

# YASH PIGMENTS LIMITED

(Formerly Known as Yash Pigments LLP)

CIN: U24203TS2023PLC176195

M.No.7-4-117/9, Sy No.248, 249, 250& 251, Gaganpahad, Kattedan IE, Hyderabad, Rajendranagar-500077 TG, IN

E-mail ID: [rajeshbansal79@live.com](mailto:rajeshbansal79@live.com)

## DIRECTORS REPORT

To,  
The Members of  
**YASH PIGMENTS LIMITED**  
Hyderabad.

Your directors have pleasure in presenting their 01<sup>st</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

### 1. Financial summary or highlights/Performance of the Company

(Amount in Lakhs)

Particulars	2023-24
Gross Income	78385.93
Expenditures	76261.24
<b>Profit Before Interest and Depreciation</b>	<b>5919.55</b>
Finance Charges	2464.73
Depreciation	109.98
<b>Net Profit Before Tax</b>	<b>3344.84</b>
Exceptional Items	--
Provision for Tax	935.04
<b>Net Profit After Tax</b>	<b>2409.79</b>
Earnings Per Share (In Rupees)	
-Basic	14.86
-Diluted	14.86

### 2. Directors and Key Management Personnel (KMP)

The following are the Directors on the Board of the company:

1. Rajesh Kumar Bansal
2. Nidhi Bansal
3. Vidya Harkut

During the Year under review, Mrs. Vidya Harkut is appointed as Independent Director w.e.f 15/12/2023.

Pavan Vyas (DIN: 09668967) resigned as Non-Executive Director w.e.f 31/07/2024.

Pavan Vyas (DIN: 09668967) has been proposed to be appointed as Non-Executive Director in the ensuing Annual General Meeting to be held on 30/09/2024.

Shriram Surajmal Khandelwal (DIN: 06729564) has been proposed to be appointed as Independent Director in the ensuing Annual General Meeting to be held on 30/09/2024.



01/11/24

Nidhi Bansal

# YASH PIGMENTS LIMITED

(Formerly Known as Yash Pigments LLP)

CIN: U24203TS2023PLC176195

M.No.7-4-117/9, Sy No.248, 249, 250& 251, Gaganpahad, Kattedan IE, Hyderabad, Rajendranagar-500077 TG, IN

E-mail ID: [rajeshbansal79@live.com](mailto:rajeshbansal79@live.com)

During the Year under review, Company has appointed whole time Key Management Personnel (KMP) as follows:

Mrs. Rashmi Agarwal is appointed as Wholetime Company Secretary w.e.f 30/12/2023.

Mr. Srinath Jhawar is appointed as Chief Financial Officer w.e.f 30/12/2023.

Mr. Rajesh Kumar Bansal is appointed as Managing Director w.e.f 15/12/2023.

### 3. Dividend

In order to strengthen the internal accruals, your directors are unable to declare any dividend for the financial year 2023-24.

### 4. Review of Business Operations and Future Prospects

The company was incorporated pursuant to conversion from Yash Pigments LLP to Yash Pigments Private Limited on 19/08/2023. Your directors are optimistic about company's business and hopeful of better performance with increased revenue in next year. There was change in the nature of business of company.

Amendment to main objects clause 3(a) of the memorandum of association:

New/Replaced Clause 3(A) of the Memorandum of Association of the company:

- a. To carry on business as manufacturers, producers, processors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, stockists, agents, subagents, merchants, distributors, consignors, jobbers, brokers or otherwise deal in all classes and kinds of ferrous and non-ferrous metals including but not limited to pure lead, high antimony lead alloys, lead sub oxide, red lead, selenium lead alloys, copper, aluminum, zinc, lead, nickel, tin, titanium, and their respective alloys, alloy steel, ferro alloy, pig iron, wrought iron, rolled steel and to carry on business as miners, smelters, engineers, recyclers and disposal of batteries, iron and steel foundries in all or any of their respective branches, Metallurgical prospectors, explorers, contractors, agents and to establish workshop for the manufacture of any equipment required for any of the industries which the company can undertake and to deal in such equipment's, agricultural implements and other light and heavy machineries, tool makers, brass founders, metalworkers, boilermakers, millwrights, machinist, iron and steel converters, smiths, woodworkers, builders, painters, metallurgists, water supply engineers, gas makers and to buy, sell, manufacture, export, import, repair, convert, alter, let on hire and deal in machinery, implements and rolling stocks.
- b. To carry on the business as manufacturers of and dealers in ferrous and nonferrous metals, pipes, rods and casting of all kind and in particular gray metal castings, automobile castings, spare parts and accessories, chilled and malleable castings, special alloy and high duty castings, steel castings, SG iron castings, gun metal, copper, brass, magnesium and aluminium castings of all kind.



09/11/23

Rajesh Bansal



# YASH PIGMENTS LIMITED

(Formerly Known as Yash Pigments LLP)

CIN: U24203TS2023PLC176195

M.No.7-4-117/9, Sy No.248, 249, 250& 251, Gaganpahad, Kattedan IE, Hyderabad, Rajendranagar-500077 TG, IN

E-mail ID: [rajeshbansal79@live.com](mailto:rajeshbansal79@live.com)

- c. To Engage in the collection and sourcing of used batteries from various channels, including consumers, industries, electronic waste recycling centres, and other authorized sources. It shall establish a robust collection network and partner with stakeholders involved in battery disposal and recycling programs, to establish and operate manufacturing facilities, warehouses, and any other necessary infrastructure for the production, quality control, and storage of the above-mentioned products.
- d. To acquire, lease, or otherwise deal with any real estate, land, buildings, machinery, patents, trademarks, licenses, or other assets required for the company's operations and to enter into collaborations, joint ventures, partnerships, or agreements with other entities, both national and international, for the purposes of research, development, manufacturing, marketing, or distribution of above-mentioned products.
- e. To carry out any other ancillary activity necessary to support and facilitate the above-mentioned business and takeover/buy/acquire the business of any entity engaged in business as mentioned above as a going concern.

**5. Material changes and Commitment if any affecting the Financial Position of the Company occurred between the end of the Financial Year to which this Financial Statements relate and the Date of the Report**

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

**6. Statement Concerning Development and Implementation of Risk Management Policy of the Company**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

**7. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo**

**Conservation Energy:** The Energy Consumption during the year was very minimal. However, adequate measures have been taken to reduce energy consumption, wherever possible.

**Technology Absorption, Foreign Exchange Earnings and Outgo:** There was no Technology absorption.

**Foreign Exchange Earnings: (Amount in Lakhs)**

Particulars	Amount in Lakhs
Net Gain/Loss from Hedging	786.39
Interest on Mangin Money	10.02
<b>Total</b>	<b>796.41</b>



2024/

*Rajesh Bansal*

# YASH PIGMENTS LIMITED

(Formerly Known as Yash Pigments LLP)

CIN: U24203TS2023PLC176195

M.No.7-4-117/9, Sy No.248, 249, 250& 251, Gaganpahad, Kattedan IE, Hyderabad, Rajendranagar-500077 TG, IN

E-mail ID: [rajeshbansal79@live.com](mailto:rajeshbansal79@live.com)

## Foreign Exchange Outgo: (Amount in Lakhs)

Particulars	Amount in Lakhs
Raw Material-Imports	37658.77
Capital Goods-import	64.20
Commission	42.34
Fees	3.74
<b>Total</b>	<b>37769.05</b>

### **8. Details of Policy Developed and Implemented by the Company on its Corporate Social Responsibility Initiatives**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable during the year under review.

### **9. Particulars of Loans, Guarantees or Investments made under section 186 of the Companies Act, 2013**

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

### **10. Particulars of Contracts or Arrangements made with Related Parties**

All related party transactions attracting compliance under section 188 of the Companies Act, 2013 are placed before the Board for approval. The disclosures on related party transactions are made in Annexure-A attached herewith to this report.

### **11. Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers made by the Auditors in their Reports**

There are no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

### **12. Company's Policy Relating to Directors Appointment, Payment of Remuneration and Discharge of their Duties**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.



*Rajesh*

*Alidhi Basof*



# YASH PIGMENTS LIMITED

(Formerly Known as Yash Pigments LLP)

CIN: U24203TS2023PLC176195

M.No.7-4-117/9, Sy No.248, 249, 250& 251, Gaganpahad, Kattedan IE, Hyderabad, Rajendranagar-500077 TG, IN

E-mail ID: [rajeshbansal79@live.com](mailto:rajeshbansal79@live.com)

## **13. Annual Return**

The reporting of the extract of Annual Return in Form no MGT-9 had been done away with pursuant to amendment in section 92(3) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 vide amendment dated 28/08/2020 and 05/03/2021. Hence, the reporting of the extract of Annual Return has not been made in this report. The Annual Return (Form MGT-7/Form MGT-7A) is now required to be placed on the website of the Company, if any, in terms of section 92(3) read with section 134(3)(a) of the Act and link thereof is required to be given in the Board's Report. Since your company does not have a functional website, the same is not given, however Annual returns for the respective years will be available at MCA Portal under company Filings and the same will also be inspected at the registered office of the Company.

## **14. Number of Meetings conducted during the year under review**

During the year 12 (Twelve) Board Meetings i.e., on 22-08-2023, 23-08-2023, 31-08-2023, 16-09-2023, 14-10-2023, 08-11-2023, 16-11-2023, 30-12-2023, 17-01-2024, 27-02-2024, 15-03-2024 and 30-03-2024 were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

During the year Extra-Ordinary General Meeting was held on 30/08/2023.

During the year Extra-Ordinary General Meeting was held on 22/09/2023.

During the year Extra-Ordinary General Meeting was held on 15/12/2023.

## **15. Directors Responsibility Statement**

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

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

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

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

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

(e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and

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



Rajesh

Rajesh Bansal

# YASH PIGMENTS LIMITED

(Formerly Known as Yash Pigments LLP)

CIN: U24203TS2023PLC176195

M.No.7-4-117/9, 5y No.248, 249, 250& 251, Gaganpahad, Kattedan IE, Hyderabad, Rajendranagar-500077 TG, IN

E-mail ID: [rajeshbansal79@live.com](mailto:rajeshbansal79@live.com)

## **16. Subsidiaries, Joint Ventures and Associate companies**

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.

## **17. Deposits**

The company has unsecured borrowing of Rs. 1296.21 Lakhs from directors and relatives and promoters which is exempted from purview of Deposit as per Rules 2(c)(viii) & (xiii) of Companies (Acceptance of Deposits) Rules, 2014.

The company has Inter corporate Loans of Rs. 501.65 Lakhs which is exempted from purview of Deposit as per Rule 2(c)(vi) of Companies (Acceptance of Deposits) Rules 2014.

## **18. Adequacy of Internal Financial Controls with reference to Financial Statements**

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

## **19. Statutory Auditors**

M/s. Ramesh Athasniya & Company, were Appointed as First Auditors of the Company, but they Resigned w.e.f 27/058/2024 due to disagreement with respect to terms relating to remuneration. M/s. R KABRA & CO. LLP, Chartered Accountants, Mumbai, were appointed to fill up the casual vacancy caused by the resignation of First Auditors M/s. RAMESH ATHASNIYA & COMPANY, Chartered Accountants, Hyderabad till the conclusion of next Annual General Meeting. Their term will come to an end at the ensuing 01<sup>st</sup> Annual General Meeting. Being eligible for Re-appointment they offers themselves for reappointment. The Board has recommended the Appointment of Statutory Auditor M/s. R KABRA & CO. LLP for a period of 5 years from the conclusion of ensuing 01<sup>st</sup> Annual General Meeting until the conclusion of 06<sup>th</sup> Annual General Meeting to be held in the year 2029.

## **20. Auditors' Report**

The Auditors' Report to the Members on the Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2024 does not contain any qualification, reservation or adverse remark.

## **21. Secretarial Auditors**

As per the provisions of Section 204 of the Companies Act, 2013, Secretarial audit of the Company for the financial year ended on March 31<sup>st</sup>, 2024 do not apply to the Company.

## **22. Maintenance of Cost Records**

Central Government has not prescribed for the maintenance of cost records under section 148(1) of the companies Act, 2013

## **23. Details of Significant and Material orders passed by the Regulators, Courts and Tribunals**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.



Rajesh

Nidhi Bapat



## YASH PIGMENTS LIMITED

(Formerly Known as Yash Pigments LLP)

CIN: U24203TS2023PLC176195

M.No.7-4-117/9, Sy No.248, 249, 250& 251, Gaganpahad, Kattedan IE, Hyderabad, Rajendranagar-500077 TG, IN

E-mail ID: [rajeshbansal79@live.com](mailto:rajeshbansal79@live.com)

### **24. Details of application and Proceedings under the Insolvency and Bankruptcy Code (IBC), 2016**

There are No Applications made or Proceedings pending under Insolvency and Bankruptcy Code (IBC), 2016 during the year under review.

### **25. Details about the difference between the amounts of the valuation executed at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof**

During the year under review there was no one-time settlement done by the company, accordingly disclosure with respect to difference in valuation and reasons thereof is not applicable.

### **26. Disclosure on Remuneration to Employees Exceeding Specified Limits**

The Company has no employees who are in receipt of remuneration in excess of the limit prescribed under Rule 5(2) of the Companies (Appointment and Remuneration) of Managerial Personnel) Rules, 2014.

### **27. Shares**

During the year under review, the Authorized Share Capital of the Company has increased from 11 Crores to 18 Crores by creating 70,00,000 New Equity Shares of Rs.10/- vide EGM dated 15/12/2023.

Company has increased Issued/Subscribed and Paid-up Capital from 695.75 Lakhs (Rs. 6,95,75,750/-) to 1621.71 Lakhs (Rs. 16,21,71,520/-).

- Conversion of Loan into Equity of 47,14,286 (Forty-Seven Lakhs Fourteen Thousand Two Hundred and Eighty-Six only) Equity Shares of Face Value of Rs. 10/- each (Rupees Ten only), at a Premium of Rs. 76/- each (Rupees Seventy-Six only) dated 30/12/2023

And

- Conversion of Loan into Equity of 45,45,291 (Forty-Five Lakhs Forty-Five Thousand Two Hundred and Ninety-one only) Equity Shares of Face Value of Rs. 10/- each (Rupees Ten only), at a Premium of Rs. 110/- each (Rupees One Hundred and Ten only) dated 30/03/2024.

### **28. Declaration of Independent Directors**

Company has received Declaration from Mrs. Vidya Harkut-Independent Director [Pursuant to Section 149 (7) of the Companies Act, 2013].

Company has received Declaration from Mr. Shriram Surajmal Khandelwal-Proposed Independent Director [Pursuant to Section 149 (7) of the Companies Act, 2013].



*Rajesh Bansal*

## YASH PIGMENTS LIMITED

(Formerly Known as Yash Pigments LLP)

CIN: U24203TS2023PLC176195

M.No.7-4-117/9, Sy No.248, 249, 250& 251, Gaganpahad, Kattedan IE, Hyderabad, Rajendranagar-500077 TG, IN

E-mail ID: [rajeshbansal79@live.com](mailto:rajeshbansal79@live.com)

### **29.Obligation of Company Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Your Company is committed to a gender friendly workplace. It seeks to enhance equal opportunities for men and women, prevent, stop and redress sexual harassment at the workplace and institute good employment practices. Processes and mechanisms are instituted to ensure that issues such as sexual harassment at work place, if any, are effectively addressed. Internal Complaints Committees have been constituted, in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review no complaints of sexual harassment were reported.

### **30.Details in Respect of Fraud**

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

### **31.Compliance With Secretarial Standard**

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/ AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

### **32.Corporate Governance**

The Company has adopted best corporate practices and is committed to conducting its business in accordance with the applicable laws, rules and regulations. The Company's Corporate Governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high level of Integrity in decision making.

### **33.Personnel**

During the year under review relationships with the employees were cordial. The directors wish to place on record their appreciation for the Contribution made by the employees at all levels for the operations of the Company during the year.



21/11/21

Rajesh Bansal



# YASH PIGMENTS LIMITED

(Formerly Known as Yash Pigments LLP)

CIN: U24203TS2023PLC176195

M.No.7-4-117/9, Sy No.248, 249, 250& 251, Gaganpahad, Kattedan IE, Hyderabad, Rajendranagar-500077 TG, IN

E-mail ID: [rajeshbansal79@live.com](mailto:rajeshbansal79@live.com)

## 34. Acknowledgements

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

For YASH PIGMENTS LIMITED

Place: Hyderabad

Date: 14<sup>th</sup> September, 2024.



*Rajesh*

RAJESH KUMAR BANSAL  
MANAGING DIRECTOR  
DIN: 06723454

*Nidhi Bansal*

NIDHI BANSAL  
DIRECTOR  
DIN: 07970805

*Rashmi*

RASHMI AGARWAL  
COMPANY SECRETARY  
M.No.58461

*Srinath Jhavar*

SRINATH JHAWAR  
CHIEF FINANCIAL OFFICER  
M.No.249215

# YASH PIGMENTS LIMITED

(Formerly Known as Yash Pigments LLP)

CIN: U24203TS2023PLC176195

M.No.7-4-117/9, Sy No.248, 249, 250 & 251, Gaganpahad, Kattedan IE, Hyderabad, Rajendranagar-500077 TG, IN

E-mail ID: [rajeshbansal79@live.com](mailto:rajeshbansal79@live.com)

## ANNEXURE -A

### Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

- Name(s) of the related party and nature of relationship: NIL
- Nature of contracts/arrangements/transactions: NIL
- Duration of the contracts / arrangements/transactions: NIL
- Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
- Justification for entering into such contracts or arrangements or transactions: NIL
- Date(s) of approval by the Board: NIL
- Amount paid as advances, if any: NIL
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

- (a) Name(s) of the related party and nature of relationship:

Particulars	Relationship	Nature
Meera Bai Bansal	Relative of Director	Rent
Rajesh Kumar Bansal	Managing Director	Remuneration
Nidhi Bansal	Director	Remuneration
CA Srinath Jhawar	Chief Financial Officer	Remuneration
CS Rashmi Jhawar	Company Secretary	Remuneration

- Nature of contracts/arrangements/transactions:  
Remuneration-Long Term/ As per Appointment Terms  
Rent- Short Term/ As per Market Terms
- Duration of the contracts / arrangements/transactions: As Mentioned above
- Salient terms of the contracts or arrangements or transactions including the value, if any:
- Date(s) of approval by the Board, if any: --
- Amount paid as advances, if any: Nil-

For YASH PIGMENTS LIMITED

Place: Hyderabad

Date: 14<sup>th</sup> September, 2024.



*Rajesh*

RAJESH KUMAR BANSAL  
MANAGING DIRECTOR  
DIN: 06723454

*Nidhi Bansal*

NIDHI BANSAL  
DIRECTOR  
DIN: 07970805

*Rashmi*

RASHMI AGARWAL  
COMPANY SECRETARY  
M.No.58461

*Srinath Jhawar*

SRINATH JHAWAR  
CHIEF FINANCIAL OFFICER  
M.No.249215



## INDEPENDENT AUDITORS' REPORT

To,

**The Members of Yash Pigments Limited (Formerly Known as Yash Pigments LLP)**  
**Report on the audit of the financial statements**

### Opinion

We have audited the financial statements of **Yash Pigments Limited (Formerly Known as Yash Pigments LLP)** (Company), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view, in conformity with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its Profit and its cash flows for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

### Information other than the financial statements and auditors' report thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



Head Office: 515, Tulsiani Chambers, Nariman Point, Mumbai-400 021. INDIA

91-22-22044737 / 22830990 | For queries, log on to [www.rkabra.net](http://www.rkabra.net)



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If any, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and 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 financial statements**

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

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls



**Head Office: 515, Tulsiani Chambers, Nariman Point, Mumbai-400 021. INDIA**

**91-22-22044737 / 22830990 | For queries, log on to [www.rkabra.net](http://www.rkabra.net)**



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
  - (i) planning the scope of our audit work and in evaluating the results of our work; and
  - (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

### Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time;



Head Office: 515, Tulsiani Chambers, Nariman Point, Mumbai-400 021. INDIA

91-22-22044737 / 22830990 | For queries, log on to [www.rkabra.net](http://www.rkabra.net)



- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- 1) The Company does not have any pending litigations which would impact its financial position;
  - 2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - 3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
  - 4)
    - i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
5. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
6. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software's for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software's





- The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining its books of account.
- The audit trail (edit log) facility was not enabled for full year in relation to certain master data records of such accounting software.
- The accounting software's relating to revenue did not have the feature of audit trail (edit log) facility.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is applicable to a limited company.

**For R Kabra & Co LLP**  
Chartered Accountants  
Firm Registration No. 104502W/W100721



**Jaigovind Boob**  
Partner  
Membership No: 229219  
UDIN: 24229219BKILAK5494.  
Place: Hyderabad  
Date: September 14, 2024



**Annexure "A" to the Independent Auditor's Report of even date to the members of Yash Pigments Limited (Formerly Known as Yash Pigments LLP), on the financial statements for the year ended 31st March 2024**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- (d) According to the information and explanation given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) The company has been sanctioned working capital limits up to of INR 346.00 crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;
- (iii) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.





- (iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;



- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has made preferential allotment or private placement of shares during the year, hence requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) According to the Information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) Company is not a Nidhi company; accordingly, provisions of the Clause 3(xii) of the Order is not applicable to the company;
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year





- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For R Kabra & Co LLP**  
Chartered Accountants  
Firm Registration No. 104502W/W100721



**Jaigovind Boob**  
Partner  
Membership No: 229219  
UDIN: 24229219BKILAK5494.  
Place: Hyderabad  
Date: September 14, 2024



Yash Pigments Limited

CIN: U27900TS2023PLC176195

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## 1. Corporate information

Yash Pigments Limited ("the Company") is a Company having its registered office at M.No. 7-4-117/9, Sy.No. 248,249,250 & 251, Gaganpahad, Rajender Nagar, Hyderabad, Telangana - 500077. The Company is engaged in the business of Recycling of Lead & Lead Alloys. During the financial year Yash Pigments LLP was converted to Yash Pigments Limited. The entity undertook a conversion from a Limited Liability Partnership (LLP) to a Public Limited Company in accordance with the provisions of the Companies Act, 2013 and the Limited Liability Partnership Act, 2008. The conversion was effective as of August 19, 2023.

The financial statements for the period from Aug 19, 2023 to March 31, 2024 were authorized and approved for issue by the Board of Directors on September 14, 2024.

## 2. Basis of preparation of financial statements

(a) These financial statements have been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014, the relevant provisions of the Companies Act, 2013 ("the act"), pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable and as adopted consistently by the Company. The financial statements are presented in Indian rupees.

Management makes an assessment of an entity's ability to continue as a going concern, while preparing these financial statements. Financial statements are prepared on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. When management is aware, in making its assessment of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, those uncertainties are disclosed.

### (b) Current/ non-current classification

#### Assets

1. An asset shall be classified as current when it satisfies any of the following criteria:—

(a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realized within twelve months after the reporting date; or

(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

#### Operating cycle

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Where the normal operating cycle cannot be identified, it is assumed to have a duration of twelve months. Company has ascertained its operating cycle within 12 months for the purpose of current and non current classification of assets and liabilities.

#### Liabilities

3. A liability shall be classified as current when it satisfies any of the following criteria:—

(a) it is expected to be settled in the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within twelve months after the reporting date; or

(d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

4. A receivable shall be classified as a "trade receivable" if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business.

5. A payable shall be classified as a "trade payable" if it is in respect of the amount due on account of goods purchased or services received in the normal course of business.

09/09/24





Yash Pigments Limited

CIN: U27900TS2023PLC176195

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees, unless otherwise stated)

## 2.1 Statement of significant accounting policies:

### (a) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the date of the reporting year. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable.

### (b) Revenue Recognition:

#### Revenue Recognition

Revenue from sales or service transactions is recognized when the requirements as to performance set are satisfied, provided that at the time of performance it is not unreasonable to expect ultimate collection. If at the time of raising of any claim it is unreasonable to expect ultimate collection, revenue recognition is postponed.

(a) For Revenue for Sale of goods, performance is regarded as being achieved when the following conditions have been fulfilled:

- (i) the goods has been transferred to the buyer goods for a price or all significant risks and rewards of ownership have been transferred to the buyer and the company retains no effective control of the goods transferred to a degree usually associated with ownership; and
- (ii) no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods.

(b) For the rendering of services, performance is measured either under the completed service contract method or under the proportionate completion method, whichever relates the revenue to the work accomplished. Such performance is regarded as being achieved when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service.

### Other Income

#### Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

### (c) Property, Plant and Equipment and Depreciation:

(i) Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, freight, duties, taxes and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of Property, Plant and Equipment which take substantial period of time to get ready for use are included to the extent they relate to the period till such assets are ready for intended use.

(ii) Assets retired from active use and held for disposal are stated at their estimated net realizable values or net book values, whichever is lower.

(iii) Gains or losses arising from derecognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(iv) Depreciation on property, plant and equipment is calculated on a Written Down Value basis using the rates arrived at, based on the useful lives derived from Companies Act 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The company has used the following rates to provide depreciation on its property, plant and equipment:

<u>Block of Assets</u>	<u>Useful Life as per Companies Act</u>	<u>SLM Rate</u>
Computer Hardware	3 Years	33.33 %
Plant & machinery	15 Years	6.67 %
Vehicles	8 Years	12.50 %
Building & Sheds	20 Years	5.00 %
Furniture & Fixtures	10 Years	10.00 %
Office Equipments	5 Years	20.00 %
Intangible Assets	6 Years	16.67 %



Yash Pigments Limited

CIN: U27900TS2023PLC176195

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees, unless otherwise stated)

**(d) Intangible assets**

An intangible asset is recognized, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably. Intangible assets are amortized on a Straight line method over estimated useful economic life of Six years.

**(e) Inventories:**

Raw materials, stores and spare parts, consumables are carried the lower of cost and net realizable value. Cost include purchase price excluding taxes those are subsequently recoverable by the company from the concerned revenue authorities and other expenditure incurred in bringing such inventories to their present location and condition. Cost is determined using in weighted average cost.

Finished goods are valued at the lower of cost and net realizable value. Cost of the manufactured finished goods is determined on weighted average basis and comprises cost of direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition .

**(f) Income taxes:**

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.

II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates ( and the tax) that have been enacted or enacted subsequent to the balance sheet date.

**(g) Leases:**

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

a) Operating Lease:- Rental payable under the operating lease are charged to the Standalone Statement of Profit and Loss on a Straight line basis over the term of the relevant lease.

b) Finance Lease:- Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

**(h) Earnings Per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and taxes applicable) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue that have changed the number of outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**(i) Impairment:**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

09/4





Yash Pigments Limited

CIN: U27900TS2023PLC176195

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees, unless otherwise stated)

**(j) Provisions and contingent liabilities:**

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A contingent liability is disclosed unless the possibility of an outflow of resources embodying the economic benefits is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

**(k) Cash flow statement:**

Cash flow statement is prepared using indirect method as prescribed under Accounting Standard - 3, Cash flow Statements. The Cashflow activities are classified as operating, investing and financing activities, based on the nature of the cashflows.

**(l) Cash and cash equivalents:**

Cash and cash equivalents comprise cash at bank and in hand.



Yash Pigments Limited  
(Formerly Known as Yash Pigments LLP)  
CIN: U27900TS2023PLC176195  
Balance Sheet as at March 31, 2024  
(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

Particulars	Notes	As at March 31, 2024
<b>Equity and Liabilities</b>		
<b>Shareholders' funds</b>		
Share capital	3.1	1,621.72
Reserves and surplus	3.2	11,289.49
		<b>12,911.20</b>
<b>Non-current liabilities</b>		
Long term Borrowings	3.3	3,853.50
Deferred Tax Liability	3.4	20.07
Long Term Provisions	3.5	6.81
		<b>3,880.38</b>
<b>Current liabilities</b>		
Short term Borrowings	3.6	28,973.03
Trade payables		-
- Total outstanding's dues of micro and small enterprises		-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3.7	11,478.70
Other current liabilities	3.8	252.63
Short-term provisions	3.5	1,513.64
		<b>42,218.00</b>
<b>Total of Equity &amp; Liabilities</b>		<b>59,009.59</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	3.9	5,888.41
Intangible Assets	3.9	0.42
Long-term loans and advances	3.10	168.88
Other Non Current Assets	3.11	807.87
		<b>6,865.57</b>
<b>Current assets</b>		
Inventories	3.12	24,148.30
Trade receivables	3.13	17,205.98
Cash and Cash Equivalents	3.14	630.65
Short-term loans and advances	3.10	2,705.69
Other current assets	3.11	7,453.38
		<b>52,144.01</b>
<b>Total Assets</b>		<b>59,009.59</b>

Summary of significant accounting policies and notes are forming part of the financial statements.

As per our report of even date

For R KABRA & CO LLP

Chartered Accountants

ICAI Firm reg number: 104502W/W100721




Jaigovind Boob

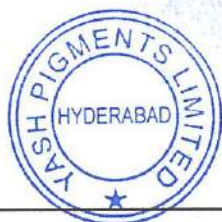
Partner

Membership No: 229219

UDIN : 24229219BKILAK5494

Place: Hyderabad

Dated: September 14, 2024



For and on behalf of the Board of Directors of

Yash Pigments Limited

CIN: U27900TS2023PLC176195



Rajesh Kumar Bansal

Managing Director

DIN: 06723454

Place: Hyderabad

Dated: September 14, 2024

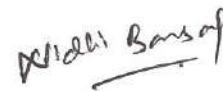
CA Srinath Jhawar

Chief financial Officer

PAN : AUPPJ7576D

Place: Hyderabad

Dated: September 14, 2024



Nidhi Bansal

Director

DIN:07970805

Place: Hyderabad

Dated: September 14, 2024

CS Rashmi Agarwal

Company Secretary

PAN : BQOPA1447A

Place: Hyderabad

Dated: September 14, 2024



Yash Pigments Limited  
(Formerly Known as Yash Pigments LLP)  
CIN: U27900TS2023PLC176195

Statement of Profit and Loss for the period from August 19, 2023 to March 31, 2024  
(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024
<b>Income</b>		
Revenue from operations (Net)	4.1	78,385.93
Other income	4.2	1,220.14
<b>Total Revenue (I)</b>		<b>79,606.07</b>
<b>Expenses</b>		
Cost of Raw material & Components consumed	4.3	77,294.55
Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.4	(5,376.36)
Employee benefits expense	4.5	437.34
Depreciation and amortization expense	4.6	109.98
Finance Cost	4.7	2,464.73
Other expense	4.8	1,330.99
<b>Total expenses (II)</b>		<b>76,261.24</b>
<b>Profit before Tax and prior period items (III)</b>	(I) - (II)	<b>3,344.84</b>
<b>Tax Expense</b>		
Current tax		
Pertaining to profit/(loss) for the current period		914.97
Deferred tax	3.4	20.07
<b>Total tax expense(IV)</b>	(III) - (IV)	<b>935.04</b>
<b>Profit/(Loss) for the year</b>		<b>2,409.79</b>
Earnings per equity share [Face value of share Rs. 10 each]		
Basic	16	14.86
Diluted		14.86

Summary of significant accounting policies and notes are forming part of the financial statements.

As per our report of even date

For R KABRA & CO LLP

Chartered Accountants

ICAI Firm reg number: 104502W/W100721

Jaigovind Boob

Partner

Membership No: 229219

UDIN : 24229219BKILAK5494

Place: Hyderabad

Dated: September 14, 2024



For and on behalf of the Board of Directors of

Yash Pigments Limited

CIN: U27900TS2023PLC176195

Rajesh Kumar Bansal

Managing Director

DIN: 06723454

Place: Hyderabad

Dated: September 14, 2024

CA Srinath Jhavar

Chief financial Officer

PAN : AUPPJ7576D

Place: Hyderabad

Dated: September 14, 2024

Nidhi Bansal

Director

DIN:07970805

Place: Hyderabad

Dated: September 14, 2024

CS Rashmi Agarwal

Company Secretary

PAN : BQOPA1447A

Place: Hyderabad

Dated: September 14, 2024

**Yash Pigments Limited**  
 (Formerly Known as Yash Pigments LLP)  
 CIN: U27900TS2023PLC176195  
**Cash Flow Statement for the year ended March 31, 2024**  
 (All amounts are in Indian Lakhs Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2024
<b>Cash flow from operating activities</b>	
Profit before Tax	3,344.84
<b>Adjustment to reconcile profit before tax to net cash flows</b>	
Loss/ Gain on Foreign Currency transaction and translation	(367.48)
Interest (Income)	(1,220.14)
Depreciation Reserve	297.02
Provision for Gratuity	6.81
Depreciation and amortization	109.98
<b>Operating profit before working capital changes</b>	<b>2,171.02</b>
<b>Movement in working capital:</b>	
Increase in Other Liabilities	252.63
Increase in Short Term Provisions	1,513.64
Increase in Short Term Borrowings	28,973.03
Increase / (decrease) in trade payables	11,478.70
Decrease / (Increase) in Other Non- Current Assets	(807.87)
(Increase)/ Decrease in non-current loans and advances	(168.88)
(Increase)/ Decrease in current loans and advances	(2,705.69)
Decrease / (Increase) in Other Current Assets	(7,453.38)
Decrease / (Increase) in Inventory	(24,148.30)
Increase in Trade Receivables	(17,205.98)
<b>Cash (used in) / generated from operations</b>	<b>(10,272.11)</b>
Direct taxes paid - FY 2023-24	914.97
<b>Net cash (used in) / from operating activities (A)</b>	<b>(9,016.06)</b>
<b>Cash flow from investing activities</b>	
Purchase of Tangible Assets	(5,998.81)
Interest received on Term Deposit	1,220.14
<b>Net cash used in investing activities (B)</b>	<b>(4,778.66)</b>
<b>Cash flows from financing activities</b>	
Proceeds from issue of Equity Shares	1,621.72
Proceeds from Security Premium on issue of Equity Shares	8,582.68
Proceeds from long term borrowings	3,853.50
<b>Net cash from financing activities (C)</b>	<b>14,057.90</b>
<b>Net Increase/(decrease) in Cash and Cash equivalents (A)+(B)+(C)</b>	<b>263.17</b>
Loss/ Gain on Foreign Currency transaction and translation	367.48
Cash and cash equivalents at the beginning of the year	-
<b>Cash and cash equivalents at the end of the year (Note 3.14)</b>	<b>630.65</b>

**Components of Cash and Cash Equivalents**

Cash in Hand	20.74
Cash at Bank	609.92
<b>Cash and cash equivalents at the end of the year</b>	<b>630.65</b>

Summary of significant accounting policies and notes are forming part of the financial statements.

As per our report of even date

**For R KABRA & CO LLP**  
 Chartered Accountants  
 ICAI Firm reg number: 104502W/W100721

**Jaigovind Boob**  
 Partner  
 Membership No: 229219  
 UDIN : 24229219BKILAK5494  
 Place: Hyderabad  
 Dated: September 14, 2024



For and on behalf of the Board of Directors of  
**Yash Pigments Limited**  
 CIN: U27900TS2023PLC176195

**Rajesh Kumar Bansal**  
 Managing Director  
 DIN: 06723454

Place: Hyderabad  
 Dated: September 14, 2024

**CA Srinath Jhawar**  
 Chief financial Officer  
 PAN : AUPPJ7576D

Place: Hyderabad  
 Dated: September 14, 2024

**Nidhi Bansal**  
 Director  
 DIN:07970805

Place: Hyderabad  
 Dated: September 14, 2024

**CS Rashmi Agarwal**  
 Company Secretary  
 PAN : BQOPA1447A

Place: Hyderabad  
 Dated: September 14, 2024





**Yash Pigments Limited****Notes to the financial statements for the year ended March 31, 2024**

(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

**3.1. Share Capital**

Particulars	As at March 31, 2024
<b>Authorised shares</b>	1,800.00
1,80,00,000 Equity Shares of Rs. 10/- each	1,800.00
<b>Issued, subscribed and Fully Paid up shares</b>	1,621.72
1,62,17,152 Equity Shares of Rs. 10/- each	1,621.72

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at March 31, 2024	
	Number	Amount
At the beginning of the year	1,62,17,152	16,21,71,520
Issued during the year	1,62,17,152	16,21,71,520
<b>Outstanding at the end of the year</b>	<b>1,62,17,152</b>	<b>16,21,71,520</b>

**b. Terms/ Rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distributions will be in proportion to the number of equity shares held by the shareholders.

**c. Details of shareholders holding more than 5% of the shares in the Company**

Name of Shareholder	As at March 31, 2024	
	Number	% of Holding
Mr. Rajesh Kumar Bansal	1,37,80,499	84.97%
Mrs. Nidhi Bansal	23,79,078	14.67%
Mr. Pavan Vyas	11,515	0.07%
Mr. Karan Upadhyay	11,515	0.07%
Mr. Satish Agarwal	11,515	0.07%
Mr. Ram Kumar	11,515	0.07%
Mr. Shailesh Jaiswal	11,515	0.07%
<b>Total</b>	<b>1,62,17,152</b>	<b>100.00%</b>

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



**Yash Pigments Limited****Notes to the financial statements for the year ended March 31, 2024**

(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

**d. Details of Shares held by promoters at the end of the year**

Class of Equity Shares	Name of Promoter	No. of Shares	% of total shares	% Change during the year
Equity Shares	Mr. Rajesh Kumar Bansal	1,37,80,499	84.97%	Nil
Equity Shares	Mrs. Nidhi Bansal	23,79,078	14.67%	Nil
Equity Shares	Mr. Shailesh Jaiswal	11,515	0.07%	Nil
Equity Shares	Mr. Pavan Vyas	11,515	0.07%	Nil
Equity Shares	Mr. Karan Upadhyay	11,515	0.07%	Nil
Equity Shares	Mr. Satish Agarwal	11,515	0.07%	Nil
Equity Shares	Mr. Ram Kumar	11,515	0.07%	Nil

**3.2. Reserves and surplus**

Particulars	As at March 31, 2024
<b>Securities premium</b>	
Balance as per the last financial statements	-
Add: Amounts Received Towards issue of fully paid shares	8,582.68
<b>Closing Balance</b>	<b>8,582.68</b>
<b>Surplus/ (deficit) in the statement of profit and loss</b>	
Balance as per last financial statements	-
Profit / (Loss) For the Year	2,409.79
<b>Net surplus in the statement of profit and loss</b>	<b>2,409.79</b>
Depreciation Reserve	297.02
<b>Total Reserves and Surplus</b>	<b>11,289.49</b>

0141  
2



**Yash Pigments Limited**

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

(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

**3.3. Long term Borrowings**

Particulars	Long term Borrowings	Current Maturities	As at March 31, 2024
<b>Secured Loans from Banks:</b>			
From Bank/Others:			
<b>Secured: Term Loan:</b>			
Small Industrial Development Bank of India (Refer Schedule 3.3.1)	574.00	108.00	466.00
Oxyzo Financial Services Pvt Ltd (Refer Schedule 3.3.2)	846.98	173.38	673.60
Oxyzo Financial Services Pvt Ltd (Refer Schedule 3.3.3)	697.70	323.96	373.74
<b>Vehicle Loan:</b>			
From Others - ICICI Bank Ltd (Refer Note No. 3.3.4)	3.77	3.77	-
From Others - Axis Bank Ltd (Refer Note No. 3.3.5)	26.31	10.26	16.05
From Others - Axis Bank Ltd (Refer Note No. 3.3.6)	90.46	22.79	67.68
From Others - ICICI Bank Ltd (Refer Note No. 3.3.7)	39.68	8.85	30.83
From Others - Mahindra Finance (Refer Note No. 3.3.8)	5.39	2.82	2.57
From Others - Indian Overseas Bank (Refer Note No. 3.3.9)	148.00	24.54	123.46
<b>ECLGS/GECL:</b>			
SIDBI Loan (Refer Note No. 3.3.10)	107.00	40.13	66.88
ICICI Bank (Refer Note No. 3.3.11)	117.12	117.12	-
Catholic Syrian Bank (CSB)(Refer Note No. 3.3.12)	550.00	150.00	400.00
<b>Non Fund Based - Letter of Credit/ Buyers Credit</b>	2,727.89	2,727.89	-
Letter of credit			
	<b>5,934.31</b>	<b>3,713.50</b>	<b>2,220.80</b>
<b>Unsecured Loans:</b>			
<b>Unsecured loans from NBFC</b>			
Growth Source Finance (Refer Note 3.3.13)	12.26	12.26	-
Neo Growth Credit Pvt Limited (Refer Note 3.3.14)	23.01	23.01	-
Oxyzo Financial Services (Refer Note 3.3.15)	107.23	107.23	-
Tata Capital Financial Services (Refer Note 3.3.16)	22.66	22.66	-
Oxyzo Financial Services Pvt. Ltd (Refer Note 3.3.17)	336.49	-	336.49
<b>Loans and Advances from Directors</b>			
- Rajesh Kumar Bansal	955.21	-	955.21
- Nidhi Bansal	341.00	-	341.00
	1,797.85	165.15	1,632.70
	<b>7,732.16</b>	<b>3,878.66</b>	<b>3,853.50</b>

09/09/24



**Yash Pigments Limited**

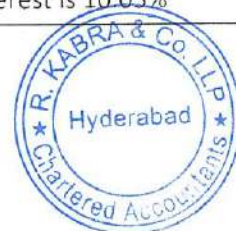
**Notes to the financial statements for the year ended March 31, 2024**

(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

Note:	Collaterals - Term Loans
3.3.1	<p>Term Loan is Secured by Primary Charge on First Charge by way of Hypothecation in favour of SIDBI of the Plant, machinery, equipment, tools, spares, accessories and all other assets acquired/to be acquired by the borrower under the project/scheme. (MFAs) &amp; Plant &amp; Machinery.</p> <p>Collateral Security on</p> <p>(a). First Charge by the way of mortgage in favour of SIDBI of all immovable properties, both present &amp; future, owned by Nidhi Bansal, Situated at Sri Surya Cooperative Housing Society Ltd, kakauda Village, Karkhana, Secunderabad, Telangana, Bearing Sy. No 59/1/2, Plot No 78 &amp; 79, having Built Up area of the house - Ground Floor: 1165.86 Sq. Ft &amp; First Floor: 857.74 Sq. Ft the total land area admeasuring 457 Sq. Yards.</p> <p>(b). First Charge by the way of Mortgage in favour of SIDBI of the Borrowers' Leasehold rights over the Immovable properties situated at Gaganapahd Rajendernagar Circle, Ranga Reddy Dist., Telangana, Bearing NO 7-4-117/9, Sy. No 248,249,250 &amp; 251 admeasuring 3085.5 Sq. Yards equivalent to 2579 Sq. together with all the buildings &amp; Structures thereon.</p> <p>(C). Personal Guarantee of Rajesh Kumar Bansal, Nidhi Bansal &amp; Meera Bai Bansal is also given as security.</p> <p>The loan is taken from SIDBI and is repayable in 78 monthly instalments of Rs.9,00,000/- starting from Apr'2021 till Mar' 2028. Applicable Rate of Interest for the FY 2023-24 is 9.95%.</p>
3.3.2	<p>Term Loan is Secured by Primary Charge on Equitable Mortgage of Property Situated at part of Survey no. 172, Part of Plot No. 125, Village: I.D.A Bollaram, Mandal Jinnaram, District Sanga Reddy, State Telangana.</p> <p>Personal Guarantee of Rajesh Kumar Bansal, Nidhi Bansal is also given as security.</p> <p>The loan is taken from Oxyzo Financial Services Limited and is repayable in 60 monthly instalments of Rs.22,49,794/- starting from Apr'2023 till Mar' 2028. Applicable Rate of Interest for the FY 2023-24 is 12.50%</p>
3.3.3	<p>Term Loan is Secured by Cash Collateral for an amount of Rs.3,00,00,000/- (Rupees Three Crores Only) in the favour of Oxyzo Financial Services Limited.</p> <p>Personal Guarantee of Rajesh Kumar Bansal, Nidhi Bansal is also given as security.</p> <p>The loan is taken from Oxyzo Financial Services Limited and is repayable in 24 monthly instalments of Rs.33,94,065/- starting from Apr'2024 till Mar' 2026. Applicable Rate of Interest for the FY 2023-24 is 15.00%</p>

Note:	Collaterals - Vehicle Loans
3.3.4	Secured by Primary Charge on Vehicle Purchased out of Loan. Loan taken from ICICI Bank is repayable in 60 monthly instalments of Rs.1,27,727/- till June' 2024. Applicable Rate of Interest is 9.20%
3.3.5	Secured by Primary Charge on Vehicle Purchased out of Loan. Loan taken from Axis Bank is repayable in 47 monthly instalments of Rs.1,00,380/- till Aug' 2026. Applicable Rate of Interest is 8.25%
3.3.6	Secured by Primary Charge on Vehicle Purchased out of Loan. Loan taken from Axis Bank is repayable in 60 monthly instalments of Rs.2,43,259/- till Oct' 2027. Applicable Rate of Interest is 7.99%
3.3.7	Secured by Primary Charge on Vehicle Purchased out of Loan. Loan taken from ICICI Bank is repayable in 60 monthly instalments of Rs.1,00,402/- till Feb' 2028. Applicable Rate of Interest is 8.95%
3.3.8	Secured by Primary Charge on Vehicle Purchased out of Loan. Loan taken from Mahindra Finance is repayable in 36 monthly instalments of Rs.26,980/- till Dec' 2025. Applicable Rate of Interest is 10.70%
3.3.9	Secured by Primary Charge on Vehicle Purchased out of Loan. Loan taken from Indian Overseas Bank is repayable in 60 monthly instalments of Rs.3,19,075/- till Feb' 2029. Applicable Rate of Interest is 10.05%

05/04/24





**Yash Pigments Limited****Notes to the financial statements for the year ended March 31, 2024**

(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

Note:	Collaterals - ECLGS/GECL
3.3.10	<p>Term Loan is Secured by Primary Charge on First Charge by way of Hypothecation in favour of SIDBI of the Plant, machinery, equipment, tools, spares, accessories and all other assets acquired/to be acquired by the borrower under the project/scheme. (MFAs) &amp; Plant &amp; Machinery.</p> <p>Collateral Security on</p> <p>(a). First Charge by the way of mortgage in favour of SIDBI of all immovable properties, both present &amp; future owned by Nidhi Bansal, Situated at Sri Surya Cooperative Housing Society Ltd, kakauda Village, Karkhana Secunderabad, Telangana, Bearing Sy.No 59/1/2, Plot No 78 &amp; 79, having Built Up area of the house - Ground Floor 1165.86 Sq.ft &amp; First Floor: 857.74 Sq.ft the total land area admeasuring 457 Sq.Yards.</p> <p>(b). First Charge by the way of Mortgage in favor of SIDBI of the Borrowers' Leasehold rights over the Immovable properties situated at Gaganapahd Rajendernagar Circle, Ranaga Reddy Dist, Telangana, Bearing NO 7-4-117/9 Sy.No 248,249,250 &amp; 251 admeasuring 3085.5 Sq.yards equivalent to 2579 Sq.m together with all the buildings &amp; Structures thereon.</p> <p>The loan is taken from SIDBI and is repayable in 48 monthly instalments of Rs.3,34,375/- starting from Dec'2022 til Nov' 2026. Applicable Rate of Interest for the FY 2023-24 is 6.00%.</p>
3.3.11	<p>Term Loan is secured by Secondary Charge by way of Hypothecation of the Inventory and Current Assets both current and future.</p> <p>Other Collateral: Exclusive charge on following immovable property</p> <p>a) Plot No. 37, Survey No.250 &amp; 251, Gaganpahad Rajender Nagar, RR Dist. (1090 Sq.yards)</p> <p>b) Villa No 32, Sri Aditya Royal Palms, Tolichowki, Shaikpet Hyderabad (670 Sq.Yards)</p> <p>c) Flat No 102, First Floor, Jhaveri Sanghi Residency Road No 5, Hyderabad, Telangana (1034 Sq Yards)</p> <p>d) Property At Bangalore, Unit-B, 3rd Floor, Soul Space Paradigm, Municipal No 2382/2 &amp; S/No 90/2/3 Bangalore Karnataka - 560037 (9963.79 Sq.ft)</p> <p>The loan is taken from ICICI Bank and is repayable in 36 monthly instalments of Rs.13,01,375/- starting from Jan'2022 till Dec' 2024. Applicable Rate of Interest for the FY 2023-24 is 9.25%.</p>
3.3.12	<p>Term Loan is secured by Secondary Charge on First Charge by way of Hypothecation of the Inventory and Current Assets both current and future.</p> <p>Other Collateral: Exclusive charge on following immovable property</p> <p>a) Plot No. 36, Survey No.250 &amp; 251, Gaganapahd Rajender Nagar, RR Dist.(1145 Sq. Yards) in the name of Rajesh Kumar Bansal.</p> <p>b) Property At Bangalore, Unit-A, 1st Floor, Soul Space Paradigm, Municipal No 2382/2 &amp; S/No 90/2/3 Bangalore Karnataka- 560037 (12329 Sq. ft.) in the name of Nidhi Bansal.</p> <p>c) Industrial Land At Gaganapahd (M.No.7-4-117/9, Sy No. 248,249,250,251),Gaganapahd, Hyderabad, Area 3085.5 Sq. Yards-Built Up Area-400 Sq. Ft. in the name of Meera Bai Bansal relative of director.</p> <p>The loan is taken from CSB and is repayable in 48 monthly instalments of Rs.12,50,000/- starting from Dec'2023 til Nov' 2027. Applicable Rate of Interest for the FY 2023-24 is 9.25%.</p>



**Yash Pigments Limited**

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

(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

Note:	Collaterals - Unsecured Loans from NBFC
3.3.13	Loan taken from Growth Source Finance is repayable in 20 monthly instalments of Rs.2,57,134/- till Aug' 2024. Applicable Rate of Interest is 19.00%
3.3.14	Loan taken from Neo Growth Credit Pvt Ltd is repayable in 18 monthly instalments of Rs.4,82,278/- till Aug' 2024. Applicable Rate of Interest is 19.04%
3.3.15	Loan taken from Oxyzo Financial Services Ltd is repayable in 18 monthly instalments of Rs.18,71,544/- till Sept' 2024. Applicable Rate of Interest is 15%
3.3.16	Loan taken from Tata Capital Financial Services is repayable in 18 monthly instalments of Rs.4,71,423/- till Aug' 2024. Applicable Rate of Interest is 16%
3.3.17	Loan taken from Oxyzo Financial Services Ltd is repayable in 18 monthly instalments of Rs.19,39,466/- till Nov' 2025. Applicable Rate of Interest is 14.80%

**3.4 Deferred Tax Liability**

Particulars	As at March 31, 2024
Deferred Tax Liability (Refer Note no. 12)	20.07
	20.07

**3.5 Provisions**

Particulars	Long-term	Short-term
	As at March 31, 2024	As at March 31, 2024
Provision for tax -LLP	-	598.21
Provision for tax-LTD	-	914.97
Provision for Gratuity	6.81	0.45
	6.81	1,513.64

**3.6 Short term Borrowings**

Particulars	As at March 31, 2024
<b>Secured</b>	
<b>a) Loans repayable on demand</b>	
Cash credit facility from banks	26,600.71
Less: Debit balance in cash credit account	(1,555.79)
Corporate Credit card	49.46
<b>b) Current maturities of long term borrowings towards:</b>	
- Secured -Banks	3,713.50
- Unsecured -NBFC	165.15
	28,973.03





**Yash Pigments Limited**

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

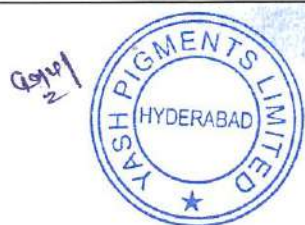
(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

**3.7. Trade payables**

Particulars	As at March 31, 2024
<b>Trade Payables</b>	
- Total dues of micro and small enterprises	-
- Total dues to others	11,478.70
	<b>11,478.70</b>

Particulars	Financial Year 2023-24				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,478.70	-	-	-	11,478.70
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	<b>11,478.70</b>	-	-	-	<b>11,478.70</b>

Particulars	As at March 31, 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:	Nil
Principal	Nil
Interest	Nil
<b>Total</b>	Nil
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	Nil
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	Nil
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	Nil



**Yash Pigments Limited****Notes to the financial statements for the year ended March 31, 2024**

(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

**3.8. Other Current Liabilities**

Particulars	As at March 31, 2024
Advance from customers	44.15
<b>Other expenses payable</b>	
Professional Fees Payable	1.46
Rent Payable	15.46
Salary Payable	20.67
Audit Fees Payable	4.80
Labour & Wages Payable	30.92
<b>Directors Remuneration &amp; Sitting Fees</b>	
Directors Remuneration	57.96
Directors Sitting Fees	0.41
<b>Statutory Dues</b>	
TDS Payable	70.15
ESI Payable	0.90
PF Payable	3.99
PT Payable	1.76
	<b>252.63</b>

**Note:** Includes INR 65.43 Lakhs payable to related party



As at March 31, 2024		Tangible Assets								Total
Note 3.9: Property Plant & Equipment		Land	Computers	Plant & Machinery	Vehicles	Building & Sheds	Furniture & Fixtures	Office Equipment's		
Particulars										
<b>(a) Gross carrying value</b>										
As at August 19, 2023	1,094.32		6.40	1,918.90	397.93	93.67	1.89	6.90	3,520.00	
Additions during the year	1,979.11		1.31	612.54	166.78	113.32	0.43	4.49	2,877.99	
Disposals during the year	-		-	-	-	-	-	-	-	
As at March 31, 2024	3,073.43		7.70	2,531.45	564.71	206.98	2.32	11.39	6,397.98	
<b>(b) Accumulated depreciation</b>										
As at August 19, 2023	-		2.48	288.09	92.29	3.16	0.04	2.70	388.75	
Charge for the year	-		0.92	77.86	25.22	4.62	0.13	1.19	109.94	
Adjustments	-		-	-	10.89	-	-	-	10.89	
On disposals	-		-	-	-	-	-	-	-	
As at March 31, 2024	-		3.40	365.95	128.39	7.78	0.17	3.88	509.58	
<b>(c) Net carrying value</b>										
As at March 31, 2024	3,073.43		4.30	2,165.50	436.32	199.20	2.15	7.51	5,888.41	

As at March 31, 2024		Computer Software's
Note 3.9: Intangible Assets		
Particulars		
<b>(a) Gross carrying value</b>		
As at August 19, 2023	0.62	
Additions during the year	0.13	
Disposals during the year	-	
As at March 31, 2024	0.75	
<b>(b) Accumulated Amortisation</b>		
As at August 19, 2023	0.29	
Charge for the year	0.04	
On disposals	-	
As at March 31, 2024	0.33	
<b>(c) Net carrying value</b>		
As at March 31, 2024	0.42	



10/3/24

**3.10. Loans and advances**

Particulars	Long term	Short Term
	Non-current	Current
	As at March 31, 2024	As at March 31, 2024
<b>Capital advances</b>		
Secured, considered good		-
Unsecured, considered good	168.88	-
<b>Loan and advances to related parties</b>		
Unsecured, considered good	-	1.00
<b>Other loans and advances</b>		
Unsecured, considered good	-	-
Advance income-tax (net of provision for taxation)	-	498.00
Prepaid expenses	-	9.36
Loans to employees	-	2.55
Balances with statutory/government authorities	-	1,814.52
Chit Fund Advances	-	257.28
Others	-	122.98
<b>Total</b>	<b>168.88</b>	<b>2,705.69</b>

**3.11. Other Assets**

Particulars	Long term	Short Term
	Non-current	Current
	As at March 31, 2024	As at March 31, 2024
<b>Security deposits</b>		
Secured, considered good	-	-
<b>Unsecured, considered good</b>		
- Electricity Deposits	0.48	-
- Rental Deposits	16.48	-
- Margin Money Deposits	682.78	-
- Fixed Deposits	107.74	-
- Other Deposits	0.40	-
<b>Others</b>		
- TDS Receivable from NBFC's	-	37.18
- Advance to Vendors	-	7,405.45
- Advance for Expenses	-	10.75
	<b>807.87</b>	<b>7,453.38</b>





Yash Pigments Limited

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

3.12. Inventories (Cost or Net realisable value whichever is less)

Particulars	As at March 31,2024
a)Raw materials	5,352.17
b)Finished Goods	18,796.13
	24,148.30

3.13. Trade Receivables

Particulars	As at March 31,2024
<b>Non-current</b>	
Secured, considered good	
Unsecured, considered good	
Doubtful	-
A	
<b>Current</b>	
Secured, considered good	
Unsecured, considered good	17,205.98
Doubtful	
B	17,205.98
<b>Total (A+B)</b>	17,205.98

Trade receivables Ageing Schedule for Financial Year 2023-24

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	16,613.55		592.43	-	-	17,205.98
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	
Disputed Trade receivables - considered good	-	-	-	-	-	-	
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	
<b>Total</b>	-	16,613.55	-	592.43	-	-	17,205.98

3.14 Cash and Cash Equivalents

Particulars	As a March 31,2024
<b>Balances with banks:</b>	
On current accounts	128.82
Cash on hand	20.74
	149.56
<b>Other bank balances</b>	
Deposits with remaining maturity for less than 12 months	481.10
	630.65



Yash Pigments Limited

CIN: U27900TS2023PLC176195

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

#### 4.1. Revenue from Operations

Particulars	For the year ended March 31,2024
<b>Revenue from operations</b>	
Sale of products	
- Finished & Traded goods (Refer Note Below)	78,385.93
	<b>78,385.93</b>

#### Break up For Revenue from Operations

Name of Products	For the year ended March 31,2024
Sale of Lead & Lead Alloys	73,126.10
Sale of Wood Charcoal	5,257.46
Sale of UPS & Batteries	2.37
	<b>78,385.93</b>

#### Note:

During the course of transition from LLP to Company there was a delay in getting approval from the GST Department for the Company. The turnover during the Pre-Registration period reported in the GST registration of the LLP which is forming part of Sales disclosed above is amounting to INR. 5,562.37 lakhs

#### 4.2. Other Income

Particulars	For the year ended March 31,2024
Interest income	
- Bank Deposits	8.87
- Others	40.77
Interest Income From Margin Money	10.02
LME Hedging Gain/(loss) (Refer Note No. 14)	786.39
Foreign Rate difference Gain	367.48
Profit on sale of Asset	6.61
	<b>1,220.14</b>

Copy  
2





Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

**4.3. Cost of Raw Material & Components Consumed**

Particulars	For the year ended March 31,2024
<b>Raw Material</b>	
Inventories at the Beginning of the Year	1,452.80
Add: Purchases (Refer Note Below)	80,727.34
Less: Closing Stock of Raw Material	5,352.17
<b>Cost Of Raw Material Consumed</b>	<b>76,827.97</b>
<b>Stores &amp; Consumables</b>	
Opening Stock	
Add: Purchases	466.58
Less: Closing Stock of Stores & Consumables	
<b>Cost Of Stores &amp; Consumables Consumed</b>	<b>466.58</b>
	<b>77,294.55</b>

**Note:**

During the course of transition from LLP to Company there was a delay in getting approval from the GST Department for the Company. The purchases during the pre-Registration period reported in the GST registration of the LLP which is forming part of purchases disclosed above is amounting to INR. 5,507.27 lakhs.

**4.4 Changes in Inventories of finished goods, work-in-progress and stock-in-trade**

Particulars	For the year ended March 31,2024
Inventories at the Beginning of the year	13,419.78
Inventories at the End of the year	18,796.13
	<b>(5,376.36)</b>

**Note:**

The Opening Stock Mentioned above is stock acquired as a part of Conversion of Yash Pigments LLP into Yash Pigments Limited

**4.5. Employee Benefits Expense**

Particulars	For the year ended March 31,2024
<b>Salaries &amp; Wages</b>	
- Salaries & Wages	315.63
- Bonus	4.42
- Directors Remuneration & Sitting Fees (Refer Note 6)	84.45
<b>Contribution to provident and other funds</b>	
Contribution to provident fund , ESI & Professional Tax	18.35
Gratuity expense (Refer Note 21)	7.26
Staff welfare expenses	7.23
	<b>437.34</b>



Yash Pigments Limited

CIN: U27900TS2023PLC176195

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

#### 4.6. Depreciation & Amortization expense

Particulars	For the year ended March 31,2024
Depreciation of Tangible assets	109.94
Amortization of Intangible assets	0.04
	<u>109.98</u>

#### 4.7. Finance Cost

Particulars	For the year ended March 31,2024
Interest Expenses (Refer Note Below)	2,038.27
LC Discount Interest Expenses	134.38
Loan Processing and other charges	253.23
Bank Charges & Credit Card Expenses	38.84
	<u>2,464.73</u>

Note:

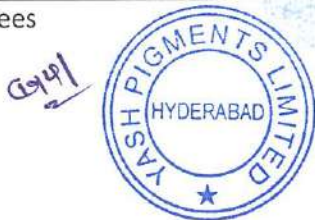
The "Interest Expenses" mentioned above includes Interest paid on terms Loans(Secured and Unsecured ) & Cash Credit taken from Banks , NBFC & other financial institutions.

#### 4.8. Other Expense

Particulars	For the year ended March 31,2024
Auditor's remuneration	5.00
Chit fund Loss / Discount Expenses	20.52
Commission Expenses	40.94
Consultancy and Legal Fee	70.29
Discount allowed	8.93
Freight Expenses	951.33
Incorporation, MCA and Other Charges	18.65
Insurance Expenses	2.50
Interest and Penalties	2.68
Licensing and Registration Charges	9.68
LME Hedging Expenses - (Refer Note 14)	45.96
Office Expenses	9.88
Postage & Printing Expenses	2.11
Power and Fuel	53.26
Rent, Rates & Taxes	42.08
Security Charges	11.60
Travelling Expenses	35.59
	<u>1,330.99</u>

#### Note : Payment to Auditor

Particulars	For the year ended March 31,2024
Statutory Audit Fees	5.00
	<u>5.00</u>





Yash Pigments Limited

CIN: U27900TS2023PLC176195

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

## 5. Segment information

Based on the management approach as defined in AS 17 – Operating Segments, Management evaluates the company's performance and allocates resources based on an analysis of various indicators of business segments in which the company operates. The Company is primarily engaged in the business of Manufacturing & selling of Lead & Lead Alloys, which the management recognize as the sole business segment.

The other applicable information applicable where there is only one segment as required in accordance with AS 17 – Operating Segments, are as under:

### i) Segment Revenue

Particulars	As at March 31,2024
India	78,385.93
Rest of world	-
<b>Total</b>	<b>78,385.93</b>

The company boasts a diverse customer base with Two major customer or external group representing more than 10% of its revenue amounting to Rs.26,277.96 Lakhs.

## 6. Related Party Disclosures

The Disclosures required as per AS - 18 " Related Party Disclosures"

### i) Details of Related Parties

Name of Related Party	Appointment date	Location	Nature of Relationship
<b>(a) List of related parties</b>			
Meera Bai Bansal	NA	India, Hyderabad	Relative of Director
<b>(b) Key managerial persons</b>			
Rajesh Kumar Bansal	August 19, 2023	India, Hyderabad	Managing Director
Nidhi Bansal	August 19, 2023	India, Hyderabad	Director
Vidya Harkut	January 1, 2024	India, Hyderabad	Director
CA Srinath Jhavar	December 30,2023	India, Hyderabad	CFO
CS Rashmi Agarwal	December 30,2023	India, Hyderabad	Company Secretary

### ii) Transactions with the related parties during the year

Particulars	As at March 31,2024
<b>(a)Rent paid</b>	
Meera Bai Bansal	16.20
<b>(b) Key managerial persons remuneration</b>	
Rajesh Kumar Bansal	42.00
Nidhi Bansal	42.00
CA Srinath Jhavar	4.50
CS Rashmi Agarwal	5.25



iii) Balance as on end of the Year

Name of Party	Nature	Payable/(Receivable)	As at March 31,2024
Rajesh Kumar Bansal	Unsecured Loans Payable	955.21	955.21
Rajesh Kumar Bansal	Remuneration Payable	28.98	28.98
Nidhi Bansal	Unsecured Loans Payable	341.00	341.00
Nidhi Bansal	Remuneration Payable	28.98	28.98
Vidya Harkut	Director Sitting Fees Payable	0.41	0.41
CS Rashmi Agarwal	Payable	0.73	0.73
CA Srinath Jhavar	Payable	1.33	1.33
Meera Bai Bansal	Rent Payable	5.00	5.00

**Note :**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024. This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

7. The company has following contingent liability as at March 31, 2024.

Particulars	As at March 31,2024
Disputed tax demands	1,698.94
	<b>1,698.94</b>

a) Commercial tax Department has decided the assessment against the erstwhile LLP's favour by not allowing the LLP's claim on GST Input Tax Credit (ITC) against the disputed demand of Rs.16.99 Crores included in the above amount as per its order dated June 24, 2023, The Company has filed appeal against the order.

b) The Company expects reversal of order in respect of the above contingent liabilities.

c) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters above pending resolution of the legal proceedings. Further, the liability mentioned in Note No.7 above excludes interest and penalty in cases where the company has determined that the possibility of such levy is remote.

8. Value of Imports calculated on CIF basis

Particulars	Amount in Foreign Currency	Amount in INR 2023-24
<b>(a) Raw Materials</b>		
USD	451.69	37,658.77
<b>(b) Capital Goods</b>		
USD	0.77	64.20





Yash Pigments Limited

CIN: U27900TS2023PLC176195

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

#### 9. Expenditure in Foreign Currency

Particulars	Amount in Foreign Currency	Amount in INR 2023-24
Commission - USD	0.51	42.34
Fees - USD	0.04	3.74

#### 10. Earnings in Foreign Currency

Particulars	Amount in Foreign Currency	Amount in INR 2023-24
<b>Nature of Income</b>		
Net Gain/(Loss) from Hedging	9.46	786.39
Interest on Margin Money	0.12	10.02

#### 11. Balance Confirmation of Receivables and Payables

Confirmation letters have been sent to the parties in respect of trade receivables and payables. Balances where confirmations are not forthcoming, such balances are subject to reconciliation and consequential adjustment required, if any, would be determined / made on receipt of confirmation. However, in the opinion of the management, assets other than Property, plant and equipment's have a value on realization in the ordinary course of business at least equal to the amount at which they are stated

#### Note 12: Computation of Deferred Tax Liabilities (Net)

##### Components of Deferred tax liabilities (Net) and computation thereof

The accumulated net Deferred Tax Liability is on account of timing difference between the book and taxable profits for the year and accordingly recognized as per AS 22. The deferred tax is recognized and carried forward to the extent that there is a reasonable certainty for its recoverability in future.

Particulars	As at March 31, 2024	
Tax Effect of items constituting Liabilities		
On account of Depreciation on Property, Plant and Equipment		
Depreciation as per Companies Act (A)	109.98	
Depreciation of fixed assets: Income tax (B)	190.36	
Timing difference - (A) - (B)	(80.39)	
<b>Deferred Tax Liability @ 25.168%</b>		
Tax Effect of items constituting Assets	-	
On account of disallowances under Income Tax Act - Timing Difference - (C)	-	
Provision for Gratuity - (D)	7.26	
Provision for Leave Encashment - (E)	-	
Employee Contribution - PF unpaid	-	
Employer Contribution - PF unpaid	-	
Bonus not paid u/s 43B	-	
Profit on Sale of Assets	(6.61)	
Timing difference - (C) + (D) + (E)	(79.74)	
<b>Deferred Tax Liability @ 25.168%</b>		(20.07)
<b>Deferred tax Liability (Net) at the year end</b>		<b>20.07</b>
<b>Add: Expense / (income) for the year</b>		<b>20.07</b>
<b>Deferred Tax Liability in the beginning</b>		<b>-</b>

04/4/24



**Yash Pigments Limited**

CIN: U27900TS2023PLC176195

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

(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

**13. Going Concern**

The Yash Pigments LLP has been converted to Yash Pigments Limited on 19.08.2023 vide SRN No. AA3958772 U/s 366 of Companies Act, 2013 on a Going Concern basis and all the necessary provisions of AS-01 have been complied with by the company.

**Note 14: Hedging on London Metal Exchange (LME)**

During the financial year ended 31-03-2024, the Company engaged in hedging transactions on the London Metal Exchange (LME) as part of its risk management strategy to mitigate the impact of fluctuations in metal prices. These hedging activities were undertaken in accordance with the Company's risk management policy and were aimed at reducing exposure to volatility in the prices of Lead which forms the significant part of the Company's operations and raw material costs

**a) Nature of Hedging Activities**

The Company utilized futures contracts on the London Metal Exchange (LME) to hedge against adverse movements in the prices of [specific metals]. These contracts were designated as cash flow hedges to stabilize future cash flows associated with forecasted purchases of raw materials

**b) Accounting Treatment**

The Company accounts for these derivative financial instruments in accordance with the accounting standards. Hedging relationships are designated as effective, and gains or losses from these hedging transactions are recognized in Other Comprehensive Income (OCI) to the extent that the hedge is effective. Any ineffective portion of the hedge is immediately recognized in the Statement of Profit and Loss.

**c) Financial Impact**

The Company utilized futures contracts on the London Metal Exchange (LME) to hedge against adverse movements in the prices of Lead. The hedging transactions were deemed highly effective during the reporting period, As of 31-03-2024, the Profit (Net of Expenses) from the hedging transactions are 740.42 Lakhs.

**15. Operating Leases**

The Company's significant leasing arrangements are in respect of operating leases for buildings. The leasing arrangements for the factory building is for 15 years and is usually renewable by mutual consent on agreed terms. Rental expenses for buildings leases is INR 1.00 Lakh pm with annual increment of 10%.

Future minimum lease payments	As at March 31, 2024
	Factory Building
Not later than one year	25.45
Later than one year and not later than five years	113.13
More than five years	185.45
	<b>324.03</b>

**16. Earnings per share**

The Disclosures required as per AS - 20 "Earnings per share (EPS)" as notified by CASR 2021 is as follows:

Particulars	As at
	March 31, 2024
Profit after Taxation	2,409.79
Weighted average number of shares	1,62,17,152
Nominal value of shares outstanding	10.00
Basic Earnings per share	14.86
Diluted Earning Per Share	14.86





Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

**17. Code on Social Security 2020:**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

**18. Value of raw materials, spare parts and components consumed:**

Particulars	As at March 31, 2024	
	Amount	%
(a) Raw Materials		
Indigenous	29,254.96	38.08%
Imported	47,573.01	61.92%
<b>Total</b>	<b>76,827.97</b>	<b>100%</b>
(b) Stores consumed		
Indigenous	466.58	100.00%
Imported	-	0.00%
<b>Total</b>	<b>466.58</b>	<b>100%</b>



19. Analytical Ratios

Particulars	Units	Numerator/ Denominator	As at March 31,2024
<b>(a) Current Ratio</b>	Times		
Current Assets		52,144	1.24
Current Liabilities		42,218	
<b>(b) Debt-Equity Ratio</b>	Times		
Total Debts		3,854	0.30
Equity		12,911	
<b>(c) Debt Service Coverage Ratio</b>	Times		
Earning available for Debt Service		NA	NA
Interest + Installments			
<b>(d) Return on Equity Ratio</b>	Times		
Profit after Tax		2,410	0.37
Average Shareholder's Equity		6,456	
<b>(e) Inventory turnover ratio</b>	Times		
Total Turnover		79,606	6.59
Average Inventories		12,074	
<b>(f) Trade receivables turnover ratio</b>	Days		
Total Turnover		79,606	9.25
Average Account Receivable		8,603	
<b>(g) Trade payables turnover ratio</b>	Days		
Total Purchases		80,727	14.07
Average Account Payable		5,739	
<b>(h) Net capital turnover ratio</b>	Times		
Total Turnover		79,606	8.02
Net Working Capital		9,926	
<b>(i) Net profit ratio</b>	Percentage		
Net Profit		2,410	3.03%
Total Turnover		79,606	
<b>(j) Return on Capital employed</b>	Percentage		
Net Profit		2,410	14.35%
Capital Employed		16,792	
<b>(k) Return on investment</b>	Percentage		
Total Income		2,409.79	4.08%
Total Investment		59,009.59	

Note: In the absence of comparatives figures , reason for the difference have not been mentioned in the notes to accounts.

09/4/24





Yash Pigments Limited

CIN: U27900TS2023PLC176195

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

## 20. Other Statutory Information

### A. Statement of Management

a. The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

b. Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

### B. Title deeds of immovable property :-

The title deeds of immovable properties are in the name of the company.

### C. Revaluation of property, plants and equipment's :-

The Company has not revalued its Property, Plant and Equipment for the current year.

### D. Loans or Advances in the nature of loans :-

No Loans or Advances in loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

### E. Capital Work In Progress (CWIP) :-

There has been no Capital work in progress for the current year of the company.

### F. Intangible assets under development :-

There are no Intangible assets under development in the current year.

### G. Details of Benami property held :-

The company does not hold any benami property under the Benami Transaction (prohibition) act, 1988 and the rules there made under. Hence any proceeding has not been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) act, 1988 and rules made there under.

### H. Borrowings from bank or financial institution on the basis of current assets:-

The company has borrowings from bank or financial institution at the year end.

### I. Wilful Defaulter:-

The company has not been declared as wilful defaulter by any bank or financial institution or government or government authority during the year reporting period.

### J. Relationship with struck off companies:-

The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of companies

09/01/21



Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

**K. Registration of charges or satisfaction with Registrar of companies: -**

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

**L. Compliance with number of layers of companies: -**

The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

**M. Compliance with approved scheme of Arrangements :-**

Company does not have made any arrangements in terms of section 230 to 237 of companies act 2013, and hence there is no deviation to be disclosed.

**N. Undisclosed Income:**

There are no transactions which have not been recorded in the books of account that has been surrendered or disclosed as income during the tax assessment under the Income Tax Act 1961. There were no previously unrecorded income or assets which was required to be recorded in the books of account

**O. Corporate social responsibility (CSR) :-**

The section 135 (Corporate social responsibility) of the Companies Act, 2013 is not applicable to the company.

**P. Details of crypto currency and virtual currency :-**

The Company has not traded or invested in crypto currency or virtual currency during the year.

**21. Employee Benefits**

The Disclosures required as per AS - 15 "Employee Benefits"

Particulars	As at March 31,2024
Provision for Gratuity	
Current	0.45
Non Current	6.81
<b>Total</b>	<b>7.26</b>

**GRATUITY**

Particulars	As at March 31,2024
<b>i) Change in Projected Benefit obligation</b>	
Projected Benefit Obligation at the beginning of the year	4.68
Service Cost	1.76
Interest Cost	0.34
Benefits paid	-
Actuarial Gain / (Loss)	0.49
Projected Benefit Obligation at the end of	7.26
<b>ii) Expense recognized in the statement of Profit and Loss</b>	
Service Cost	1.76
Interest Cost	0.34
Recognized Actuarial Gain / (Loss)	0.49
Net Gratuity Costs	2.59
<b>iii) Key actuarial Assumptions</b>	
Interest / Discount Rate	7.20%
Employee Attrition rate	NA
Salary escalation rate	6.00%





**Yash Pigments Limited**

**CIN: U27900TS2023PLC176195**

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

(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

**Note 22: Conversion of LLP into Public Limited Company**

This note is intended to provide transparency regarding the legal and operational changes that occurred due to the conversion and does not result in any significant financial impact or changes to the accounting policies applied during the year.

**A. Change in Legal Structure:**

As on August 19, 2023, the entity transitioned from an LLP (previously known as Yash Pigments LLP, LLP Registration No. LLPIN AAL-1507 to a Public Limited Company ([Yash Pigments Limited], CIN: U27900TS2023PLC176195) following the approval from the Registrar of Companies.

**B. Transfer of Assets and Liabilities:**

Upon conversion, all assets and liabilities of the LLP were transferred to the newly incorporated Public Limited Company. This conversion did not result in any revaluation of assets, and the carrying amounts of assets and liabilities remained unchanged.

**C. Capital Structure:**

The share capital of the Public Limited Company was structured by allocating shares to the existing partners of the LLP, 99% of the Partnership interest in LLP hold more than 99% shareholding in the Company.

**D. Tax Implications:**

The conversion was carried out without any tax implications under the provisions of the Income Tax Act, 1961, as no capital gains or transfer of ownership were involved beyond the change in the legal entity.

**E. Impact on Financial Statements:**

The financial statements for the year ended March 31, 2024 have been prepared considering the legal structure of the Public Limited Company.

**F. Compliance and Approvals:**

The conversion was approved by all partners of the LLP and duly registered with the Ministry of Corporate Affairs (MCA). All statutory filings, including the filing of Form URC-1 for conversion and the issuance of the Certificate of Incorporation, were completed.

**G. Other Disclosures:**

The conversion does not affect any contractual obligations or existing arrangements of the LLP, which have been transferred seamlessly to the Public Limited Company.

**23. Maintenance of Books of Accounts**

(a) As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the rules, the Company is required to maintain its books of account and other relevant books and papers in electronic mode and these books of account should be accessible at all times. Also, the Company is required to maintain the back-up of books of account on servers physically located in India, on a daily basis.

Proper books of account as required by law have been kept by the Company and the Company has servers physically located in India for the daily back up of books of account and other books and papers maintained in electronic mode as on March 31, 2024. The Company is in the process of complying aforesaid requirements.

(b) As per the MCA notification dated March 31, 2022, the Central Government has notified the Companies (Accounts) Second Amendment Rules, 2022. As per the rules, the Company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring the trail cannot be disabled

The Company has used accounting software for maintaining its books of account which have the feature of recording audit trail (edit log) facility but not enabled during Financial year 2023-24



Yash Pigments Limited

CIN: U27900TS2023PLC176195

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Lakhs Rupees, unless otherwise stated)

#### 24. Amounts payable to Micro, Small and Medium enterprises

The Company has sent out letters seeking confirmation from its suppliers whether they fall under the category of Micro, Small and Medium enterprises as mentioned under the small and Medium Enterprises Development Act, 2006 ('MSMED Act'). Based on the confirmations received till date, the Company believes that it does not have any outstanding dues towards micro, small and medium enterprises. Further, the Company has not paid/accrued any interest under this MSMED Act.

Micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company and the auditors have relied on the same. Accordingly, Nil is overdue as on March 31, 2024 to Micro, Small and Medium Enterprises on account of principal or interest.

#### 25. Rounding off Amounts

All the Amounts disclosed in the Statement of Account and notes have been rounded off to the nearest lakhs, unless otherwise stated.

#### 26. Previous year figures

Current year figures have been casted/stated wherever necessary including those as required in keeping with revised Schedule III amendments.

As per our report of even date

For R KABRA & CO LLP

Chartered Accountants

ICAI Firm Regn No: 104502W/W100721

Jaigovind Boob

Partner

Membership No: 229219

UDIN : 24229219BKILAK5494

Place: Hyderabad

Dated: September 14, 2024



For and on behalf of the Board of Directors of

Yash Pigments Limited

CIN: U24203TS2023PLC176195

Rajesh Kumar Bansal

Managing Director

DIN: 06723454

Place: Hyderabad

Dated: September 14, 2024

CA Srinath Jhawar

Chief financial Officer

PAN : AUPPJ7576D

Place: Hyderabad

Dated: September 14, 2024

Nidhi Bansal

Director

DIN:07970805

Place: Hyderabad

Dated: September 14, 2024

CS Rashmi Agarwal

Company Secretary

PAN : BQOPA1447A

Place: Hyderabad

Dated: September 14, 2024