	15,75,000
	<u>35,89,716</u>	<u>24,88,008</u>

**2.19 Finance Cost**

[Amount in Rs.]

Particulars	For the Period ended 31st March, 2017	2015-16
Interest		
To Bank	29,75,056	39,11,510
To Others	14,03,580	27,94,421
	<u>43,78,636</u>	<u>67,05,931</u>



## 2 Notes forming part of accounts

### 2.20 Direct, Administrative and other Expenses

[Amount in Rs.]

Particulars	For the Period ended 31st March, 2017	2015-16
<b>Direct Expenses</b>		
Custom Duty & Custom charges	60,60,288	55,75,995
Shipping Line Charges	17,03,273	29,34,857
Other Chrges for Import	11,25,422	6,05,239
Transportation Expenses	7,41,809	5,57,076
	96,30,792	96,73,167
<b>Other Expense</b>		
Advertisement Expenses	6,500	4,270
Auditor's Remuneration	92,000	92,000
Commission Paid	2,88,500	16,547
Computer Expenses	16,700	16,035
Courier Charges	11,083	9,147
CDSL, NSDL Depository Charges	11,500	0
Consulting Charges	69,500	0
CST EXP.	1,40,140	0
Director Sitting Fees	12,500	0
Electricity Charges	69,700	85,140
Festival Expenses	0	19,400
Insurance Charges	4,29,700	2,21,113
Issue Exp.	29,34,442	0
Labour chages	77,500	0
Municipal Taxes	22,084	22,535
Office Expenses	37,770	13,685
Other Expenses	1,91,422	4,27,533
Professional Charges	37,500	1,04,705
Telephone Expenses	27,633	44,246
Travelling Expenses	25,900	1,11,545
Vehicle Exp. (Car)	31,307	39,288
Warehouse Expenses	7,73,953	7,04,263
Vat Expenses	30,370	93,817
WEB Site Exp	15,000	0
Donation	0	22,000
	53,52,704	20,47,269
	1,49,83,496	1,17,20,436
<b>Auditor, Remuneration is made of :</b>		
Statutory Audit Fees	69,000	69,000
Tax Audit Fees	23,000	23,000
	92,000	92,000

### 2.21 Tax Expenses

[Amount in Rs.]

Particulars	For the Period ended 31st March, 2017	2015-16
<b>Provision for Taxation :</b>		
(a) Current Tax	28,78,000	14,26,988
(b) Deferred Tax	22,931	(39,664)
(c) Income Tax of Earlier Years	4,455	1,07,491
	29,05,386	14,94,815

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

2.23 **Directors' Remuneration is made up of:**

Year	2016-17	2015-16
Salary	20,50,000	13,12,500
<b>Total :...</b>	<b>20,50,000</b>	<b>13,12,500</b>

2.24 **Auditors' Remuneration is made up of:**

Year	2016-17	2015-16
Audit Fees	69,000	69,000
Tax Audit	23,000	23,000
<b>Total :...</b>	<b>92,000</b>	<b>92,000</b>

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

2.26 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.

2.27 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 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	31.03.2017	31.03.2016
<b>Transaction with Entities under the control of Key Management Personnel and their relative</b>		
<b>Loans Taken/ (Repaid) Net</b>		
Yash Chem	(68,07,163)	(3,31,23,348)
Yashwantlal C. Shah HUF	36,801	(49,29,343)
<b>Interest Paid/(Received)</b>		
Yash Chem	(1,48,429)	10,90,930
Pritesh Y Shah HUF	NIL	(2,14,529)
Yashwantlal C. Shah HUF	(36,801)	NIL
<b>Balance Outstanding Dr/(Cr)</b>		
Yash Chem	69,55,592	(31,837)
Pritesh Y Shah HUF	Nil	Nil
Yashwantlal C. Shah HUF	Nil	Nil
<b>Transactions With Key Management Personnel</b>		
<b>Loans Taken/ (Repaid) Net</b>		
Yashwantlal Chhanalal Shah	(3,07,271)	(49,70,916)
Dimple Priteshkumar Shah	NIL	(45,94,230)
Paxal P. Shah	NIL	(75,000)
Chandrikaben Y. Shah	NIL	9,792
<b>Interest Paid/ (Received)</b>		
Yashwantlal Chhanalal Shah	70386	3,41,412
Dimple Priteshkumar Shah	NIL	(2,80,092)
Chandrikaben Y. Shah	NIL	(9,792)
<b>Balance Outstanding Dr/(Cr)</b>		
Yashwantlal Chhanalal Shah	NIL	(3,07,271)
Dimple Priteshkumar Shah	Nil	Nil
Paxal P. Shah	Nil	Nil

Chandrikaben Y. Shah	Nil	Nil
<b>Directors Remuneration</b>		
Pritesh Yashwantbhai Shah	8,00,000	8,25,000
Yashwantlal Chhanalal Shah	7,50,000	7,50,000
Dimple Pritesh Shah	5,00,000	Nil

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.

## 2.28 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	31.03.2017	31.03.2016
Net Profit Attributable to	62,25,997	28,20,314
Weighted Average No. of Equity Shares in Nos.	38,69,870	20,77,141
Basic and Diluted Earning Per Share In Rupees	1.61	1.36
Nominal Value per Equity Share in Rupees	10	10

2.29 CIF Value of Imports Rs.7,64,60,601/- (P.Y. Rs. 17,45,80,004/-)

2.30 Expenditure in Foreign Currency Rs. Nil

2.31 Earning in Foreign Exchange Rs. Nil/-

2.32 During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308(E) dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows:

Particulars	SBNs	Other Denomination Notes	Total
Closing cash on hand as on 8 <sup>th</sup> November, 2016	NIL	1,16,970	1,16,970
Add:- Withdrawal From Bank Accounts	NIL	4,50,000	4,50,000
Add:- Receipts from permitted Transactions	NIL	NIL	NIL
Less:- Paid for permitted transactions	NIL	NIL	NIL
Closing Cash on Hand as on 30 <sup>th</sup> December, 2016.	NIL	5,66,970	5,66,970

2.33 Previous Year figures are Regroup/Rearrange where ever necessary.

**For, HARSHAD SUDHIR & CO.**  
Chartered Accountants  
**FRN No. 129775W**

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

(CA Sudhir S. Shah)  
**Partner**  
**M.No. 115947**

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

**Yashwantlal C. Shah**  
**Chairman & Whole time Director**  
**(DIN: 01002342)**

Ahmedabad  
May 29, 2017

**Kiritbhai H. Shah**  
**Chief Financial Officer**

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

**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)

CIN : L24119GJ2006PLC048385

Name of the Company : Yash Chemex Limited

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

Name of the shareholder
Registered address
E-mail ID
Folio No. / Client ID
DP ID

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company hereby appoint:

Name:	E-mail Id:
Address:	
Signature or failing him	

Name:	E-mail Id:
Address:	
Signature or failing him	

Name:	E-mail Id:
Address:	
Signature or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11<sup>th</sup> Annual General Meeting of the company, to be held on Thursday, 28<sup>th</sup> day of September, 2017 at 2:00 P.M. at 411, Sigma Icon -1, 132ft Ring Road, Opp. Medilink Hospital, Satellite Ahmedabad -380015 and/or at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution(S)	Vote*	
		For	Against
	<b>Ordinary Business</b>		
1.	To receive consider and adopt the Financial Statements of the Company for the year ended 31 <sup>st</sup> March, 2017 including Audited Balance Sheet as at 31 <sup>st</sup> March, 2017 and the Statement of Profit & Loss for the Year ended on that date and Reports of the Board of Directors and Auditors thereon		
2.	To appoint a Director in place of Mr. Yashwantlal C. Shah, Whole Time Director (DIN:01002342) liable to retire by Rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for Re-appointment.		
3.	To ratify the appointment of Auditors and fix their remuneration in this regard.		
	<b>Special Business</b>		
4.	To Revise terms of Remuneration of Mr. Pritesh Shah, Managing Director of the Company		
5.	To Revise terms of Remuneration of Mr. Yashwantlal C. Shah, Chairman & Whole-Time Director of the Company		
6.	Regularization of Additional Director Ms. Vrusha Patel.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Affix Revenue Stamp
---------------------------

Signature of Shareholder

Signature of Proxy holder

**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 '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.

# YASH CHEMEX LIMITED

**YASH CHEMEX LIMITED**  
**(Formerly Known as Yash Chemex Private Limited)**

**CIN: L24119GJ2006PLC048385**

**Registered Office-411, Sigma Icon -1, 132ft Ring Road, Opp. Medilink Hospital, Satellite  
Ahmedabad -380015. Phone No.:91-79-26730257 email: [yashchem@hotmail.com](mailto:yashchem@hotmail.com) Website:  
[www.yashchemex.com](http://www.yashchemex.com)**

## ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

Full name of the members attending

\_\_\_\_\_

(In block letters)

Ledger Folio No. /DP ID No. \_\_\_\_\_ Client ID No. \_\_\_\_\_

Name of Proxy holder \_\_\_\_\_

(To be filled in, if the proxy attends instead of the member)

I certify that I am a member/ proxy for the members of the Company

I hereby record my presence at the 11<sup>th</sup> Annual General Meeting of the Company held on Thursday  
28<sup>th</sup> day of September, 2017 at \_\_\_\_\_ at \_\_\_\_\_

**(Member's/ Proxy's Signature)**

### **Note:**

1. Only Members/ Proxy holders can attend the Meeting.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.



Google Maps

Sigma Icon

Meeting spot

