



Decide with Confidence



CHEMEX LIMITED

Formerly known as Yash CHEMEX PVT. LTD. (MSME No. 613146090155)



SMERA RATINGS LIMITED

IMPORTERS & EXPORTERS OF DYES, INTERMEDIATES & CHEMICALS

Regd. Office : 411, 4th Floor, Sigma Icon-1, Opp. Medilink Hospital, 132 ft. Ring Road, Satellite Ahmedabad-380015.

Ph. : +91-79-26730257, 40028639 email yashchem@hotmail.com Web : www.yashchemex.com

CIN : L74110GJ2006PLC048385

27th May 2025

To
The Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai - 400 001

Sub: **OUTCOME OF BOARD MEETING, DISCLOSURE UNDER REGULATION 30 AND SUBMISSION OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE FOURTH QUARTER AND THE FINANCIAL YEAR ENDED 31ST MARCH 2025.**

Ref: **YASH CHEMEX LIMITED**
SCRIP ID: YASHCHEM

BSE SCRIP CODE: 539939

Dear Sir,

In continuation of our letter dated 16th May 2025 and Pursuant to the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time, we wish to inform that the Board of Directors of the Company at their meeting held today i.e., **Tuesday, 27th May 2025** have inter alia considered and approved the following matters:

1. Audited Annual Financial Results:

Approved the Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and the Financial Year ended 31st March 2025 along with Auditors' Report issued by the Statutory Auditors M/s S. L. Patel & Co., Chartered Accountants (FRN: 119211W) which have been duly reviewed and recommended by the Audit Committee. In this regard, we are enclosing herewith:

- Auditors' Report on the Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and the Financial Year ended 31st March 2025 issued by the Statutory Auditors, M/s S. L. Patel & Co., Chartered Accountants (FRN: 119211W).
- A copy of Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and the Financial Year ended 31st March 2025.
- Declaration in respect of Unmodified Opinion on the aforesaid Audited Standalone and Consolidated Financial Results and Statutory Auditors' Report.

We hereby declare that the Company's Statutory Auditors M/s S. L. Patel & Co., Chartered Accountants (FRN: 119211W) have issued Audit Report with an Un-modified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter and the Financial Year ended 31st March 2025.

The results will be available on the website of the Stock Exchange on the link www.bseindia.com and also on the website of the Company www.yashchemex.com.



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CIN : L74110GJ2006PLC048385

2. Appointment of M/s N. H. Desai & Co., Chartered Accountants as Internal Auditor of the Company for the Financial Year ending 31st March 2026:

Based on the recommendation from the Audit Committee, the Board of Directors of the Company has appointed M/s N. H. Desai & Co., Chartered Accountants. (FRN No. 161645W and M. No: 631230) as Internal Auditor of the Company to conduct the Internal Audit of the Company for the Financial Year ending 31st March 2026.

Further, the information required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

S. No	Details required	Appointment of Internal Auditor	
1	Reason for Change	Appointment of M/s N. H. Desai & Co., Chartered Accountants. (FRN No. 161645W and M. No: 631230) as Internal Auditor of the Company to conduct the Internal Audit of the Company for the Financial Year ending 31st March 2026.	
2	Date and Term of Appointment/ Cessation	Date of Appointment: 27 th May 2025 Term: To conduct the Internal Audit of the Company for the Financial Year ending 31 st March 2026.	
3	Brief Profile	Name of Auditor	M/s N. H. Desai & Co., Chartered Accountants.
		Address	B 701, Titanium Business Park, Corporate Road, Ahmedabad, Gujarat - 380007 India.
		E-mail	canikundradesai@gmail.com
		Brief Profile	M/s N. H. Desai & Co., Chartered Accountants is a Chartered Accountancy firm founded in 2024. It provides comprehensive professional services which include Audit, Tax Advisory, Management Consultancy, Financial Management, Accounting Services, Secretarial Services, Corporate Advisory etc. to a large and wide variety of clients throughout India include leading private corporates & others and cover client like retail, hospitality, and information technology etc.
4	Disclosure of relationships between directors	Not related to any of the Directors of the Company.	



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CIN : L74110GJ2006PLC048385

3. Adoption of amended Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information:

This is to inform you that the Board of Directors of the Company has amended the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)". The amended Code is enclosed with this disclosure for your records.

The said code has also been uploaded on the Company's website, www.yashchemex.com.

The Board meeting was commenced at 4:30 PM IST and concluded at 5:30 PM IST.

Kindly consider this and take on record as a requisite disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Thanking you,

Yours faithfully,

For Yash Chemex Limited

Pritesh Y Shah
Managing Director
DIN - 00239665

Enclosed: A/a



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 Obligation and Disclosure Requirement) Regulation, 2015, as amended

To
The Board of Directors of
Yash Chemex Limited

Report on the audit of the Standalone Financial Results

Opinion

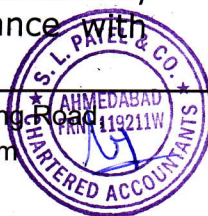
We have audited the accompanying statement of quarterly and year to date standalone financial results of **Yash Chemex Limited** ('the Company') for the quarter ended March 31, 2025 and the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- 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 ended March 31, 2025 and the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the 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.

Management's Responsibilities for the Standalone 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 financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 the statement.

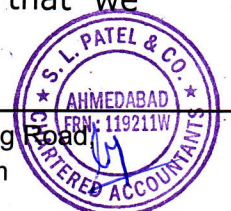




As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 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 statement 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 Statement, 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.

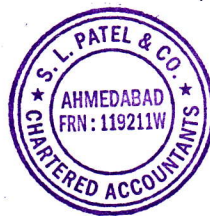
Other Matter

The audit of standalone financial results for the quarter and year ended March 31, 2024 included in the Statement was carried out and reported by H S K & Co. LLP, Chartered Accountants who has expressed unmodified conclusion vide their review report dated May 22, 2024, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.

We report that the figures for the quarter ended March 31, 2025 represent the balancing figures between the audited figures in respect of the financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

Our opinion is not modified in respect of above matter.

For, S. L. Patel & Co
Chartered Accountants
ICAI Firm Reg. No: 119211W



CA. Shailishkumar L. Patel
Proprietor
Membership No. 106081
UDIN:- 25106081BMGSTX1298

Place : Ahmedabad,
Date : May 27, 2025

YASH CHEMEX LIMITED

FORMERLY KNOWN AS YASH CHEMEX PRIVATE LIMITED

411, 4TH FLOOR, SIGMA ICON-1, OPP. MEDILINK HOSPITAL, SATELLITE, AHMEDABAD - 380015.

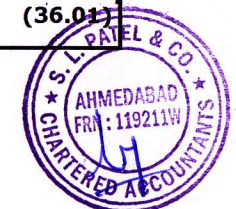
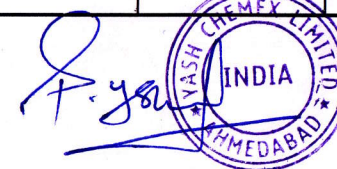
TELE:- 079-40028639/26730257/26730258, Email:- yashchem@hotmail.com, Website:- www.yashchemex.com

CIN:- L74110GJ2006PLC048385

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE FOURTH QUARTER AND THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs, except EPS)

Sr. No.	Particulars	Standalone				
		Quarter Ended		Year Ended		
		3/31/2025 (Audited)	12/31/2024 (Un-Audited)	3/31/2024 (Audited)	3/31/2025 (Audited)	3/31/2024 (Audited)
1	Income					
	(a) Revenue from Operations	1,784.11	1,667.22	1,188.60	5,796.47	6,134.90
	(b) Other Income	1.60	1.52	61.80	6.22	79.84
2	Total Income (a + b)	1,785.71	1,668.74	1,250.34	5,802.69	6,214.74
3	Expenses					
(a)	Cost of Materials Consumed	-	-	-	-	-
(b)	Purchase of Stock-In-Trade	1,636.22	1,777.08	1,220.88	5,693.65	6,186.61
(c)	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	97.17	(190.04)	105.10	(200.80)	(90.93)
(d)	Employee Benefits Expenses	2.83	2.55	1.70	9.53	18.24
(e)	Finance Costs	11.24	15.10	22.30	64.63	77.45
(f)	Depreciation and Amortisation Expenses	0.28	0.24	0.30	1.05	1.15
(g)	Other Expenses	9.85	14.52	161.40	37.29	178.67
	Total Expenses (3)	1,757.59	1,619.49	1,511.56	5,605.35	6,371.19
4	Profit\ (Loss) from Operations Before Exceptional Items & Tax (2 - 3)	28.12	49.25	(261.22)	197.34	(156.45)
5	Exceptional Items	-	-	-	-	-
6	Profit\ (Loss) from Ordinary Activities Before Tax (4 - 5)	28.12	49.25	(261.22)	197.34	(156.45)
7	Tax Expenses					
	(a) Current Tax	29.25	(1.10)	(37.70)	63.15	8.31
	(b) Deferred Tax	1.60	(2.49)	(45.10)	8.55	(78.4)
	(c) Tax In Respect of Earlier Year	2.81	0.39	4.90	3.20	4.86
	Total Tax Expenses (7)	33.66	(3.20)	(77.90)	74.90	(65.22)
8	Net Profit\ (Loss) for the period (6 - 7)	(5.54)	52.45	(183.32)	122.44	-91.23
9	Other Comprehensive Income (Net of Tax)					
a	Items that will not be reclassified to profit or loss	21.51	5.55	72.60	4.98	55.22
b	Items that will be reclassified to profit or loss	-	-	-	-	-
10	Total Comprehensive Income for the period (8+9)	15.96	58.00	(110.69)	127.42	(36.01)



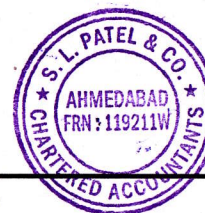
11	Paid-Up Equity Share Capital of Face Value Rs.10/- Each	1,024.34	1,024.34	1,024.34	1,024.34	1,024.34
12	Reserve Excluding Revaluation Reserves				1,465.22	1,337.80
13	Earnings Per Equity Share (Not Annualised)					
	(a) Basic	(0.05)	0.51	(1.79)	1.20	(0.89)
	(b) Diluted	(0.05)	0.51	(1.79)	1.20	(0.89)

Notes:

- The above Audited Standalone Financial Results for the Fourth Quarter and the Financial Year ended March 31,2025 have been reviewed by the Audit Committee & approved by the Board of Directors of the Company at their respective meetings held on Tuesday, May 27,2025.
- The above Audited Standalone Financial Results for the Fourth Quarter and the Financial Year ended March 31,2025 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Statutory Auditors of the Company have carried out "Statutory Audit" of the Audited Standalone Financial Results for the Fourth Quarter and the Financial Year ended March 31,2025. The Statutory Auditors Report is annexed herewith. The Statutory Auditors have expressed an unmodified opinion.
- 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 of the Quarter ended March 31,2025 and March 31,2024 are the balancing figure between Audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the financial years.
- The figures for the previous period has been regrouped / re-arranged to make them comparable with the current period figures.
- The Audited Standalone Financial Results for the Fourth Quarter and the Financial Year ended March 31,2025 are available on the Company's website and also on the website of the BSE Limited where the shares of the Company are listed.

By Order of Board of Directors

Pritesh Y. Shah
Managing Director
DIN: 00239665



Place : Ahmedabad
Date : May 27,2025

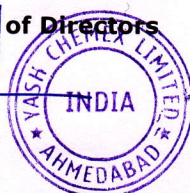
YASH CHEMEX LIMITED
AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH
31,2025

(Rs. in Lakhs)

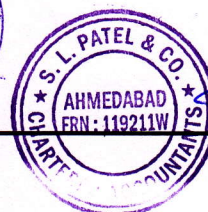
Particulars		As at March 31,2025	As at March 31,2024
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	377.67	359.02
	(b) Financial assets		
	(i) Investments	1,173.11	1,220.33
	(ii) Loans	-	-
	(iii) Other financial assets	1.62	1.92
	Total non - current assets	1,552.40	1,581.27
2	Current assets		
	(a) Inventories	856.87	656.07
	(b) Financial assets		
	(i) Trade receivables	1,562.00	1,619.25
	(ii) Cash and cash equivalents	13.87	7.16
	(iii) Bank balances other than cash and cash equivalents	112.60	107.22
	(iv) Loans	-	-
	(c) Current Tax Assets (net)	-	24.76
	(d) Other current assets	32.98	24.40
	Total current assets	2,578.32	2,438.86
	Total assets (1+2)	4,130.72	4,020.13
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity share capital	1,024.34	1,024.34
	(b) Other equity	1,465.22	1,337.80
	Total equity	2,489.56	2,362.14
2	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	3.74
	(ii) Deferred Payment Liabilities	172.19	196.78
	(b) Provisions	2.33	3.80
	(c) Deferred tax liabilities (Net)	53.20	42.98
	Total non - current liabilities	227.72	247.30
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	596.91	512.83
	(ii) Trade payables		
	- Total Outstanding dues to Micro, Small & Medium Enterprise	-	-
	- Total Outstanding dues to other than Micro, Small & Medium Enterprise	782.70	895.81
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	1.00	1.73
	(c) Provisions	0.26	0.32
	(d) Current tax liabilities (Net)	32.57	-
	Total current liabilities	1,413.44	1,410.69
	Total equity and liabilities (1+2+3)	4,130.72	4,020.13

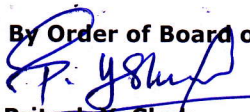


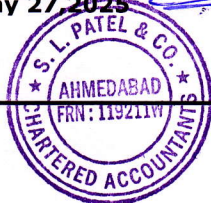
By Order of Board of Directors

Pritesh Y. Shah
Managing Director
DIN: 00239665



Place : Ahmedabad
Date : May 27,2025



YASH CHEMEX LIMITED		
Audited Standalone Statement of Cash Flow for the Financial year ended March 31, 2025 (Rs. in Lakhs)		
Particulars	Year Ended March 31, 2025 Rs.	Year Ended March 31, 2024 Rs.
Cash flow from operating activities	Audited	Audited
Profit/(Loss) before tax	197.34	(156.45)
Adjustments for :		
Depreciation and Amortisation Expense	1.05	1.15
Provision for Expected Credit Loss	1.44	(6.92)
Finance Costs	64.63	77.45
Dividend Income	-	(0.46)
Interest income	(5.98)	(5.69)
Operating profit before working capital changes	258.48	(90.92)
Changes in operating assets and liabilities:		
(Increase)/Decrease in Inventories	(200.81)	(90.93)
(Increase)/Decrease in Trade Receivables	57.25	643.09
(Increase)/Decrease in Other current financial assets , other current assets , Loans (Current + Non Current)	(12.95)	63.89
(Increase)/Decrease in Trade Payables	(113.12)	(507.68)
Increase/(Decrease) in other current financial liabilities, other current liabilities , Provisions (Current + Non Current)	(2.27)	2.43
Cash flow generated from operations	(13.41)	19.87
Direct Tax Paid (Net)	(9.02)	(21.61)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	(22.43)	(1.74)
Cash flows from investing activities		
Purchase/(Proceeds) of PPE made during the year (net)	(19.69)	(26.77)
Interest Income	5.98	5.69
Dividend Income	-	0.46
Proceeds from /(Purchase) of Non Current Investments	51.74	303.52
NET CASH FLOW FROM / (USED IN) IN INVESTING ACTIVITIES (B)	38.03	282.90
Cash flows from financing activities		
Finance Costs Payment	(64.63)	(77.45)
Availment /(Repayment) of Current & Non Current Borrowings (net)	55.74	(198.98)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	(8.89)	(276.43)
NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS (A + B + C)	6.71	4.73
Cash and cash equivalents at the beginning of the year	7.16	2.43
Cash and cash equivalents at the end of the year	13.87	7.16
<div> <div> By Order of Board of Directors  P. Yashwanth Managing Director DIN: 00239665 </div> <div>  </div> <div> Place : Ahmedabad Date : May 27, 2025   </div> </div>		



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 Obligation and Disclosure Requirement) Regulation, 2015, as amended

To
The Board of Directors of
Yash Chemex Limited

Report on the audit of the Consolidated Financial Results

Opinion

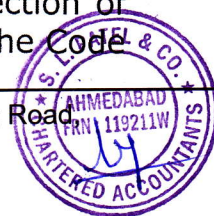
We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of **Yash Chemex Limited** ('Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the quarter ended March 31, 2025 and the year ended March 31, 2025 ('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 the report of the other auditors on separate financial statements / financial information, the statement:

- include the financial results of the following subsidiary :-
 - Subsidiary: Yasons Chemex Care Limited
- are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

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 and in accordance with the Code





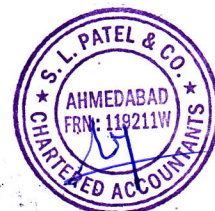
of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement, has been prepared on the basis of the consolidated Ind AS annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net consolidated profit and other comprehensive income and other financial information of the group in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued hereunder 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the directors of the Holding Company, as aforesaid.

In preparing the consolidated Statement, the respective Board of Directors of the Companies included in the group are responsible for assessing the ability of the respective company's 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 Group are also responsible for overseeing the financial reporting process of the Group.



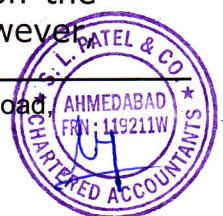


Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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 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 consolidated 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 ability of the Group to continue as 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entity within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Statement of which we are the independent auditors. For the other entity included in the Statement, 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.

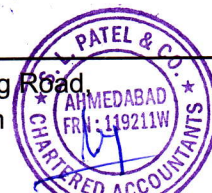
We communicate with those charged with governance of the Holding Company and such other entity included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies 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 no CIR/CFD/CMD/1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

The accompanying consolidated financial results include the Audited Financial Results of one subsidiary whose financial statement reflect (before consolidation adjustments) Total assets of Rs. 5,280.16 Lakhs as at March 31, 2025, Total revenues (before consolidation adjustments) of Rs. 1,750.35





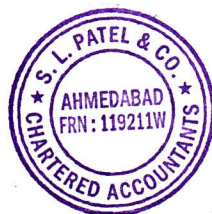
Lakhs and Rs.4,583.91 Lakhs, Total Profit After Tax (before consolidation adjustments) of Rs. 49.73 Lakhs and Rs. 161.17 Lakhs, Total Comprehensive Income of (before consolidation adjustments) Rs.49.03 Lakhs and Rs. 160.47 Lakhs, for the Quarter and the Year ended March 31, 2025 respectively, and Net Cash Outflow of Rs. 5.46 Lakhs for the year ended March 31, 2025, as considered in the Statement whose financial statements audited by the other auditor, 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. This Financial information is Material to the Group.

The audit of standalone financial results for the quarter and year ended March 31, 2024 included in the Statement was carried out and reported by H S K & Co. LLP, Chartered Accountants who has expressed unmodified conclusion vide their review report dated May 22, 2024, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.

We report that the figures for the quarter ended March 31, 2025 represent the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected to a limited review by us.

Our opinion is not modified in respect of above matter.

For, S. L. Patel & Co
Chartered Accountants
ICAI Firm Reg. No: 119211W



CA. Shaileshkumar L. Patel
Proprietor
Membership No. 106081
UDIN:- 25106081BMGSTY2056

Place : Ahmedabad,
Date : May 27, 2025

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs, except EPS)						
Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		3/31/2025 (Audited)	12/31/2024 (Un-Audited)	3/31/2024 (Audited)	3/31/2025 (Audited)	3/31/2024 (Audited)
1	Income					
	(a) Revenue from Operations	2,994.07	2,732.81	2,496.85	9,528.29	9,490.92
	(b) Other Income	127.15	33.71	57.48	224.46	161.65
2	Total Income (a + b)	3,121.22	2,766.52	2,554.34	9,752.75	9,652.57
3	Expenses					
(a)	Cost of Materials Consumed	(1,036.58)	1,324.19	1,001.39	1,346.87	3,199.47
(b)	Purchase of Stock-In-Trade	3,845.08	1,740.54	1,752.04	7,926.50	6,224.09
(c)	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	115.04	(384.95)	(78.38)	(244.90)	(243.50)
(d)	Employee Benefits Expenses	26.91	34.29	51.56	83.16	75.93
(e)	Finance Costs	32.29	44.26	46.46	155.84	154.87
(f)	Depreciation and Amortisation Expenses	2.52	2.45	2.84	9.89	11.37
(g)	Other Expenses	52.09	22.88	196.15	87.33	237.42
	Total Expenses (3)	3,037.35	2,783.66	2,972.06	9,364.69	9,659.65
	Profit\ (Loss) from Operations					
4	Before Exceptional Items & Tax (2 - 3)	83.87	(17.14)	(417.73)	388.06	(7.08)
5	Exceptional Items	-	-	-	-	-
6	Profit\ (Loss) from Ordinary Activities Before Tax (4 - 5)	83.87	(17.14)	(417.73)	388.06	(7.08)
7	Tax Expenses					
(a)	Current Tax	36.65	(25.16)	(69.09)	83.41	35.91
(b)	Deferred Tax	0.22	(2.35)	(52.56)	13.64	(86.02)
(c)	Tax In Respect of Earlier Year	2.81	4.59	10.17	7.40	10.17
	Total Tax Expenses (7)	39.68	(22.92)	(111.48)	104.45	(39.94)
8	Net Profit\ (Loss) for the period (6 - 7)	44.19	5.78	(306.25)	283.61	32.86
9	Other Comprehensive Income (Net of Tax)					
a	Items that will not be reclassified to profit or loss	20.81	5.55	71.41	4.28	54.01
b	Items that will be reclassified to profit or loss	-	-	-	-	-
10	Total Comprehensive Income for the period (8+9)	65.00	11.33	(234.84)	287.89	86.87

[Signature]

YASH CHEMEX LIMITED
INDIA
AHMEDABAD

PATEL & CO.
AHMEDABAD
FRN: 119211W
CHARTERED ACCOUNTANTS

11	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
12	Reserve Excluding Revaluation Reserves				2,740.34	2,530.33
13	Earnings Per Equity Share (Not Annualised)					
	(a) Basic	0.20	0.28	(2.41)	2.01	(0.27)
	(b) Diluted	0.20	0.28	(2.41)	2.01	(0.27)
14	Net Profit attributable to:					
	(a) Owner's of the company	20.05	28.43	(246.58)	205.39	(27.36)
	(b) Non-Controlling Interest	24.14	(22.65)	(59.67)	78.22	60.22
15	Other Comprehensive Income attributable to:					
	(a) Owner's of the company	21.15	5.55	71.99	4.62	54.59
	(b) Non-Controlling Interest	(0.34)	-	(0.59)	(0.34)	(0.59)
16	Total Comprehensive Income attributable to:					
	(a) Owner's of the company	41.20	33.98	(174.58)	210.01	27.24
	(b) Non-Controlling Interest	23.80	(22.65)	(60.25)	77.88	59.64

Notes:

1 The above Audited Consolidated Financial Results for the Fourth Quarter and the Financial Year ended March 31,2025 have been reviewed by the Audit Committee & approved by the Board of Directors of the Company at their respective meetings held on Tuesday, May 27,2025.

2 The above Audited Consolidated Financial Results for the Fourth Quarter and the Financial Year ended March 31,2025 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3 The Audited Consolidated Financial Results for the Fourth Quarter and the Financial Year ended March 31,2025 includes results of its Subsidiary Company : Yasons Chemex Care Limited

4 The Group 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.

5 The figures of the Quarter ended March 31,2025 and March 31,2024 are the balancing figure between Audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the financial years.

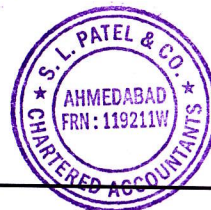
6 The figures for the previous period has been regrouped / re-arranged to make them comparable with the current period figures.

7 The Statutory Auditors of the Company have carried out "Statutory Audit" of the Audited Consolidated Financial Results for the Fourth Quarter and the Financial Year ended March 31,2025. The Statutory Auditors Report is annexed herewith. The Statutory Auditors have expressed an unmodified opinion.

8 The Audited Consolidated Financial Results for the Fourth Quarter and the Financial Year ended March 31,2025 are available on the Company's website and also on the website of the BSE Limited where the shares of the Company are listed.

By Order of Board of Directors

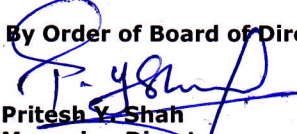

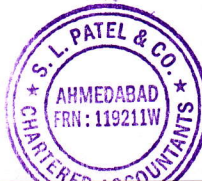
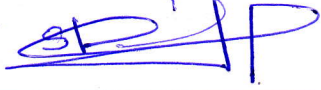
Pritesh Shah
Managing Director
DIN: 00239665



(Signature)

Place: Ahmedabad
Date : May 27,2025

YASH CHEMEX LIMITED		
AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025		
(Rs. in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	414.63	402.21
(b) Capital Work-in-progress	-	-
(c) Goodwill	74.57	74.57
(d) Financial assets	-	-
(i) Investments	1,094.84	1,051.97
(ii) Loans	-	-
(iii) Other financial assets	24.82	44.27
(iv) Deferred Tax Assets	4.35	-
(v) Non Current Assets	-	1.68
Total non - current assets	1,613.21	1,574.69
2 Current assets		
(a) Inventories	2,116.84	1,731.51
(b) Financial assets		
(i) Trade receivables	4,199.49	4,106.32
(ii) Cash and cash equivalents	23.88	22.63
(iii) Bank balances other than cash and cash equivalents	217.68	107.22
(iv) Loans	-	-
(v) Other financial assets	-	-
(c) Current Tax Assets (net)	-	5.13
(d) Other current assets	339.71	178.35
Total current assets	6,897.60	6,151.16
Total assets (1+2)	8,510.81	7,725.85
B EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity share capital	1,024.34	1,024.34
(b) Other equity	2,740.34	2,530.33
Equity attributable to equity holders of	3,764.68	3,554.67
(c) Non-controlling interest	1,974.33	1,896.44
Total equity	5,739.01	5,451.11
LIABILITIES		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	45.82
(ii) Deferred Payment Liabilities	172.19	196.78
(b) Provisions	9.93	8.07
(c) Deferred tax liabilities (Net)	53.20	33.78
Total non - current liabilities	235.32	284.45
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,205.85	945.94
(ii) Trade payables	-	-
- Total Outstanding dues to Micro, Small & Medium Enterprise	-	-
- Total Outstanding dues to other than Micro, Small & Medium Enterprise	1,071.17	999.67
(iii) Other financial liabilities	-	-
(b) Other current liabilities	212.01	44.33
(c) Provisions	0.36	0.35
(d) Current tax liabilities (Net)	47.09	-
Total current liabilities	2,536.48	1,990.29
Total equity and liabilities (1+2+3)	8,510.81	7,725.85
<p>By Order of Board of Directors</p> <p><i>P. Yash</i></p> <p>Pritesh Y. Shah Managing Director DIN: 00239665</p> <p>Place: Ahmedabad Date : May 27, 2025</p> <p><i>sh</i></p>		

YASH CHEMEX LIMITED		
Consolidated Statement of Cash Flow for the Financial year ended March 31, 2025		
	(Rs. in Lakhs)	
Particulars	Year Ended March 31, 2025 Audited	Year Ended March 31, 2024 Audited
Cash flow from operating activities		
Profit/(Loss) before tax	388.06	(7.08)
Adjustments for :		
Depreciation and Amortisation Expense	9.89	11.37
Provision/(Reversal) for Expected Credit Loss	(22.92)	18.08
Finance Costs	155.84	154.87
Dividend Income	-	(0.46)
Share of Profit from Investment In LLP	(90.09)	(66.19)
Interest income	(11.86)	(6.90)
Operating profit before working capital changes	428.92	103.70
Changes in operating assets and liabilities:		
(Increase)/Decrease in Inventories	(385.35)	(360.91)
(Increase)/Decrease in Trade Receivables	(70.25)	(729.98)
(Increase)/Decrease in Other current financial assets , other current assets . Loans (Current + Non Current)	(249.49)	(41.60)
(Increase)/Decrease in Trade Payables	71.50	(696.03)
Increase/(Decrease) in other current financial liabilities, other current liabilities . Provisions (Current + Non Current)	169.55	47.23
Cash flow generated from operations	(35.12)	(1,677.59)
Direct Taxes paid (net)	(38.58)	(80.65)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	(73.70)	(1,758.23)
Cash flows from investing activities		
Purchase of property, plant and equipments (Including CWIP)	(22.30)	(28.46)
Interest Income	11.86	6.90
Dividend Income	-	0.46
Proceeds\ (Purchase) of Non Current Investments made during the year (net)	51.74	303.52
NET CASH FLOW FROM / (USED IN) IN INVESTING ACTIVITIES (B)	41.30	282.42
Cash flows from financing activities		
Finance Costs Payment	(155.84)	(154.87)
Proceeds from Issue of Equity Shares (Including Security Premium Reserve and Net of Issue of Shares (IPO) Expenses)	-	1,712.63
Availment \ (Repayment) of Current & Non Current Borrowings (net)	189.49	(70.19)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	33.65	1,487.57
NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS (A + B + C)	1.25	11.76
Cash and cash equivalents at the beginning of the year	22.63	10.87
Cash and cash equivalents at the end of the year	23.88	22.63
By Order of Board of Directors  Pritesh Y. Shah Managing Director DIN: 00239665   Place: Ahmedabad Date : May 27, 2025 		



Decide with Confidence

YASH

CHEMEX LIMITED

Formerly known as Yash CHEMEX PVT. LTD. (MSME No. 613146090155)



SMERA RATINGS LIMITED

IMPORTERS & EXPORTERS OF DYES, INTERMEDIATES & CHEMICALS

Regd. Office : 411, 4th Floor, Sigma Icon-1, Opp. Medilink Hospital, 132 ft. Ring Road, Satellite Ahmedabad-380015.
Ph. : +91-79-26730257, 40028639 email yashchem@hotmail.com Web : www.yashchemex.com
CIN : L74110GJ2006PLC048385

27th May 2025

To
The Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai - 400001

Ref: YASH CHEMEX LIMITED
SCRIP ID: YASHCHEM

BSE SCRIP CODE: 539939

Sub.: DECLARATION OF UN-MODIFIED OPINION WITH AUDIT REPORT ON AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND THE FINANCIAL YEAR ENDED 31ST MARCH 2025.

Dear Sir,

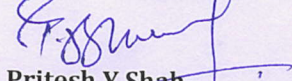
This is in reference to the Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2016 vide Notification No. SEBI/ LAD-NRO/ GN/ 2016-17/ 001 dated 25/05/2016.

We hereby confirm and declare that the Company's Statutory Auditors M/s S. L. Patel & Co., Chartered Accountants (FRN: 119211W) have issued Audit Report with an Un-modified opinion on the Audited Standalone and Consolidated Financial Results for the fourth quarter and the financial year ended 31st March 2025.

Kindly take the above on records.

Thank you,

For Yash Chemex Limited


Pritesh Y Shah
Managing Director
DIN - 00239665





CHEMEX LIMITED

Formerly known as Yash CHEMEX PVT. LTD. (MSME No. 613146090155)



IMPORTERS & EXPORTERS OF DYES, INTERMEDIATES & CHEMICALS

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Ph. : +91-79-26730257, 40028639 email yashchem@hotmail.com Web : www.yashchemex.com
CIN : L74110GJ2006PLC048385

CODE OF PRACTICES & PROCEDURES FOR THE FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

(Modified in the Board Meeting dated 27th May 2025)

1. INTRODUCTION

This Code has been framed in pursuance to the regulation contained in sub regulation (1) of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the purpose of this code is to ensure timely and adequate disclosure of Unpublished Price Sensitive Information.

2. CODE OF FAIR DISCLOSURE

Yash Chemex Limited ("YCL") has formulated this Code called "YCL" Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information to ensure timely and adequate disclosure of unpublished price sensitive information which would impact the price of the Company's securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations. Further, the Company endeavours to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information.

3. DEFINITIONS

"Board of Directors" or **"Board"** means the Board of Directors of YCL, as constituted from time to time.

"Chief Investor Relation Officer" means the Compliance Officer of the Company, who shall be responsible for dissemination of information and disclosure of unpublished price sensitive information."

"Compliance Officer" for the purpose of these regulations means the Company Secretary of the Company. In absence of the Company Secretary the Board of Directors may authorize such other Senior Officer of the Company who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be..

"Unpublished Price Sensitive Information" or "UPSI" means any information, relating to a Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, [award or termination of order/contracts not in the normal course of business] w.e.f. June 10, 2025 and such other transactions; and

- (v) Changes in key managerial personnel, [other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor]. w.e.f. June 10, 2025
- (vi) Change in rating(s), other than ESG rating(s).
- (vii) fund raising proposed to be undertaken
- (viii) agreements, by whatever name called, which may impact the management or control of the company
- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad
- (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016
- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company
- (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals] w.e.f. June 10, 2025

Words not defined in this Fair Disclosure Code shall have the meaning ascribed to them in the Regulations.

4. PRINCIPLES OF DISCLOSURE

The Company will adhere to the following principles so as to ensure fair disclosure of events, occurrence and Unpublished Price Sensitive Information that could impact the price of its securities in the market:

- I. The Company will make prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- II. The Company will make uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
- III. The Chief Investor Relation Officer of the Company shall deal with dissemination of information and disclosure of unpublished price sensitive information.
- IV. The Company will make prompt dissemination of unpublished price sensitive that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- V. The Company will provide appropriate and fair responses to queries on news reports and requests for verification of market rumors by regulating authorities.

- VI. The Company will ensure that information, if shared, with analysts and research personnel are not unpublished price sensitive information.
- VII. The Company will develop the best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- VIII. The Company will handle all unpublished price sensitive information on a need-to-know basis.

5. SHARING OF UPSI FOR LEGITIMATE PURPOSE

The unpublished price sensitive information shall be shared by any person(s) authorized by the Board of Directors or Chief Investor Relation Officer of the Company in this behalf, only in furtherance of legitimate purpose(s), on a need-to-know basis, which shall include the following;

- (i) Sharing such information in the ordinary course of business by any Insider, Designated Person, or by any Authorized person with existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants.
- (ii) Where such communication is in furtherance of performance of duty (ies) or for discharge of legal obligation(s) or for any other genuine or reasonable purpose as may be determined by Chief Investor Relation Officer.
- (iii) Sharing of such information for any other purpose as may be prescribed under the Securities Regulations or Company Law or any other law for the time being in force, in this behalf, as may be amended from time to time.

Provided that such sharing has not been carried out to evade or circumvent the prohibitions of SEBI (Prohibition of Insider Trading) Regulations, 2015.

6. NOTICE TO RECIPIENT OF UPSI

Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of this Code and due notice shall be given to such persons;

- (i) To make such person aware that the information shared is or would be UPSI.
- (ii) To instruct such person to maintain confidentiality of such UPSI in compliance with these regulations.
- (iii) To make such person aware of the duties and responsibilities attached to the receipt of such UPSI and the liability attached to misuse or unwarranted use of such UPSI.

7. MAINTENANCE OF DIGITAL DATABASE

The Company shall maintain a structured digital database containing the names of such persons or entities as the case may be with whom information is shared for legitimate purposes which shall contain the following information;

- (i) Name of such recipient of UPSI;

- (ii) Name of the Organization or entity to whom the recipient represents
- (iii) Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available

Such databases shall be maintained with an adequate and effective system of internal controls and checks such as time stamping and audit trails to ensure non-tampering of such database.

[Such entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.] w.e.f. June 10, 2025

Board of Directors or Chief Investor Relation Officer of the Company who are required to handle unpublished price sensitive information shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

8. SILENT PERIOD

The silent period shall commence 15 days prior to the date of the Board meeting in which financial results are considered till the time of disclosure of the financial results are made public.

During the silent period the company will completely refrain from the analysts/ investors meets. In case of exigencies or good opportunity if the Investors intend to interact with Company's top executives while avoiding disclosure of UPSI, they can discuss the historical data which is available in public domain and general future prospects of the Company.

9. AMENDMENTS

The Board shall have the power to amend any of the provisions of the Code of Fair Disclosure, substitute any of the provisions with a new provision or replace this Fair Disclosure Code entirely with a new Code of Fair Disclosure.
