



Decide with Confidence



CHEMEX LIMITED



SMERA RATINGS LIMITED

(MSME No. GJ01A0020654)

IMPORTERS & EXPORTERS OF DYES, INTERMEDIATES & CHEMICALS

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

Ref. No. :

Date :

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

Date: 28th June, 2021

Ref: Scrip Code: 539939

Sub.: Audited Financial Results (Standalone & Consolidated) for the quarter and year ended as on March 31, 2021

Dear Sir,

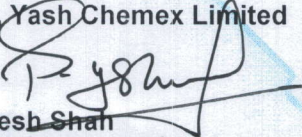
We wish to inform at the Board meeting of the Company held today i.e. 28th June, 2021, the Board of Directors approved the Audited Financial Results (Standalone & Consolidated) for the Quarter and Half Year ended on 31st March, 2021.

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

1. Audited Standalone Financial Results for the quarter and half year ended on 31st March, 2021 along with Auditors' Report.
2. Audited Consolidated Financial Results for the quarter and half year ended on 31st March, 2021 along with Auditors' Report.
3. Declaration on the Auditors' Report for Unmodified Opinion on the Annual Accounts of the company.

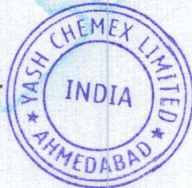
The time of commencement of the Board meeting was 03:30 p.m. and the time of conclusion was 6:05 p.m. The above information will be made available on the website of the company www.yashchemex.com. You are requested to take the above information on your record.

Sincerely,
For, Yash Chemex Limited


Pritesh Shah
Managing Director

DIN:00239665

Encl: As above





Decide with Confidence



YASH CHEMEX LIMITED

(MSME No. GJ01A0020654)



SMERA RATINGS LIMITED

IMPORTERS & EXPORTERS OF DYES, INTERMEDIATES & CHEMICALS

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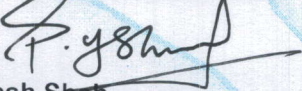
Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI Listing Obligations and Disclosures Requirements Regulations, 2015

Dear Sir,

Pursuant to Regulation 33(3)(d) of the SEBI Listing Obligations and Disclosures Requirements Regulations, 2015 as amended from time to time, we hereby declare that the Statutory Auditors of the Company M/S H S K & CO LLP, (FRN:117014W/1100685) have submitted their report with unmodified opinion on the audited financial results of the Company (both standalone and consolidated) for the financial year ended on 31st March, 2021 as approved by the board in its meeting held on 28th June, 2021.

Please take the same on your record.

Sincerely,
For, Yash Chemex Limited


Pritesh Shah
Managing Director
DIN:00239665
Encl: As above



YASH CHEMEX LIMITED

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

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2021

Sr. No.	Particulars	Standalone						Consolidated						(Rs. In Lakhs)
		Quarter Ended			Year Ended			Quarter Ended			Year Ended			
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020			
1	Income	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
2	(a) Revenue from Operations	1,800.43	1,380.4	2,245.92	4,481.25	6,652.25	2,049.15	1,871.85	3,021.64	5,648.35	7,847.74	7,847.74	93.82	
3	(b) Other Income	79.43	0.6	58.08	106.81	73.24	89.93	0.81	45.20	134.24	93.82	134.24	93.82	
4	Total Income (a + b)	1,879.86	1,381.00	2,304.00	4,588.06	6,725.49	2,139.08	1,872.66	3,066.84	5,782.59	7,941.56	7,941.56	193.64	
5	Expenses													
6	(a) Cost of Materials Consumed	1,823.94	1,364.31	1,957.56	4,371.27	6,020.66	476.13	544.53	974.82	1,248.80	974.82	1,248.80	974.82	
7	(b) Purchase of Stock-In-Trade	(87.57)	(95.16)	143.16	(94.34)	310.44	(4.84)	(192.56)	163.13	(102.39)	249.82	(102.39)	249.82	
8	(c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade													
9	(d) Employee Benefits Expenses	13.69	15.49	37.52	60.10	61.68	18.78	15.93	42.92	67.42	74.85	67.42	74.85	
10	(e) Finance Costs	17.91	12.12	8.31	40.42	13.80	31.30	15.90	11.17	63.50	19.12	63.50	19.12	
11	(f) Depreciation and Amortisation	0.42	0.41	0.65	1.67	2.01	4.04	4.97	6.47	16.57	13.77	16.57	13.77	
12	(g) Other Expenses	(10.41)	14.46	102.39	30.08	73.45	(16.14)	(48.09)	113.46	84.57	93.26	84.57	93.26	
13	Total Expenses (3)	1,757.98	1,311.63	2,249.59	4,409.20	6,482.04	1,958.62	1,770.64	2,973.51	5,421.86	7,539.53	5,421.86	7,539.53	
14	Profit/(Loss) from Operations	115.88	69.37	54.41	178.86	243.45	180.46	102.02	93.33	360.73	402.04	360.73	402.04	
15	Profit/(Loss) from Operations Before Exceptional Items & Tax (2)	115.88	69.37	54.41	178.86	243.45	180.46	102.02	93.33	360.73	402.04	360.73	402.04	
16	Exceptional Items													
17	Profit / (Loss) from Ordinary Activities Before Tax (4 - 5)	115.88	69.37	54.41	178.86	243.45	180.46	102.02	93.33	360.73	402.04	360.73	402.04	
18	Tax Expenses													
19	(a) Current Tax	25.70	16.70	13.73	44.20	50.00	38.70	28.35	22.33	90.70	87.00	90.70	87.00	
20	(b) Deferred Tax	10.50	(0.26)	38.56	8.66	12.48	10.42	(0.47)	33.66	7.86	15.93	7.86	15.93	
21	(c) Tax in Respect of Earlier Year			2.06		2.06	10.73		3.85	10.73	3.85	10.73	3.85	
22	Total Tax Expenses (7)	36.20	16.44	54.36	52.86	64.55	59.85	27.88	58.87	109.29	106.78	109.29	106.78	
23	Net Profit/(Loss) for the period (6 - 7)	79.68	52.93	0.05	126.00	178.90	120.61	74.14	35.46	251.44	295.26	251.44	295.26	
24	Other Comprehensive Income (Net of Tax)													
25	Items that will not be reclassified to profit or loss	7.61	(3.48)	(17.67)	2.13	115.03	7.61	(3.48)	(17.67)	2.13	115.03	2.13	115.03	
26	Items that will be reclassified to profit or loss													
27	Total Comprehensive Income for the period (8+9)	87.29	49.45	(17.61)	128.13	293.94	128.22	70.56	15.80	253.57	410.29	253.57	410.29	
28	Paid-Up Equity Share Capital of Face Value Rs.10/- Each	1,024.34	1,024.34	1,024.34	1,024.34	1,024.34	1,024.34	1,024.34	1,024.34	1,024.34	1,024.34	1,024.34	1,024.34	
29	Reserve Excluding Revaluation Reserves													
30	Earnings Per Equity Share (Not Annualised)													
31	(a) Basic	0.78	0.52	0.00	1.23	1.75	1.18	0.72	0.33	2.45	2.88	2.45	2.88	
32	(b) Diluted	0.78	0.52	0.00	1.23	1.75	1.18	0.72	0.33	2.45	2.88	2.45	2.88	
33	Net Profit / (Loss) attributable to:													
34	(a) Owner's of the company	79.68	52.93	0.05	126.00	178.90	100.68	63.81	105.04	190.35	238.22	190.35	238.22	
35	(b) Non-Controlling Interest						19.92	10.33	(71.56)	61.08	57.04	61.08	57.04	
36	Owner's of the company attributable to:													
37	(a) Owner's of the company	7.61	(3.48)	(17.67)	2.13	115.03	7.61	(3.48)	(17.67)	2.13	115.03	2.13	115.03	
38	(b) Non-Controlling Interest													
39	Total Comprehensive Income attributable to:													
40	(a) Owner's of the company	87.29	49.45	(17.61)	128.13	293.94	108.29	60.33	87.37	192.48	353.25	192.48	353.25	
41	(b) Non-Controlling Interest						19.92	10.33	(71.56)	61.08	57.04	61.08	57.04	

[Signature]
INDIA

YASH CHEMEX LIMITED
AHMEDABAD

Other Notes:

1 The above Audited Standalone & consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on June 28, 2021. The Statutory Auditors of the company have carried out a limited review of the above financial results.

2 The audited standalone & consolidated financial results for the quarter and year ended March 31, 2021 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (1st AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

3 Audited Consolidated Financial Results for the quarter and year ended 31st March, 2021 includes results of its subsidiary : Subsidiary Company : Vascon Chemex Care Limited

Estimation uncertainty relating to Health Pandemic on COVID-19

The Company and its subsidiary (the Group) has used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and in assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs and certain investments. The Group has considered internal and external information upto the date of approval of these Standalone & Consolidated financial results to closely monitor any material changes to future economic conditions.

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

The figures for the quarter ended 31st March 2021 and 31st March 2020 represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the respective financial year, which were subjected to limited review.

The figures for the previous period has been reviewed / reassessed to make them comparable with the current period figures.

By Order of Board of Directors

Priyesh Shah
Managing Director
DIN: 00239665



Place:- Ahmedabad
Date :- 28/06/2021



YASH CHEMEX LIMITED
Standalone Statement of Assets & Liabilities as at March 31, 2021
(Rs. in lakhs)

		Particulars	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
A		ASSETS	Audited	Audited
	1	Non-current assets		
		(a) Property, plant and equipment	26.50	28.17
		(b) Financial assets		
		(i) Investments	1,054.22	1,051.59
		(ii) Loans	51.80	1.80
		Total non - current assets	1,132.52	1,081.56
	2	Current assets		
		(a) Inventories	389.56	295.23
		(b) Financial assets		
		(i) Trade receivables	2,513.55	2,106.03
		(ii) Cash and cash equivalents	15.40	7.80
		(iii) Bank balances other than cash and cash equivalents	92.62	0.10
		(iv) Loans	1.94	-
		(c) Other current assets	50.57	439.58
		Total current assets	3,063.64	2,848.73
		Total assets (1+2)	4,196.16	3,930.29
B		EQUITY AND LIABILITIES		
	1	EQUITY		
		(a) Equity share capital	1,024.34	1,024.34
		(b) Other equity	1,060.21	932.08
		Total equity	2,084.55	1,956.42
		LIABILITIES		
	2	Non-current liabilities		
		(a) Financial liabilities		
		(i) Borrowings	71.74	71.74
		(b) Provisions	16.12	15.17
		(c) Deferred tax liabilities (Net)	64.76	55.37
		Total non - current liabilities	152.62	142.28
	3	Current liabilities		
		(a) Financial liabilities		
		(i) Borrowings	213.26	-
		(ii) Trade payables		
		- Total Outstanding dues to Micro, Small & Medium Enterprise	724.29	513.47
		- Total Outstanding dues to other than Micro, Small & Medium Enterprise	939.71	1,174.62
		(iii) Other financial liabilities	54.48	100.04
		(b) Other current liabilities	1.67	13.32
		(c) Provisions	15.03	12.19
		(d) Current tax liabilities (Net)	10.55	17.95
		Total current liabilities	1,958.99	1,831.59
		Total equity and liabilities (1+2+3)	4,196.16	3,930.29



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YASH CHEMEX LIMITED
Standalone Statement of Cash Flow for the year ended March 31, 2021
(Rs. in lakhs)

Particulars	Year Ended March 31, 2021 Rs.	Year Ended March 31, 2020 Rs.
Cash flow from operating activities	Audited	Audited
Profit before tax	178.86	243.45
Adjustments for :		
Depreciation and amortisation expense	1.67	2.01
Provision for expected credit loss	4.76	53.39
Finance costs	40.42	13.80
Dividend Income	1.16	1.53
Interest income	2.58	0.04
Operating profit before working capital changes	212.45	204.30
Changes in operating assets and liabilities:		
(Increase)/Decrease in inventories	-	94.34
(Increase)/Decrease in trade receivables	-	402.50
(Increase)/Decrease in Other current financial assets , other current assets , Loans (Current + Non Current)	244.55	370.43
(Increase)/Decrease in Trade Payables	-	24.10
Increase/(Decrease) in other current financial liabilities, other current liabilities , Provisions (Current + Non Current)	53.42	60.68
Cash flow generated from operations	117.37	76.05
Direct Tax Paid (Net)	51.60	32.05
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	168.97	44.00
Cash flows from investing activities		
Purchase of property, plant and equipments	-	0.07
Interest received	2.58	0.04
Dividend Income	1.16	1.53
Purchase of Non Current Investments	-	9.00
NET CASH FLOW FROM / (USED IN) IN INVESTING ACTIVITIES (B)	3.73	7.36
Cash flows from financing activities		
Finance costs paid	-	40.42
Availment \ (Repayment) of Current & Non Current Borrowings	213.26	56.29
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	172.84	42.49
NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS (A + B + C)	7.60	5.85
Cash and cash equivalents at the beginning of the year	7.80	13.65
Cash and cash equivalents at the end of the year	15.40	7.80



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YASH CHEMEX LIMITED

Consolidated Statement of Assets & Liabilities as at March 31, 2021

		(Rs. in lakhs)	
Particulars		As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
A	ASSETS	Audited	Audited
	1 Non-current assets		
	(a) Property, plant and equipment	101.14	84.17
	(b) Capital Work-in-progress	-	0.76
	(c) Financial assets		
	(i) Investments	996.40	558.94
	(ii) Loans	283.07	237.35
	(iii) Deferred Tax Assets	-	-
	(iv) Non Current Assets	1.77	-
	Total non - current assets	1,382.38	881.22
	2 Current assets		
	(a) Inventories	601.94	498.56
	(b) Financial assets		
	(i) Trade receivables	3,573.67	3,090.56
	(ii) Cash and cash equivalents	25.58	33.05
	(iii) Bank balances other than cash and cash equivalents	92.94	0.10
	(iv) Loans	-	-
	(v) Other financial assets	1.94	-
	(c) Other current assets	248.88	985.79
	Total current assets	4,544.95	4,608.06
	Total assets (1+2)	5,927.33	5,489.28
B	EQUITY AND LIABILITIES		
	1 EQUITY		
	(a) Equity share capital	1,024.34	1,024.34
	(b) Other equity	1,238.30	1,045.82
	Equity attributable to equity holders of	2,262.64	2,070.16
	(c) Non-controlling interest	862.70	801.97
	Total equity	3,125.34	2,872.13
	LIABILITIES		
	2 Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	130.74	113.45
	(b) Provisions	16.12	15.17
	(c) Deferred tax liabilities (Net)	63.46	54.87
	Total non - current liabilities	210.32	183.49
	3 Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	413.01	-
	(ii) Trade payables		
	- Total Outstanding dues to Micro, Small & Medium Enterprise	758.25	634.15
	- Total Outstanding dues to other than Micro, Small & Medium Enterprise	1,133.46	1,488.73
	(iii) Other financial liabilities	64.77	104.49
	(b) Other current liabilities	162.65	151.14
	(c) Provisions	15.03	12.19
	(d) Current tax liabilities (Net)	44.51	42.97
	Total current liabilities	2,591.68	2,433.67
	Total equity and liabilities (1+2+3)	5,927.33	5,489.28



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YASH CHEMEX LIMITED		
Consolidated Statement of Cash Flow for the year ended March 31, 2021		
Particulars	(Rs. in lakhs)	
	Year Ended March 31, 2021 Rs.	Year Ended March 31, 2020 Rs.
Cash flow from operating activities	Audited	Audited
Profit before tax	360.73	402.04
Adjustments for :		
Depreciation and amortisation expense	16.57	13.77
Provision for expected credit loss	5.49	60.70
Finance costs	63.50	19.12
Dividend Income	1.16	1.53
Share of Profit from Investment In LLP	3.15	-
Interest income	21.40	19.87
Operating profit before working capital changes	409.60	352.83
Changes in operating assets and liabilities:		
(Increase)/Decrease in inventories	- 103.38	176.01
(Increase)/Decrease in trade receivables	- 484.57	215.22
(Increase)/Decrease in Other current financial assets , other current assets , Loans (Current + Non Current)	- 594.65	683.58
(Increase)/Decrease in Trade Payables	- 231.17	244.49
Increase/(Decrease) in other current financial liabilities, other current liabilities , Provisions (Current + Non Current)	- 24.43	258.18
Cash flow generated from operations	160.70	74.16
Direct taxes paid (net)	- 89.16	44.03
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	71.54	30.13
Cash flows from investing activities		
Purchase of property, plant and equipments (Including CWIP)	- 33.53	14.69
Interest received	21.40	19.87
Dividend Income	1.16	1.53
Loans given (financial assets)	- 434.83	-
NET CASH FLOW FROM / (USED IN) IN INVESTING ACTIVITIES (B)	445.80	6.71
Cash flows from financing activities		
Finance costs paid	- 63.50	19.12
Availment \ (Repayment) of Current & Non Current Borrowings	430.29	44.03
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	366.79	63.15
NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS (A + B + C)	7.47	26.31
Cash and cash equivalents at the beginning of the year	33.05	59.36
Cash and cash equivalents at the end of the year	25.58	33.05



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

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of
Yash Chemex Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **Yash Chemex Limited** ('the Company') for the quarter and year ended March 31, 2021 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- a. are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2021.

Basis for Opinion

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



Emphasis of Matter

We draw attention to note no.4 of the audited standalone financial results, as regards the management's evaluation of COVID-19 impact on the future performance of the Company. Further, our attendance at the physical inventory verification done by the management was impracticable under the current lock-down restrictions imposed by the government and we have therefore, relied on the related alternative audit procedures to obtain comfort over the existence and condition of inventory at year end.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the audited standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these audited standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

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



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

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

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

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



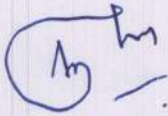
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

The audited standalone financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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



CA Sudhir S. Shah
Partner

M. No. 115947

UDIN: 21115947AAAADU4723



Place: Ahmedabad

Date: 28/06/2021

**HSK & CO LLP****Chartered Accountants**

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

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of
Yash Chemex Limited

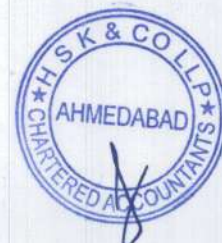
Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of **Yash Chemex Limited** ('Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2021 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of audit reports on separate audited financial statement of the subsidiary, these audited consolidated financial results:

- I. include the financial results of the following subsidiary :
Name of subsidiary:- Yasons Chemex Care Limited
- II. are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- III. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.



Basis for Opinion

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

Emphasis of Matter

We draw attention to note no. 4 of the audited consolidated financial results, as regards the management's evaluation of COVID-19 impact on the future performance of the Group. Further, our attendance at the physical inventory verification done by the management was impracticable under the current lock-down restrictions imposed by the government and we have therefore, relied on the related alternative audit procedures to obtain comfort over the existence and condition of inventory at year end.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

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

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



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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions; misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence



obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matter

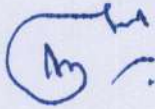
The accompanying audited consolidated financial results include the audited financial results of one subsidiary whose financial statement reflect total assets of Rs.2,558.26 lakhs as at March 31, 2021, total revenues of Rs.1,804.79 lakhs, total profit after tax of Rs.125.44 lakhs, total comprehensive income of Rs.125.44 lakhs, for the year ended on that date, and net cash out flows of Rs.14.70 lakhs for the year ended March 31, 2021, whose financial statements audited by the us, which has been approved by the respective management of this entity and have been furnished to us by the Management and our opinion on the audited consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this Subsidiary is based solely on the report of the auditor and the procedures performed by us as stated under auditor responsibilities section above

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

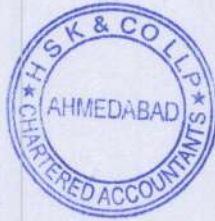


The audited consolidated financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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



CA Sudhir S. Shah
Partner
M. No. 115947
UDIN: 21115947AAAADV1900



Place: Ahmedabad
Date: 28/06/2021