

30TH ANNUAL REPORT

2022-2023



Yash Management & Satellite Limited



Yash Management & Satellite Limited

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| BOARD OF DIRECTORS | Mr. Anurag Gupta Mr. Satish Gupta Mr. Sandeep Kumar Mangal Mrs. Navrati Gupta |
| AUDITORS | M/s. BKG & Associates Chartered Accountants |
| REGISTRAR & SHARE TRANSFER AGENT | Adroit Corporate Services Private Limited 17-20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (East), Mumbai-400059 Tel No. : 91-22-42270400 Email: info@adroitcorporate.com |
| REGISTERED OFFICE | Office No. 303, Morya Landmark-I, Opp Infiniti Mall, New Link Road, Andheri (West), Mumbai-400053 Tel No.: 91-22-67425443 Email: yashman@hotmail.com CIN: L65920MH1993PLC073309 |

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NOTICE OF THE 30TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirtieth (30th) Annual General Meeting (“30th AGM”) of the members of Yash Management & Satellite Ltd. will be held on Friday, 29th September, 2023 at 11.00 A.M. (IST) through Video Conferencing / Other Audio-Visual Means (“VC”/“OAVM”) facility, to transact the following business (es):

ORDINARY BUSINESS:

ITEM NO. 1- Adoption of Financial Statements

To consider and adopt the Audited Financial Statements including the Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon.

ITEM NO. 2- Appointment of Mr. Anurag Gupta as a Director liable to retire by rotation

To appoint a director in place of Mr. Anurag Gupta [DIN: 00398458], who retires by rotation and, being eligible, seeks reappointment.

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Anurag Gupta (DIN: 00398458), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

SPECIAL BUSINESS:

ITEM NO. 3- Approval to closure and sale of the Unit as a whole or in part as a going concern or on a slump sale basis of M/s Sudarshan Polyfab Private Limited (SPPL), the Material unlisted subsidiary of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special resolution:

“**RESOLVED THAT** pursuant to the Regulation 24 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules made thereunder and the Memorandum and Articles of Association of the Company and subject to such other requisite approvals, consents, permissions and sanctions, as may be required, the consent of the members of the Company be and hereby accorded to the Board of the Directors of the Company, to shut down the operation and to sell/transfer/ dispose of the factory unit M/s Sudarshan Polyfab Private Limited (SPPL), Material Unlisted Subsidiary of the Company, situated at PLOT NO. 14, DIVINE INDUSTRIAL PARK SURVEY NO. 655, LAXMANPURA TALUKA KADI MEHSANA, GUJARAT 382165 IN (“Undertaking”) together with all specified tangible assets including land & building and plant & machineries as a going concern or on a slump sale basis on an “as is where is” basis as a whole or in part to the suitable buyer(s) at such price and terms and conditions as may be considered appropriate to the Board of the Directors of the Company and the said material Subsidiary;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all such steps and/or give such directions and/or to do all the act, deeds and things which are necessary to give effect to this resolution.”

ITEM NO. 4- To approve Borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013

To consider and if thought fit, to pass either with or without modification(s), the following resolution as a Special resolution:

“**RESOLVED THAT** in supersession of all the earlier resolutions passed and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification (s) thereto or re-enactment(s) thereof, the consent of the members of the company be and is hereby accorded to the Board of Directors of the company to borrow money as and when required from bank(s), Financial Institution(s), any Body corporate entity(ies), through any other instruments as may be permitted under law from time to time, notwithstanding that money so borrowed together with the monies already borrowed by the company, if any, apart from temporary loans obtained from the company’s bankers in the ordinary course of business, may exceed the aggregate of paid up share capital of the company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 100 crores (Rupees One Hundred Crores only) or limits so prescribed under section 180(1)(c), as may be amended from time to time, whichever is higher;

RESOLVED FURTHER THAT the Board of Directors of the company, be and is hereby authorized to do all such acts, deed and things as may be necessary, proper, expedient or incidental for giving effect to the foregoing resolution.”

ITEM NO. 5- Approval to make investments, give loans, guarantees and security in excess of limits specified under Section 186 of the Companies Act, 2013

To consider and if thought fit, to pass either with or without modification(s), the following resolution as a Special resolution:

“**RESOLVED THAT** in supersession of all the earlier resolutions passed and pursuant to the provisions of section 186(3) and any other applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder, including any statutory modification(s) and re-enactment(s) thereof for the time being in force, subject to the terms of Articles of Association of the company and subject to such other approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) for making investment(s) in excess of limits specified under section 186 of the Companies Act, 2013 from time to time in acquisition of securities of any Body-corporate or for giving loans, guarantees or providing securities to any Body-corporate or other person / entity whether in India or outside India, as may be considered appropriate for an amount not exceeding Rs. 100 Crores (Rupees One Hundred Crores only), notwithstanding that such investment and acquisition together with existing investments of the company in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3) of the Companies Act, 2013, i.e. the limits available to the company is sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more.

RESOLVED FURTHER THAT the Board of Directors of the company, be and is hereby authorized to do all such acts, deed and things as may be necessary, proper, expedient or incidental for giving effect to the foregoing resolution.”

By Order of the Board

SD/-

Saumya Agrawal

Company Secretary

ACS: 64300

Mumbai, dated 01st September, 2023

NOTES:

1. The Ministry of Corporate Affairs ('MCA') vide its various circulars issued from time to time have permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM till 30th September, 2023. Accordingly, the 30th AGM is being conducted through VC/OAVM, hereinafter called as 'e-AGM'.
2. The deemed venue for the 30th AGM shall be the registered office of the Company at Office No. 303, Morya Landmark I, Behind Crystal Plaza, Off New Link Road, Andheri (West) Mumbai-400053.
3. Since this General Meeting is held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company pursuant to the relevant MCA Circulars and SEBI Circular dated May 13, 2022. Hence, no proxy form has been sent along with this Notice.
4. Details as required in sub-regulation (3) of Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI, in respect of Director seeking appointment / reappointment at the 30th AGM, forms integral part of the Notice. Requisite declarations have been received from the Directors for seeking appointment/ re-appointment.
5. The Members may join the 30th AGM through VC/ OAVM Facility by following the procedure mentioned herein below in the Notice which shall be kept open for the Members from 10.45 A.M. IST i.e. 15 (fifteen) minutes before the time scheduled to start the 30th AGM and the Company may close the window for joining the VC/OAVM Facility 15 (fifteen) minutes after the scheduled time to start the 30th AGM. Members may note that the VC/ OAVM Facility, allows participation of at least 1,000 Members on a 'first come first served' basis. The large Shareholders (i.e. shareholders holding 2% or more), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors etc. can attend the 30th AGM without any restriction on account of 'first come first served' basis.
6. Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013. Voting rights shall be reckoned on the paid-up value of shares registered in the name of member/beneficial owners (in case of electronic shareholding) as on the cut-off date i.e. Friday, 22nd September, 2023.
7. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
8. In Compliance with the Circulars issued by the MCA and SEBI, the Annual Report for the year 2022-23 including notice of the 30th AGM of the Company, inter alia, indicating the process and manner of e-voting is being sent only by Email, to all the Members whose Email IDs are registered with the Company/ Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled.
Further, the Annual Report including notice of the 30th AGM of the Company will also be available on the website of the Company at www.yashmanagement.in. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of CDSL (agency for providing the remote e-voting facility and e-Voting system during the 30th AGM) i.e. www.evotingindia.com.
9. The Register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. from 01st September, 2023 to 29th September, 2023. Members seeking to inspect such documents can send an email to yashman@hotmail.com.

10. Members whose shareholding is in electronic mode are requested to notify any change in address or bank account details to their respective depository participant(s) ("DP"). Members whose shareholding is in physical mode are requested to notify any change in address or bank account details to the company and / or Company's registrars Adroit Corporate Services Pvt. Ltd.
11. SEBI, vide its circular nos. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/655 dated November 03, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 dated March 16, 2023, has mandated Members holding shares in physical form to submit PAN, nomination, contact details, bank account details and specimen signature in specified forms. Members may access <http://www.yashmanagement.in/KYC-Forms-for-Physical-Shareholder.html> for Form ISR-1 to register PAN/email id/bank details/other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to opt out. Members may make service request by submitting a duly filled and signed Form ISR-4 & ISR-5, the format of which is available on the Company's website and on the website of the Company's registrars Adroit Corporate Services Pvt. Ltd at info@adroitcorporate.com.
12. In case a holder of physical securities fails to furnish PAN, nomination, contact details, bank account details and specimen signature by October 01, 2023, Company's Registrar and Transfer Agent will be obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar/the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002. In compliance with SEBI guidelines, the Company had sent communication intimating about the submission of above details to all the Members holding shares in physical form.
13. In compliance with provisions of the Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the SEBI Listing Regulations, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the Central Depository Services (India) Ltd. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the "Instructions for e-voting" section which forms part of this Notice. The Board has appointed Mr. B.K. Gupta Partner (C.P. No. 40889) of M/s BKG & Associates, Practicing Chartered Accountant, (FRN : 114852W) as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
14. Pursuant to the section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 22nd September, 2023 to Friday, 29th September, 2023 (both days inclusive) for the purpose of 30th Annual General Meeting.
15. In Compliance with the Circulars issued by the MCA and SEBI, the Annual Report for the year 2022-23 including notice of the 30th AGM of the Company, inter alia, indicating the process and manner of e-voting is being sent only by Email, to all the Members whose Email IDs are registered with the Company/ Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled.

Further, the Annual Report including Notice of the 30th AGM of the Company will also be available on the website of the Company at <http://www.yashmanagement.in/Annual-Reports.html>. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of CDSL (agency for providing the remote e-voting facility and e-Voting system during the 30th AGM) i.e. www.evotingindia.com.

16. In terms of the applicable provisions of the Act and Rules thereto, the Company has obtained e-mail addresses of its members and have given an advance opportunity to every Member to register their e-mail address and changes therein from time to time with the Company for service of communications/ documents (including Notice of General Meetings, Audited Financial Statements, Directors' Report, Auditors' Report and all other documents) through electronic mode.

Although, the Company has given opportunity for registration of e-mail addresses and has already obtained e-mail addresses from some of its Members, Members who have not registered their E-mail address so far are requested to register their e-mail for receiving all communications including Annual Report, Notices and Circulars etc. from the Company electronically. Members can do this by updating their email addresses with their depository participants.

Registration of email ID and Bank Account details:

- a. In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered email address.
- b. In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:
- In case of shares in physical form, please inform M/s Adroit Corporate Services Private Limited, RTA of the company, by enclosing the photocopy of blank cancelled cheque of your Bank Account.
 - In the case of Shares held in demat mode, please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
17. SEBI vide its circular dated 25 January 2022, has mandated listed companies to henceforth issue the securities in dematerialised form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold share certificates in physical form are advised to dematerialise their holdings.
18. Members who wish to obtain any information on the Company or view the financial statements for the financial year ended March 31, 2023 may visit the Company's website at www.yashmanagement.in or send their queries at yashman@hotmail.com at least Seven (7) days before the date of 30th AGM. The same will be replied by/ on behalf of the Company suitably.
19. In case of joint holders attending the 30th AGM, the member whose name appears as the first holder in the order of names will be entitled to vote.
20. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, CDSL and RTA, and will also be displayed on the Company's website, www.yashmanagement.in
21. No attendance slip/route map has been sent along with this Notice of the Meeting as the meeting is held through VC/OAVM.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- i. The voting period begins on Tuesday, 26th September, 2023 at 9:00 A.M. (IST) and ends on Thursday, 28th September, 2023 at 5:00 P.M. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-voting menu, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Provider i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page or click on |

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| | <p>https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33. |

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| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
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v. Login method for e-Voting and joining virtual meeting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - (i) For CDSL: 16 digits beneficiary ID,
 - (ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (iii) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

| | For Physical Shareholders and other than individual shareholders holding shares in Demat. |
|--|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting Only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically and can be delinked in case of any wrong mapping.
 - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; bkg_satyam@yahoo.com and investor@upsurgeinvestment.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHO'S EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES/COMPANY:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 22 55 33.

**YASH MANAGEMENT & SATELLITE LTD
CIN L65920MH1993PLC073309**

Office No.303, Morya Landmark- 1
Opp. Infinity Mall, Off New Link Road
Andheri (W), Mumbai-400053
Tel : 022-67425441/42
Yashman@hotmail.com
www.yashmanagement.in

**By Order of the Board of Directors
for Yash Management & Satellite Ltd.**

Sd/-
Saumya Agrawal
Company Secretary
ACS: 64300

Mumbai, dated 01st September, 2023

ANNEXURE TO AGM NOTICE

The Statement of disclosures pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is as under:

| | |
|---|--|
| Name of the Director | Mr. Anurag Gupta |
| DIN | 00398458 |
| Age | 60 |
| Date of first appointment in the current designation | 05/07/1994 |
| Qualification | FCA |
| Brief Resume | Mr. Anurag Gupta is a Chartered Accountant. He has Wider Managerial Experience. |
| Nature of expertise in specific functional areas | <input type="checkbox"/> Developing and executing business strategy <input type="checkbox"/> Fund raising from banks and financial institutions for working capital and projects; <input type="checkbox"/> Fund raising from capital market by IPO, PE investment or QIP; <input type="checkbox"/> Managing and motivating teams; <input type="checkbox"/> Overall business Management and strategic planning. |
| Directorships and Committee memberships held in other listing Companies as on 31.03.2023 | Mr. Gupta is not a director on the board of any other Listed company. |
| List of Companies in which Director resigned in the past three years | Nil |
| Inter-se relationship between directors | Mr. Gupta is Spouse of Mrs. Navrati Gupta, who is Director of the company. |
| No. of Meetings of the Board attended | 9 on 9 in the F.Y. 2022-23 |
| Details of remuneration last drawn | 12,00,000/- p.a |
| Number of Shares held in the Company | 38,00,000 |
| In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements | Not Applicable |

EXPLANATORY STATEMENT SETTING OUT THE MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 3: APPROVAL TO CLOSURE AND SALE OF THE UNIT AS A WHOLE OR IN PART AS A GOING CONCERN OR ON A SLUMP SALE BASIS OF M/S SUDARSHAN POLYFAB PRIVATE LIMITED (SPPL), THE MATERIAL UNLISTED SUBSIDIARY OF THE COMPANY.

M/s Sudarshan Polyfab Private Limited (SPPL), material unlisted subsidiary of the Company is involved in manufacturing of woven products. Over the last two years, manufacturers in the Woven Sacks industry have seen a rollercoaster scenario. During the covid lockdown years, there was a huge demand of woven sacks all over India. This resulted in capacity expansion of existing units and entry of new players (like SPPL). There is no entry barrier in this industry.

With respect to machinery, initially the expected waiting period for delivery of machinery was 8-9 months. However, the machinery was delivered only after 12 months of placing order and payment of advance amount. In this interim period, a large number of units came into existence, thereby increasing the supply of woven sacks vis a vis the demand. In today's time, 99% of the units in India are working at reduced capacity (of appx. 40-50%).

SPPL has BIS license of manufacturing FOOD Grade PP Woven Bags (IS 14887:2014) and SUGAR bags (IS 14968:2015). Major procurement of bags is done by the government departments via online portals such as GEM, e-procure & n-procure. Sudarshan Polyfab has participated in many such online tenders and tried to secure orders. One such tender was of Madhya Pradesh (MP) state government where the MP State Civil Supplies Corporation Limited department seeks to procure 3 crore bags for the upcoming wheat season. Sudarshan Polyfab has stood L45 after qualifying the technical and financial bid rounds. Due to huge unused manufacturing capacity, all the manufacturers are putting 100% efforts in securing orders.

Various countries across European, African and American region have been major buyers of Woven Sacks for a long time. However, post breakout of the Russia-Ukraine war, the industry has seen a drastic drop in demand across the European region. Woven sacks are used as packaging material. The manufacturing industry in the Europe is at all time low, resulting in negligible demand of woven sacks. This fading of export market has forced exporters to sell their products in domestic market in India, increasing the competition locally.

Currently, due to such a high competition and production surplus, the industry is working with very thin margins. The conversions are just enough to cover the Wages and Power expenses. Without profits, the industry is in an unviable situation and majority of the manufacturers are running at below 40% capacity. Sudarshan Polyfab Private Limited too has borne the brunt of the market dynamics and has incurred cash losses. In the process of survival, we have eroded our working capital (Cash Credit limit) margins over the last one year.

Keeping in mind the above key factors, Management has decided to discontinue the operation and sell the Unit.

The Board therefore recommends the resolution for your approval.

None of the Directors, Key Managerial Personnel of the Company and their relatives is in anyway concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

ITEM NO. 4: TO APPROVE BORROWING POWERS OF THE COMPANY U/S 180(1)(C) OF THE COMPANIES ACT, 2013

The Company needs to borrow funds from time to time to meet both its short term and long terms business objectives, from various external agencies like banks, financial institutions, bodies corporate, individuals or other kind of lenders. According to section 180 (1) (c) of the Companies Act, 2013, the total amount of such

borrowings as well as the outstanding at any time cannot exceed the aggregate of paid up capital and free reserves of the Company, except with the consent of the members. The Company felt that the said limit is not adequate and needs enhancement, accordingly the resolution has been proposed to increase the limits of borrowing to Rs. 100 Crores.

The Board accordingly recommends the Special Resolution set out at Item No. 4 of this Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives is in anyway concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

ITEM NO. 5: APPROVAL TO MAKE INVESTMENTS, GIVE LOANS, GUARANTEES AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required. Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 100 Crores, as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.5 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution. The Board recommends the resolution to be passed as Special Resolution.

By Order of the Board

Sd/-
Saumya Agrawal
Company Secretary
ACS: 64300

Mumbai, dated 01st September, 2023

BOARD'S REPORT

To

The Members,

Your directors have pleasure in presenting the 30th Annual Report of the Company together with the Audited Financial Statements including the Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023.

FINANCIAL RESULTS

The Company's Financial Performance for the year ended 31st March, 2023 is summarized below:

(In ₹ thousand)

| Particulars | Standalone | | Consolidated | |
|---|------------------------------------|--------|------------------------------------|---------|
| | Year Ended 31 st March, | | Year Ended 31 st March, | |
| | 2023 | 2022 | 2023 | 2022 |
| Total Income | 1,78,462 | 16,602 | 3,40,582 | 31,185 |
| Less: Expenditure | 1,65,694 | 12,508 | 3,54,175 | 29,620 |
| Profit/(loss) before tax | 12,767 | 4,094 | (13,592) | 1,565 |
| Less: Provision for Taxation | | | | |
| Current Tax | 1,925 | - | (1,925) | - |
| Deferred Tax– MAT | | - | (2,173) | (1,710) |
| Profit/(loss) after Tax | 10,842 | 4,094 | (17,690) | (145) |
| Other Comprehensive Income (net of tax) | 888 | 9,545 | 888 | 9,545 |
| Total comprehensive income | 11,729 | 13,639 | (16,803) | 9,399 |

REVIEW OF OPERATIONS

During the year under review (Standalone) total income of the Company is Rs. 1784.62 lacs as compared to last year's total income of Rs. 166.02 lacs and the company has earned a profit of Rs. 108.42 lacs (before other Comprehensive Income) during the year under review.

During the year under review (consolidated) total income of the Company is Rs. 3405.82 lacs and the company has incurred a loss of Rs 176.90 lacs (before other Comprehensive Income) during the year under review.

Your directors are making constant endeavor to ensure better performance of the Company.

BUSINESS OVERVIEW

The Company's main business activities are indigenous wholesale trading and merchant imports & exports especially in agriculture produces like food grains, pulses, oil seeds etc. and metals including copper, iron, semi-precious metals, precious metals, textile products and all type of industrial products

TO CLOSE AND SALE OF THE UNIT AS A WHOLE OR IN PART AS A GOING CONCERN OR ON A SLUMP SALE BASIS OF M/S SUDARSHAN POLYFAB PRIVATE LIMITED (SPPL), THE MATERIAL UNLISTED SUBSIDIARY OF THE COMPANY.

Over the last two years, manufacturers in the Woven Sacks industry have seen a rollercoaster scenario. During the covid lockdown years, there was a huge demand of woven sacks all over India. This resulted in capacity expansion of existing units and entry of new players (like SPPL). There is no entry barrier in this industry. With respect to machinery, a large preference is given to Lohia Corp (Kanpur) for Tapeline and Looms. At the time when we placed the order of machinery, the expected waiting period for delivery of machinery was 8-9 months. However, the machinery was delivered only after 12 months of placing order and payment of advance amount. In this interim period, a large number of units came into existence, thereby increasing the supply of woven sacks vis a vis the demand. In today's time, 99% of the units in India are working at reduced capacity (of appx. 40-50%).

Order Scenario: Due to this huge unused manufacturing capacity, all the manufacturers are putting 100% efforts in securing orders. Your unit has carried out concrete work with respect to securing orders from the government (central & state) as well as cooperative societies and large corporates. We have BIS license of manufacturing FOOD Grade PP Woven Bags (IS 14887:2014) and SUGAR bags (IS 14968:2015). Major procurement of bags is done by the government departments via online portals such as GEM, e-procure & n-procure. Sudarshan Polyfab has participated in many such online tenders and tried to secure orders. One such tender was of Madhya Pradesh (MP) state government where the MP State Civil Supplies Corporation Limited department seeks to procure 3 crore bags for the upcoming wheat season. Sudarshan Polyfab has stood L45 after qualifying the technical and financial bid rounds.

Export Market: Various countries across European, African and American region have been major buyers of Woven Sacks for a long time. However, post breakout of the Russia-Ukraine war, the industry has seen a drastic drop in demand across the European region. Woven sacks are used as packaging material. The manufacturing industry in the Europe is at all time low, resulting in negligible demand of woven sacks. This fading of export market has forced exporters to sell their products in domestic market in India, increasing the competition locally.

Domestic Market: Currently, due to such a high competition and production surplus, the industry is working with very thin margins. The conversions are just enough to cover the Wages and Power expenses. Without profits, the industry is in an unviable situation and majority of the manufacturers are running at below 40% capacity. Your unit Sudarshan Polyfab too has borne the brunt of the market dynamics and has incurred cash losses. In the process of survival, we have eroded our working capital (Cash Credit limit) margins over the last one year.

Keeping in mind the above key factors, Management has decided to discontinue the operation and sell the Unit.

DIVIDEND

In order to conserve the resources of the Company, your directors do not recommend any dividend for the current year.

CONSOLIDATED FINANCIAL STATEMENT

The Audited Consolidated Financial Statements of the Company, its subsidiary provided in the Annual Report have been prepared in accordance with the provisions of the Companies Act, 2013, read with IND AS 110-“Consolidated Financial Statements”.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by the Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward-looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The Company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the Company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the Company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

OUTLOOK GLOBAL & INDIAN ECONOMY

Dwelling on the Outlook for 2023-24, the Survey says, India's recovery from the pandemic was relatively quick, and growth in the upcoming year will be supported by solid domestic demand and a pickup in capital investment.

The global economy is experiencing a slower than expected growth on account of a series of destabilizing shocks. Following the robust but uneven recovery after the downfall due to the pandemic; geopolitical tensions, supply chain disruptions, policy tightening to contain high and persistent inflation, financial stress along with the lingering effects of the pandemic have slowed down the global economic growth.

Inflation caused by a combination of disruptions in global supply chains, the impact of Russia-Ukraine conflict on key sectors among others, is peaking and more persistent than anticipated.

OPPORTUNITIES

The role of the commodity market in India is the most important one in all as it directly affects the economy's growth and positively influences the agriculture sector.

The Indian financial market offers numerous ways, apart from equity, to invest, diversify and ensure a positively healthy portfolio. One such method is commodity trading. The commodity market in India is over 100 years old but was officially established through a legal trading mechanism in the year 2003. As every country relies on raw materials to grow, the commodities markets have a special place in driving a country's economy and allowing investors to profit along the way.

Due to the broad scope of environmental transformation, there are new commodities on exchanges, like biofuels. Commodity markets are now more competitive than ever, and this is only going to rise with technology growth. Therefore, investing in any commodity market today is viewed as positive.

A commodity market is a place for investors to trade in commodities like precious metals, crude oil, natural gas, energy, and spices, among others. Currently, the Forward Markets Commission allows futures trading in India for around 120 commodities. Trading in commodities is great for investors seeking to diversify their portfolio, as these investments often help with inflation.

THREATS

Increase in liquidity and financially tradable products

In the past five to ten years, commodity markets have experienced a dramatic rise in the overall level of liquidity. While the past two years saw events such as the drop in liquidity in European power and gas trading, any repercussions are unlikely to affect the overall trend. One major factor has been large producers that moved

from direct-to-consumer (D2C) sales into trading to capture more value from their global logistics, systems, and inventories.

Recent market developments include increased price transparency, greater access to structured and unstructured data (such as satellite imagery and infrared detection), contract standardization, new exchanges and platforms, and regulations. The resulting lower barriers created a virtuous circle, with higher market participation, transaction volumes and costs, and speed to market.

Financing as a bottleneck

The volatility of spiking commodity price levels has significantly tightened collateral requirements and increased the size and frequency of margin calls. Working capital requirements could rise by 1.5 to 3.0 times the current levels depending on the commodity. In power and gas, for example, price volatility has limited the scope of positions for market participants. According to estimates, energy margin calls could total \$1.5 trillion.

CHALLENGES

The Survey narrates about six challenges faced by the Global Economy. The three challenges like COVID-19 related disruptions in economies, Russian-Ukraine conflict and its adverse impact along with disruption in supply chain, mainly of food, fuel and fertilizer and the Central Banks across economies led by Federal Reserve responding with synchronized policy rate hikes to curb inflation, leading to appreciation of US Dollar and the widening of the Current Account Deficits (CAD) in net importing economies. The fourth challenge emerged as faced with the prospects of global stagflation, nations, feeling compelled to protect their respective economic space, thus slowing cross-border trade affecting overall growth. It adds that all along, the fifth challenge was festering as China experienced a considerable slowdown induced by its policies. The sixth medium-term challenge to growth was seen in the scarring from the pandemic brought in by the loss of education and income-earning opportunities.

The Survey notes that like the rest of the world, India, too, faced this extraordinary set of challenges but withstood them better than most economies.

RISKS & CONCERNS

As 2023 begins, the world is facing a set of risks that feel both wholly new and eerily familiar. We have seen a return of “older” risks – inflation, cost-of-living crises, trade wars, capital outflows from emerging markets, widespread social unrest, geopolitical confrontation and the spectra of nuclear warfare – which few of this generation’s business leaders and public policy-makers have experienced. These are being amplified by comparatively new developments in the global risks landscape, including unsustainable levels of debt, a new era of low growth, low global investment and de-globalization, a decline in human development after decades of progress, rapid and unconstrained development of dual-use (civilian and military) technologies, and the growing pressure of climate change impacts and ambitions in an ever-shrinking window for transition to a 1.5°C world. Together, these are converging to shape a unique, uncertain and turbulent decade to come.

The economic after effects of COVID-19 and the war in Ukraine have ushered in skyrocketing inflation, a rapid normalization of monetary policies and started a low-growth, low-investment era. Governments and central banks could face stubborn inflationary pressures over the next two years, not least given the potential for a prolonged war in Ukraine, continued bottlenecks from a lingering pandemic, and economic warfare spurring supply chain decoupling. Downside risks to the economic outlook also loom large. A miscalibration between monetary and fiscal policies will raise the likelihood of liquidity shocks, signaling a more prolonged economic downturn and debt distress on a global scale. Continued supply-driven inflation could lead to stagflation, the socioeconomic consequences of which could be severe, given an unprecedented interaction with historically high levels of public debt. Global economic fragmentation, geopolitical tensions and rockier restructuring could contribute to widespread debt distress in the next 10 years.

RECENT TRENDS AND FUTURE OUTLOOK

The commodity trading industry has enjoyed an upward trend over the past five years. While all industries go through multiyear cycles of peaks and troughs, the industry's prospects look excellent for the years ahead.

Indeed, commodity trading is on the cusp of the next normal. The energy transition now under way is an economic and physical transformation that cuts across and integrates the various global food, energy, and material systems. From a commodity trading standpoint, this transformation will increase structural volatility, disrupt trade flows to open new arbitrages, redefine what it means to be a commodity, and fundamentally alter commercial relationships. All these developments will create unique opportunities and challenges for new and incumbent players alike.

SEGMENT WISE PERFORMANCE

The Company's main business is trading activities. All other activities of the company revolve around the main business. As such there are no separate reportable segments, as per Ind AS-108.

However, for the consolidated Financials the Company now has two reportable segments which consist of Trading Activities and Manufacturing Activities in accordance with Ind AS-108 as the commercial production of subsidiary has been commenced.

RESEARCH AND DEVELOPMENT

Company recognizes the importance of Research and Development across all important areas and continues to maintain and update its functional facilities, in spite of its financial position in order to meet the changing product requirements of the customers, achieve cost efficiencies and meet compliance requirements of statutory agencies.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. Considering the size and nature of activities, the company has adequate internal control system covering both accounting and administrative control. In addition, the internal audit is carried out periodically. The management ensuring an effective internal control system so that the financial statements and reports give a true and fair view and during the year under review no material or serious observation has been received from the Internal Auditors of the Company for inadequacy or ineffectiveness of such control.

HUMAN RESOURCES

The company always regards human resources as its most valuable asset and continuously evolves policies and process to attract and retain its substantial pool of managerial resources through friendly work environment that encourages initiatives by individuals and recognizes their performance.

TRANSFER TO RESERVES

No amount has been transferred to reserves during the year under review.

PUBLIC DEPOSITS

The Company has not accepted/renewed any fixed deposits from the public or the Members, within the meaning of the Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, during the financial year 2022-23, and, as such, no amount of principal or interest on deposits from public or the Members, was outstanding as on the Balance Sheet date.

CAPITAL STRUCTURE

As on 31st March, 2023, the Authorized Share Capital of the Company is Rs. 17 Crores and paid-up share capital is Rs. 17 Crores.

During the year under review, there is no change in subscribed and paid-up capital of the company.

The Company had not issued any equity shares with differential rights during the F.Y. 2022-23 and hence, the disclosure requirements under Section 43 and Rule 4 (4) of the Companies (Share Capital and Debentures) Rules, 2014, are not applicable.

The company's equity shares are listed with the BSE Ltd.

BOARD, COMMITTEES OF THE BOARD & KEY MANAGERIAL PERSONNEL

Composition of Board

The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with an optimum combination of Executive, Non-Executive and Independent Directors.

The Board of the Company has 4 (Four) Directors comprising of 1 (One) Executive Director-Managing Director, 1 (One) Non-Executive Director and 2 (Two) Independent Directors. The complete list of Directors of the Company has been provided in the Report on Corporate Governance forming part of this Annual Report.

During the year under review, Mr. Anurag Gupta has been re-appointed as Managing Director of the company for a period of 5 years with effect from 25th July, 2022 to 24th July 2027.

None of the Directors of your Company is disqualified under the provisions of Section 164(2)(a) and (b) of the Companies Act, 2013. During the period under review, no Non-Executive Director of the Company had any pecuniary relationship or transactions with the Company.

Director(s) liable to retire by rotation

Section 152 of the Act provides that unless the Articles of Association provide for the retirement of all directors at every AGM, not less than two-third of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation. Accordingly, Mr. Anurag Gupta (DIN: 00398458), Director, being longest in the office, shall retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

The resolutions for the appointment/re-appointment of the Directors proposed for Shareholders' approval along with their brief profiles as detailed in the Notice of AGM would be placed for your approval.

Committees of the Board

As on March 31, 2023, the Board had three committees: the audit committee, the nomination and remuneration committee and the stakeholder's relationship committee. During the year, all recommendations made by the committees were approved by the Board. A detailed note on the composition of the Board and its committees is provided in the corporate governance report.

KEY MANAGERIAL PERSONNEL (KMP's)

- Mr. Anurag Gupta - Managing Director
- Mr. Vishwanath Kahar - Chief Financial Officer
- Ms. Saumya Agrawal - Company Secretary & Compliance Officer

Mr. Vishwanath Kahar was appointed as Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. 05th July, 2023 in place of Ms. Hema Bose who has resigned w.e.f. 04th July, 2023.

The Board at its Board meeting held on 27th June 2022, on the recommendation of Nomination and remuneration Committee, appointed Ms. Saumya Agrawal as the Company Secretary and Compliance Officer w.e.f. 27.06.2022.

DIRECTORS' RESPONSIBILITY STATEMENT

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 and guidelines issued by SEBI. The Ind AS are prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The directors confirm that:

- In preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards have been followed and there are no material departures.
- They have 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 of the Company for that period.
- They have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- They have prepared the annual accounts on a going concern basis.
- They have laid down internal financial controls, which are adequate and are operating effectively.
- They have devised proper systems to ensure compliance with the provisions of all applicable laws, and such systems are adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

EVALUATION OF DIRECTORS, COMMITTEE AND BOARD

The evaluation of all the directors, committees, Chairman of the Board, and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board evaluation process was completed during fiscal year 2023. The evaluation parameters and the process have been explained in the corporate governance report.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

All independent directors inducted into the Board attend an orientation program. The details of the training and familiarization program are provided in the corporate governance report. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities.

NUMBER OF MEETINGS OF THE BOARD

A notice of the Board Meeting is circulated well in advance with agenda, including detailed explanation to be discussed, to enable the Board to take an informed decision. The Board met 9 (Nine) times during the financial year ended 31st March 2023, viz. on 4th April, 2022, 10th May, 2022, 30th May, 2022, 27th June, 2022, 10th August, 2022, 02nd September, 2022, 5th November, 2022, 27th January, 2023 and 27th March, 2023 in accordance with the provisions of the Companies Act, 2013 and rules made there under and Listing Regulations. Detailed information on the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been included in the Corporate Governance Report, which forms part of this Board's Report.

Additionally, during the financial year ended 31st March, 2023 a separate meeting of the Independent Directors was held on 27.01.2023 in compliance with the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) and 25(4) of the Listing Regulations.

Post the Independent Directors Meeting, the collective feedback of each of the Independent Director was scaled and measured on defined ratings, thereby covering the performance of Board as a whole, performance of the non-independent directors and performance of the Chairman.

NOMINATION & REMUNERATION POLICY

The Nomination & Remuneration Committee has formulated necessary policy on appointment and remuneration including criteria for determining qualifications, positive attributes and independence of a director. The details of "Nominations and Remuneration Policy" are explained in the Report on Corporate Governance along with the other details, which forms part of this Board's Report.

PARTICULARS OF EMPLOYEES AND REMUNERATION

Information as required under the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s)/amendment(s)/re-enactment thereof, for the time being in force), is set out in **Annexure-I** hereto, which forms part of this Board's Report.

SUBSIDIARIES

As on 31st March, 2023 Sudarshan Polyfab Private Ltd is a subsidiary of the company with 61% holding.

The Board of Directors reviewed the affairs of the subsidiary. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared the consolidated financial statements of the Company, which form part of this Annual Report. Further, a statement containing the salient features of the financial statements of our subsidiary in the prescribed format AOC-1 is appended as **Annexure II** to the Board's report.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of its subsidiary, are available on our website www.yashmanagement.in

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There were no materially significant related party transactions which could have potential conflict with the interests of the Company. Transactions with related parties are in the ordinary course of business and on arm's length basis and are periodically placed before the Audit Committee and Board for its approvals and Form AOC-2 is enclosed as **Annexure-III**. Your Company has formulated policy of Related Party Transaction which is also available on the website of the Company www.yashmanagement.in.

ANNUAL RETURN

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at <http://www.yashmanagement.in/Annual-General-Meeting.html>.

SECRETARIAL STANDARDS

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

SECRETARIAL AUDITORS AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Mukesh Purohit & Co., Practicing Company Secretaries, Mumbai, as its Secretarial Auditor to conduct the secretarial audit of the Company for the financial year 2022-23. The Secretarial Auditors' Report for fiscal 2022-23 does not contain any qualification, reservation or adverse remark.

The Secretarial Auditors' Report is enclosed as **Annexure –IV** to the Board's report.

SECRETARIAL AUDIT OF UNLISTED MATERIAL SUBSIDIARY:

The Secretarial Audit of M/s Sudarshan Polyfab Private Limited (SPPL), a material subsidiary of the Company was carried out pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2022-23.

The Secretarial Audit Report of SPPL, submitted by M/s. Mukesh Purohit & Co., Practicing Company Secretaries, Mumbai, does not contain any qualification, reservation or adverse remark or disclaimer.

The Secretarial Audit report of SPPL for the financial year 2022-23 is annexed to this report as **Annexure-V**.

CORPORATE GOVERNANCE

As stipulated under the provision of Regulation 34 (3) read with Schedule V (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate report on Corporate Governance forms integral part of this Report. The requisite Compliance certificate as required under Part E of Schedule V of the Listing Regulation, issued by M/s. BKG & Associates, Chartered Accountants pertaining to the compliance of the conditions of Corporate Governance is Annexed.

STATUTORY AUDITORS

In line with the requirements of the Companies Act, 2013, M/s BKG & Associates, Chartered Accountants, (FRN:114852W) was appointed as the statutory auditors of the Company, to hold office for a period of five consecutive years from the conclusion of the 29th AGM of the Company held in 2022, till the conclusion of the 34th AGM to be held in 2027-28.

During the year, the statutory auditors have confirmed that they satisfy the independence criteria required under the Companies Act, 2013, the Code of Ethics issued by the Institute of Chartered Accountants of India

OBSERVATION OF STATUTORY AUDITORS ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023.

The Auditor's report given by M/s BKG & Associates, Statutory Auditors, on the Financial Statements of the Company, for the year ended 31st March 2023, forms part of the Annual Report. There has been no qualification, reservation or adverse remark or any Disclaimer in their Report.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 186 of Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") disclosure on particulars relating to Investment in other Companies and details of loans and guarantee given by the Company to its subsidiary are given in the notes to the financial statements

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Conservation of Energy & Technology Absorption

The Company is not engaged in manufacturing activities and therefore provisions relating to conservation of energy and technology absorption are not applicable to it. However, efforts are being made to minimize consumption of energy, wherever possible.

b) Foreign Exchange Earnings and Outgo

| | | |
|-----------------------------|---|---------|
| i. Foreign exchange earning | - | Rs. Nil |
| ii. Foreign Exchange outgo | - | Rs. Nil |

RISK MANAGEMENT POLICY

Risk Management is an enterprise wide function that aims at assessing threats to business sustainability and mitigating those threats. The Board of Directors along with the senior management of the Company having deep industry experience has developed and approved Risk Management Policy framework and Guidelines, wherein all material risks faced by the Company are identified and assessed. Moreover, in the said Risk Management Policy the Board has defined a structured approach to manage uncertainty, cultivating the same in their decision-making pertaining to all business divisions and corporate functions. For each of the risk identified, corresponding controls are assessed, and policies and procedures are put in place for monitoring, mitigating and reporting on periodic basis.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility are not applicable to the company as company does not fall into ambit of the provisions of section 135 of Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal control systems and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this report. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. For more details, refer to the 'Internal control systems and their adequacy' section in the Management's discussion and analysis, which forms part of this Annual Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In pursuant to the provisions of section 177(9) and (10) of the Companies Act, 2013, a Vigil Mechanism/Whistle Blower Policy for directors and employees to report genuine concerns has been established by the Company in order to maintain highest standards of ethical, moral and legal conduct, adopted Vigil Mechanism/Whistle Blower policy to provide an avenue to its employees to raise concerns of any violations of legal or regulatory requirements, incorrect or misrepresentations of any financial statements and reports, etc. The Audit committee of the company oversees the said mechanism from time to time. None of the Company personnel has been denied access to the Audit Committee. The Whistle Blower Policy of the Company is also available on the website of the Company www.yashmanagement.in

INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, company has not received any Sexual Harassment Complaints.

CHANGES IN NATURE OF BUSINESS, IF ANY

During the year under review there is no change in the nature of business of the Company.

SIGNIFICANT ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS

No orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

ACKNOWLEDGEMENT

The Directors takes this opportunity to thank all their colleagues at Yash Management & Satellite Ltd. for their professionalism and dedication to the task at hand. The board also wishes to place on record their appreciation for valuable support given by the Bankers, Clients and Shareholders.

For and on behalf of the Board of Directors

SD/-

Anurag Gupta

Managing Director

DIN: 00398458

SD/-

Navrati Gupta

Director

DIN:00399022

Mumbai, dated 01st September, 2023

ANNEXURE- I

Particulars of Employees

Disclosure in Board's Report as per the provision of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended)

| Sr. No | Requirements | Disclosures | |
|--------|---|---|----------------------------|
| 1 | Ratio of remuneration of each director to median remuneration of employees for the financial year | Chairman & Managing Director –3.33:1 | |
| 2 | Percentage increase in remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any, in the financial year | KMP | % Increase in remuneration |
| | | Mr. Anurag Gupta (Managing Director) | 42.85% |
| | | Ms. Saumya Agrawal- CS | Nil |
| | | Mrs. Hema Bose – CFO | 30.43% |
| 3 | Percentage increase in median remuneration of employees in the financial year | 8% | |
| 4 | Number of permanent employees on the rolls of the company | 7 | |
| 5 | Average percentile increases already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration | The increase in the salaries of Employees as well as Managerial Remuneration during the F.Y. 2022-23 was 11.22% | |
| 6 | Affirmation that the remuneration is as per the remuneration policy of the company | Yes | |

ANNEXURE- II**FORM AOC -1**

Statement containing salient features of the financial statement of subsidiaries/ associates / joint ventures (Pursuant to first proviso to sub-section (3) of the section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part “A”: Subsidiaries

| | | |
|----|---|---------------------------|
| 1 | Name of the Subsidiary | Sudarshan Polyfab Pvt Ltd |
| 2 | Reporting period for the subsidiary concerned | 31-March-2023 |
| 3 | Date of becoming subsidiary | 8-January 2021 |
| 4 | Reporting currency | Rupees |
| 5 | Exchange rate as on the last date of the relevant Financial Year in Rs. | 1 |
| | | (Amount in lacs.) |
| | | Audited |
| 6 | Share capital | 999.99 |
| 7 | Reserves & Surplus | (327.72) |
| 8 | Total Assets | 2571.26 |
| 9 | Total Liabilities | 2571.26 |
| 10 | Investments | - |
| 11 | Turnover | 1645.81 |
| 12 | Profit / (loss) before taxation | (263.59) |
| 13 | Provision for taxation | - |
| 14 | Profit / (loss) after taxation | (263.59) |
| 15 | Proposed Dividend | - |
| 16 | % of shareholding | 61% |

Part “B”: Associates & Joint Ventures - Nil

ANNEXURE- III**FORM AOC -2**

Form of disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

| Details of Material Contracts or arrangements or transactions at arm's length basis | | | | | | | |
|--|---------------------------------|-----------------------------------|---|---|----------------------------------|-----------------------|---|
| Name of The Related Party and nature of relationship | Nature of Contract | Duration Of Contract | Salient terms | Justification for the Contract | Date(s) of Board Approval | Advance if any | Date of Special Resolution Of shareholders |
| Sudarshan Polyfab Private Ltd, Material Subsidiary | Investment / Loans and advances | During the currency of Bank loan. | Funding in subsidiary as unsecured loan upto Rs. 5.89 crores as per bank terms. | Funding for project and its working capital requirements subsidiary | 26-11-2021 | Nil | Not required |

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
(For the Financial year ended March 31, 2023)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Yash Management & Satellite Limited
303, Morya Landmark – I, Opp Infinity Mall,
Off New Link Road, Andheri (W),
Mumbai- 400053

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Yash Management & Satellite Limited (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Management’s Responsibility

The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

Auditor's Responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Basis of Opinion

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- I. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Yash Management & Satellite Limited for the financial year ended on 31st March, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the listed entity during the Review Period)
 - c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the listed entity during the Review Period)
 - e. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the listed entity during the Review Period);
 - f. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the listed entity during the Review Period)
 - g. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the listed entity during the Review Period)
 - h. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;
 - i. Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the listed entity during the Review Period)
- vi. We further report that:
 - a. We have examined compliance of Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to board and general meetings.
 - b. We have also examined compliance with the applicable regulations of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

II. During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except *Non-Compliance with requirement to appoint a qualified company secretary as compliance officer for 82 days.*

However, the Company had filled the vacancy created by resignation of Ms. Ayushi Bhargava as a qualified company secretary with effect from 08th January, 2022 by appointing Ms. Saumya Agrawal as a qualified company secretary and compliance officer with effect from 27th June, 2022 and complied with the requirements of the said regulation.

III. We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

We also report that as regards the provisions of notices of board meeting, sending of agenda papers, holding of board meetings as laid down in the Act, they were sent at least seven days in advance to the directors by electronic means.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that, we have relied upon statutory audit report as provided by management of the company for compliance under Income Tax and other Indirect Taxation act.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

For Mukesh Purohit & Company

Company Secretaries

SD/-

Mukesh Purohit

Proprietor

ACS- 48563

CP No. 25204

Place: Mumbai

Date: 25th Aug, 2023

UDIN: A048563E000863124

Peer Review Certificate Number: 1946/2022

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexure-A

To,
The Members,
Yash Management & Satellite Limited
303, Morya Landmark – I, Opp Infinity Mall,
Off New Link Road, Andheri (W),
Mumbai- 400 053

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as applicable to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Mukesh Purohit & Company

Company Secretaries

SD/-

Mukesh Purohit

Proprietor

ACS- 48563

CP No. 25204

Place: Mumbai

Date: 25th Aug, 2023

UDIN: A048563E000863124

Peer Review Certificate Number: 1946/2022

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
(For the Financial year ended March 31, 2023)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Sudarshan Polyfab Private Limited
Plot No. 14, Divine Industrial Park Survey No. 655,
Laxmanpura Taluka Kadi Mehsana GJ 382165

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sudarshan Polyfab Private Limited having CIN U25209GJ2020PTC118380. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on my verification Sudarshan Polyfab Private Limited's books, papers, minute books, forms and returns filed and other records are maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March, 2023 complied with the statutory provisions mentioned hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "Sudarshan Polyfab Private Limited" for the financial year ended on March, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (***The Company is a Private Limited Company, hence not applicable***)
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings (***The Company did not have any Foreign Direct Investment during the financial year***);
- v. The company is not listed on Stock Exchange in India hence the following Acts, Regulations, Guidelines etc. is not applicable to the company:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. Other laws as applicable to the company.

I have relied on the representation made by the Company and its Officers for systems and mechanism framed by the Company and on examination of the documents and records in test check basis.

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

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. The listing Agreement entered into by the company with Stock Exchange(s) *(The Company is a Private Limited Company, hence not applicable).*

During the financial year ended on 31st March, 2023, the Company has complied with the applicable clauses of Secretarial Standard (SS-1 and SS-2) issued by the Institute of Company Secretaries of India and it was noted that the Company has complied with the same to the extent possible.

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors.

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

Majority decision is carried through while the dissenting member's view, if any are captured and recorded as part of the minutes.

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

I further report that during the audit period, the Company has issued and allotted 3900 (Three Thousand Nine Hundred) Equity Shares of Rs. 10/- each on the right basis in their proportion of Equity Share held by existing shareholders.

I further report that during the audit period, the Company has shifted the registered office from the Ahmedabad, Gujrat- 380558 to Mehsana, Gujrat- 382165 with effect from 28th of June, 2022.

I further report that no other specific event/ action having a major bearing on the company's affairs in pursuance to the laws, rules, regulations, guidelines, etc. referred to above.

For Mukesh Purohit & Company

Company Secretaries

SD/-

Mukesh Purohit

Proprietor

ACS- 48563

CP No. 25204

Place: Mumbai

Date: 10th July, 2023

UDIN: A048563E000577311

Peer Review Certificate Number: 1946/2022

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexure-A

To,
The Members,
Sudarshan Polyfab Private Limited
Plot No. 14, Divine Industrial Park Survey No. 655,
Laxmanpura Taluka Kadi Mehsana GJ 382165

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as applicable to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Mukesh Purohit & Company
Company Secretaries
SD/-
Mukesh Purohit
Proprietor
ACS- 48563
CP No. 25204
Place: Mumbai
Date: 10th July, 2023
UDIN: A048563E000577311
Peer Review Certificate Number: 1946/2022

REPORT ON CORPORATE GOVERNANCE

The Report is in compliance with the principles of Corporate Governance as prescribed by Regulation 34(3) read along with Schedule V(c) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization.

The Company believes that since the trust of our stakeholders is the best asset, therefore we believe in attaining highest level of transparency, fairness & professionalism towards all our stakeholders including shareholders, employees, customers, the government, lenders and the society at large and aims at providing maximum return to all our stakeholders by way of value creation.

The Company complies with all the stipulations laid down in the Listing Agreement, Listing Regulations & with all other provisions of various acts as and when applicable on the Company to ensure good corporate governance.

2. BOARD OF DIRECTORS & BOARD MEETINGS

Board of Directors ("the Board") facilitates effective fulfillment of the Board's tasks and provides leadership and guidance to the Company's management and helps in supervising the performance of the Company and helps achieving goals. The Board is comprised of experienced professionals drawn from diverse fields.

As on 31st March, 2023, the Company has four Directors and out of which 1 (One) is an Executive Director, 1 (One) is a Non-Executive Director and 2 (Two) are Independent, Non-Executive Directors.

None of the Directors hold office in more than ten Public Companies. None of the Independent Directors of the company serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under SEBI (LODR) Regulations, 2015.

Other directorships do not include alternate directorships, of companies registered under section 8 of the Companies Act, 2013 and of companies incorporated outside India.

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all the Companies in which he/she is a director.

All the Independent Directors have confirmed that they meet the criteria as mentioned under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013.

a. Composition:

The composition of the Board complies with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As at 31st March 2023, the composition of the Board of the Company was as follows:

| Sr. No. | Name of the Director | Category |
|---------|----------------------|--|
| 1. | Mr. Anurag Gupta | Promoter, Managing Director/ Executive |
| 2. | Mrs. Navrati Gupta | Promoter, Non-Executive and Non-Independent Director |
| 3. | Mr. Sandeep Mangal | Non-Executive, Independent Director |

| | | |
|----|------------------|-------------------------------------|
| 4. | Mr. Satish Gupta | Non-Executive, Independent Director |
|----|------------------|-------------------------------------|

b. Attendance of each Director at the Meeting of the Board of Directors and the last Annual General Meeting

During the Financial Year 2022-23, Nine (9) Board Meetings were held on 4th April, 2022, 10th May, 2022, 30th May, 2022, 27th June, 2022, 10th August, 2022, 02nd September, 2022, 05th November, 2022, 27th January, 2023 and 27th March, 2023.

| Sr. No. | Name of Director | 4 th April 2022 | 10 th May 2022 | 30 th May 2022 | 27 th June 2022 | 10 th Aug 2022 | 02 nd Sept 2022 | 05 th Nov 2022 | 27 th Jan 2023 | 27 th Mar 2023 | AGM |
|---------|--------------------|----------------------------|---------------------------|---------------------------|----------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|-----|
| 1. | Mr. Anurag Gupta | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 2. | Mrs. Navrati Gupta | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 3. | Mr. Sandeep Mangal | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 4. | Mr. Satish Gupta | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

c. The composition of the Board, Directorships/Membership of Committee of other Companies as on 31st March, 2023, no. of meetings held and attended during the financial year are as under:

| Name of director | Designation & Category | Relation with other directors | Number of shares held by the director | Number of Board Meeting attended | Attendance of previous AGM held on 30 th September, 2022 | Directorship in another Public Ltd. Companies* | Directorship in another listed entities & category |
|--------------------------|---|-------------------------------|---------------------------------------|----------------------------------|---|--|--|
| Mr. Anurag Gupta | Managing Director, Executive | Spouse of Mrs. Navrati Gupta | 38,00,000 | 9 | Yes | 1 | - |
| Mr. Sandeep Kumar Mangal | Non-Executive, Independent Director | - | 100 | 9 | Yes | 1** | - |
| Mr. Satish Gupta | Non-Executive, Independent Director | - | 1000 | 9 | Yes | - | - |
| Mrs. Navrati Gupta | Non-Executive, Non Independent Director | Spouse of Mr. Anurag Gupta | 6,00,000 | 9 | Yes | 1 | - |

None of the Directors on Board is Member of Board level committees and Chairman of such committees, across all other public Ltd. companies in which he or she is a director.

* As required in Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, it does not include directorship in foreign companies, companies registered under Section 8 of the Companies Act, 2013 and private limited companies.

** Mr. Sandeep Kumar Mangal, Independent Director of the Company was appointed as an Independent Director on the Board of Directors of M/s. Sudarshan Polyfab Private Limited, Material Subsidiary of the Company w.e.f. 26th June, 2023.

The Board periodically reviews the compliance report of all laws applicable to the Company. All the Directors have made necessary disclosures about the directorships and committee positions they occupy in other companies.

d. Particulars of Directors seeking appointment and re-appointment:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director(s) seeking re-appointment at the forthcoming Annual General Meeting (AGM) are given in the Annexure to the Notice convening the said AGM.

e. Detailed reasons for the resignation of the Independent directors who resigns before the expiry of his/her tenure.

No Independent Director has resigned from the Company before the expiry of his/her tenure in the financial year 2022-23.

f. Code of Conduct:

The Company has adopted a Code of Conduct for its Board Members and Senior Management and has posted the Code on the website of the Company in terms of Regulation 17 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The Managing Director has affirmed the compliance of the Code of Conduct by the Board Members and Senior Management for the year under review. A declaration to this effect signed by the Managing Director, Mr. Anurag Gupta forms part of this report.

g. Board Independence:

Based on the confirmation/disclosures received from the Directors, 2 Non-Executive Directors are independent in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

There are no material pecuniary relationships or transactions between the Independent Directors and the Company. Company does not pay any compensation and sitting fees to Non- Executive Directors.

h. Directors' Induction & Familiarisation:

The Independent Directors are familiarized, with the Company, their duties, roles and responsibilities, the nature of the industry, the business model of the Company, in line with the "Familiarization programme of Independent Directors", the details of which can be viewed at company's website and the web link for the same is:

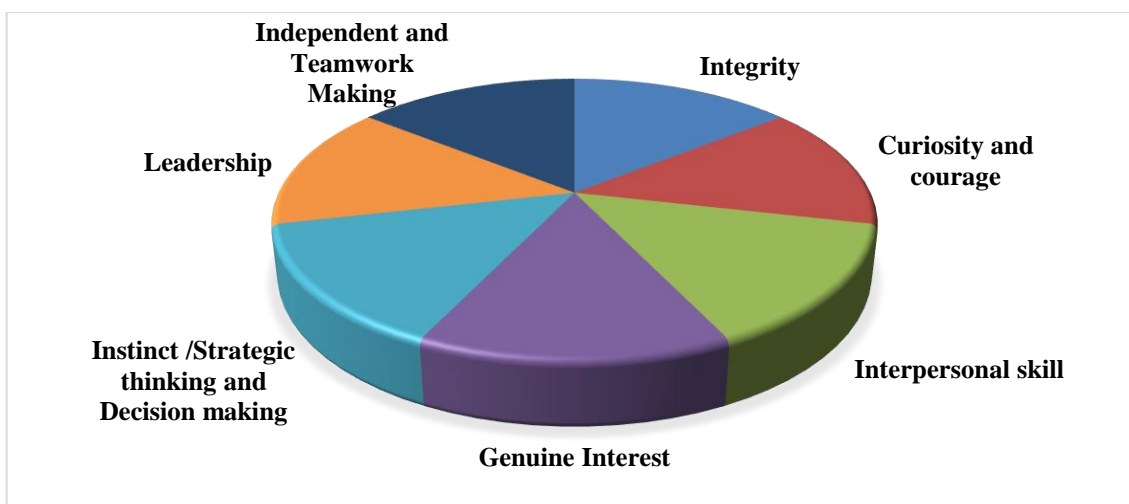
<http://www.yashmanagement.in/img/Familiarisation-Programme-for-ID.pdf>

i. Board Evaluation:

During the financial year under review, the Board of Directors/Independent Directors/Nomination and Remuneration Committee (as applicable) has carried out an annual evaluation of its own performance, performance of all individual Directors including Independent Directors, the performance of its Committees and the evaluation of Chairman of the Board, in terms of provisions of the Companies Act, 2013 and Regulation 25(3) and (4) of the Listing Regulations.

Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest etc. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole.

a. Skill/Expertise/Competence of the Board of Directors:



b. Matrix/Table Containing Skills, Expertise and Competencies of The Board of Directors:

The Board Members are from diversified areas having the required knowledge, Competency, skills, and experience to effectively discharge their responsibilities. The range of experience of the Board Members includes in the areas of Banking & Finance, Taxation and Legal.

The broad policies are framed by the Board of Directors. All strategic decisions are taken by the Board after due deliberation between the Board Members which consists of Managing Director, Executive Directors, Non-Executive Director and, Independent Directors. The Company has identified and broadly categorized its Core Skills, Expertise and Competencies as mentioned hereunder:

Matrix/Table of Core Skills, Expertise and Competencies of Board of Directors as Whole

| Name of Director | Skills |
|--------------------|--|
| Mr. Anurag Gupta | Leadership, Integrity, Curiosity and Courage, Interpersonal Skill, Genuine Interest, Instinct/ Strategic thinking and Decision making, Independent & Teamwork Making |
| Mrs. Navrati Gupta | Interpersonal Skill, Genuine Interest, Curiosity and Courage |
| Mr. Sandeep Mangal | Integrity, Curiosity and Courage, Interpersonal Skill, Instinct/ Strategic thinking and Decision making |
| Mr. Satish Gupta | Genuine Interest, Integrity, Curiosity and Courage |

c. Board Confirmation on Independent director:

In the opinion of the board, the independent directors fulfill the condition specified in SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and are independent of the management.

3. AUDIT COMMITTEE

The Company has an Audit Committee in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

a. Brief description of terms of reference:

The terms of reference of the Audit Committee were enlarged by the Board in order to cover the matters specified under revised Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. This Committee has powers and roles comprising of Financial Reporting and disclosure, recommendation of appointment/removal of Auditors, reviewing of company's results, evaluation of Independent Directors performances, and other powers as mentioned in the Regulation 18(3) Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of The Companies Act, 2013.

b. Composition, name of members and chairperson:

The Composition of Audit Committee as on 31st March, 2023 is as under:

| Sr. No. | Name | Category | Designation |
|---------|--------------------|---|-----------------|
| 1. | Mr. Sandeep Mangal | Non-Executive, Independent Director | Chairman |
| 2. | Mr. Satish Gupta | Non-Executive, Independent Director | Member |
| 3. | Mrs. Navrati Gupta | Non-Executive, Non-Independent Director | Member |

The Audit Committee comprises of experts specializing in accounting / financial management. All the members of the Audit Committee are 'financially literate'. Moreover, the Audit Committee has members, who have 'accounting or related financial management expertise'.

Ms. Saumya Agrawal, Company Secretary appointed as the secretary of the Committee w.e.f 27th June, 2022.

Statutory Auditors are also invited to attend the meetings.

c. Meetings & Attendance during the Year:

| Sr. No. | Name | 30 th May, 2022 | 10 th August, 2022 | 05 th November, 2022 | 27 th January, 2023 |
|---------|--------------------|----------------------------|-------------------------------|---------------------------------|--------------------------------|
| 1. | Mr. Sandeep Mangal | ✓ | ✓ | ✓ | ✓ |
| 2. | Mr. Satish Gupta | ✓ | ✓ | ✓ | ✓ |
| 3. | Mrs. Navrati Gupta | ✓ | ✓ | ✓ | ✓ |

4. NOMINATION AND REMUNERATION COMMITTEE (NRC)

The composition of the Nomination and Remuneration Committee and the terms of reference meet with the requirements of the Regulation 19 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and provisions of Section 178 of the Companies Act, 2013.

a. Brief description of terms of reference:

Nomination and Remuneration Committee formulates criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees, formulating criteria for evaluation of

performance of independent directors and the board of directors, identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal, and such other roles as per section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. Composition, name of members and chairperson:

The Composition of Nomination and Remuneration Committee as on 31st March, 2023 is as under:

| Sr. No. | Name | Category | Designation |
|---------|--------------------|---|-----------------|
| 1. | Mr. Sandeep Mangal | Non-Executive, Independent Director | Chairman |
| 2. | Mr. Satish Gupta | Non-Executive, Independent Director | Member |
| 3. | Mrs. Navrati Gupta | Non-Executive, Non-Independent Director | Member |

c. Meetings & Attendance during the Year:

The Nomination and Remuneration Committee Meeting was held on 30th May, 2022 and 27th June, 2022 which was attended by all the members.

d. Performance evaluation criteria for Independent Directors

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance evaluation of Executive/Non-Executive/Independent Directors. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement.

The following are the criteria on the basis of which the Directors are evaluated:

- 1) Knowledge to perform the role.
- 2) Time and Level of Participation.
- 3) Performance of Duties and Level of Oversight.
- 4) Professional Conduct and Independence.

e. Remuneration of Executive Directors:

The total remuneration payable to the Managing Directors/Executive Director for the financial year 2022-23 is as under

| | |
|--|---|
| Name | Mr. Anurag Gupta |
| Designation | Managing Director |
| All elements of remuneration package inclusive of Salary, perquisites, commission etc. | Rs.12,00,000/- (Rupees Twelve lakhs Only) |
| Service Contract, Notice Period | The contract is for a period of 5 years and the notice of termination is three months on either side. |

The Company currently does not pay any compensation and sitting fees to Non-Executive Directors. The Company currently has no stock option plans for any of its Directors and hence it does not form part of the remuneration package payable to the Managing Director. During the year under review, none of the Directors

was paid any performance linked incentive. No Severance fees is payable to him on termination of employment.

There is no pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the Company and as per the present criteria.

f. Appointment and Remuneration Policy

The Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors, CEO & Managing Director, Key Managerial Personnel and their remuneration. This Policy is accordingly derived from the said Charter.

This Committee has powers to recommend/ approve remuneration, Identification of Persons who are qualified to become director, recommend to the board their appointment and removal, approve remuneration of Non-Executive Directors.

• **Criteria of selection of Non-Executive Directors**

The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- i. Qualification, expertise and experience of the Directors in their respective fields;
- ii. Personal, Professional or business standing;
- iii. Diversity of the Board

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

• **CEO & Managing Director - Criteria for selection / appointment**

For the purpose of selection of the CEO & MD, the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

• **Remuneration for the CEO & Managing Director**

At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The remuneration of the CEO & Managing Director comprises only of fixed component. The fixed component comprises salary, allowances and perquisites.

- **Remuneration Policy for the Senior Management Employees**

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the Committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Managing Director will carry out the individual performance review based on the criticality of roles played and responsibility shouldered, overall experience and personal traits, annual increments are determined based on individual performance.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions of section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted Stakeholders Relationship Committee and the terms of reference of said Committee are as follows:

To look into the redressal of complaints of security holders on matters relating to transfer of shares, dematerialization of shares, non-receipt of annual report, non-receipt of dividend, matters relating to issue of new share certificates etc.

To look into matters that can facilitate better security-holders services and relations.

To consider and approve issue of share certificates on requests for duplicate certificates, consolidation of folios etc.

To do all such acts, deeds, matters and things as may be necessary or expedient for performing any of the above acts. The details of composition of the Committee are as under:

| Name of the Director | Category | No. of Meeting/ Attended |
|----------------------|--|--------------------------|
| Mrs. Navrati Gupta | Chairman of Committee & Non-Executive Non-Independent Director | 1/1 |
| Mr. Sandeep Mangal | Member & Non-Executive Independent Director | 1/1 |
| Mr. Anurag Gupta | Member & Executive, Non-Independent Director | 1/1 |

The Stakeholders Relationship Committee has One (1) meeting during the Financial Year 2022-23 and was held on 27.01.2023.

There were no investors complaints received during the period. There were no requests for share transfer/transmission/deletions of name etc. pending as on 31st March 2023 and all such requests were processed and delivered within prescribed time of lodgment with the Company.

Ms. Saumya Agrawal, Company Secretary has been designated as the Compliance Officer of the Company as per the requirement of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 w.e.f 27th June 2022.

Details of Complaints:

| Particulars | No. of Complaints |
|---|-------------------|
| Investor complaints pending at the beginning of the year | 0 |
| Investor complaints received during the year | 0 |
| Investor complaints disposed off during the year | 0 |
| Investor complaints remaining unresolved at the end of the year | 0 |

6. RISK MANAGEMENT COMMITTEE

The Company is not required to constitute Risk management Committee. However the company has a well defined risk management framework in place. The risk management framework is at various levels across the company.

7. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the financial year under review, in Compliance with the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) and 25(4) of the Listing Regulations, a separate meeting of Independent Directors was held, on 27.01.2023 *inter alia* to:

1. Review the performance of Non-Independent Directors and the Board as a whole;
2. Review the performance of the Chairperson of the Company taking into account the views of the Executive Director and the Non-Executive Director;
3. Assess the quality, quantity and functions of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

8. GENERAL BODY MEETINGS

| Financial Year | Day & Date of the Meeting | No. of Special Resolution(s) passed | Special Resolutions passed |
|----------------|---|-------------------------------------|---|
| 2019-20 | Wednesday, 30th September, 2020 at 11.00 AM through Video Conferencing / other Audio Visual Means ("VC"/"OAVM") facility | - | No special resolutions passed. |
| 2020-21 | Thursday, 30 th September, 2021 at 11.00 A.M. through Video Conferencing / other Audio Visual Means ("VC"/"OAVM") facility | - | No special resolutions passed. |
| 2021-22 | Friday, 30th September, 2022 at 11.00 A.M. through Video Conferencing / other Audio Visual Means ("VC"/"OAVM") facility | 1 | Re-appointment of Mr. Anurag Gupta as Managing Director of the company. |

During the financial year under review, no special resolution was passed through Postal Ballot. None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of Resolution through Postal Ballot.

9. MEANS OF COMMUNICATIONS

The Company has promptly reported all material information including Quarterly Results and press releases to the BSE Ltd. where the Company's securities are listed. The quarterly results were communicated to the shareholders by way of advertisement in a national daily and in a vernacular language newspaper. Also same

are posted on our website: www.yashmanagement.in. Further, all other price sensitive and other information is sent to the Stock Exchange where shares of the Company are listed, enabling them to display the same on their website.

The Company has made no presentation to any Institutional Investors/Analysts during the financial year.

Management Discussion and Analysis is covered as part of this Annual Report.

Further, Company has in place the (Prohibition of Insider Trading) Regulations, 2015 which came in to force from 15th May, 2015. Accordingly, the Directors have approved and adopted the ‘Code of internal procedures and conduct for regulating, monitoring and reporting of trading by insiders’ in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Code”). Company Secretary is the Compliance Officer for the purpose of this Code.

10. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting

| | |
|--------------------|--|
| Day, Date and Time | Friday, 29 th September, 2023 at 11.00 A.M. |
| Venue | Participation through video-conferencing |

b. Financial Year:

The Company follows April- March as its financial year. The results for every quarter are declared within prescribed time as per the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

c. Book Closure:

The dates of book closure are from Friday, 22nd September, 2023 to Friday, 29th September, 2023.

d. Dividend:

The company has not declared any dividend for the year ended 31st March, 2023.

e. Listing on Stock Exchange:

The Company’s shares are listed on Bombay Stock Exchange Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001.

The company has paid the listing fees for the financial year 2022-23 to the Stock Exchange on which Company’s shares are listed.

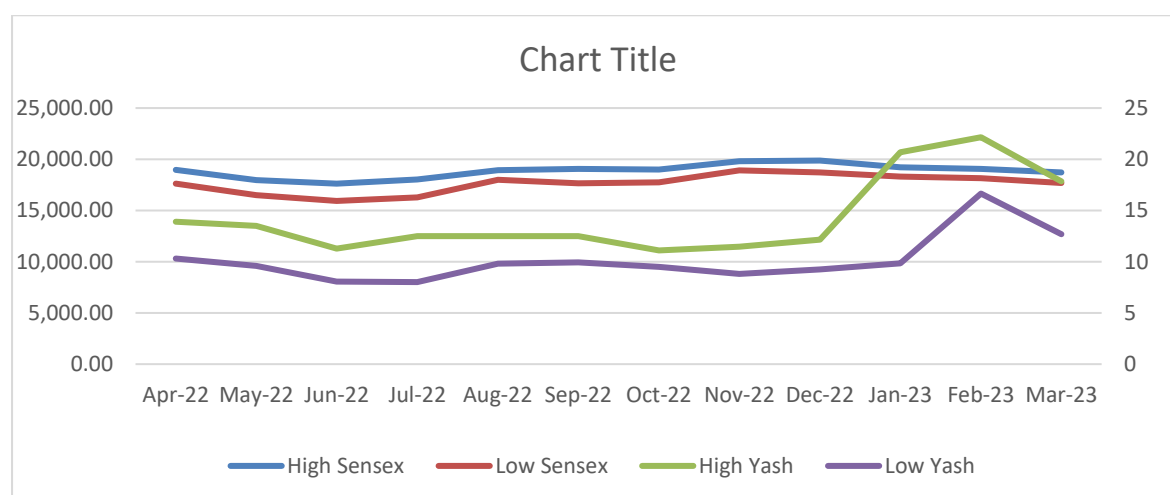
f. Stock Code:

| | |
|---------------------------------|-----------------------|
| BSE Security Code | 511601 |
| ISIN in (NSDL and CDSL) | INE216B01012 |
| Corporate Identity Number (CIN) | L65920MH1993PLC073309 |

g. Market Price Data:

| Month | High (Rs.) | Low (Rs.) |
|----------------|------------|-----------|
| April 2022 | 13.90 | 10.30 |
| May 2022 | 13.50 | 9.60 |
| June 2022 | 11.28 | 8.06 |
| July 2022 | 12.50 | 8.01 |
| August 2022 | 12.50 | 9.80 |
| September 2022 | 12.50 | 9.95 |
| October 2022 | 11.10 | 9.50 |
| November 2022 | 11.48 | 8.80 |
| December 2022 | 12.14 | 9.25 |
| January 2023 | 20.67 | 9.83 |
| February 2023 | 22.15 | 16.65 |
| March 2023 | 17.85 | 12.70 |

STOCK PERFORMANCE OF YASH MANAGEMENT AND SATELLITE LIMITED VS. BSE INDEX (SENSEX)



h. Registrars and Transfer Agents:

Adroit Corporate Services Private Limited is the Registrar and Transfer Agent of the Company.

i. Suspension of Securities:

Not Applicable

j. Share Transfer System:

The application for Transfer, Transmission and issue of duplicate shares are received at the office of Registrar and Share Transfer Agent. If the Transfers & Transmission documents are in order, the Transfers & Transmission of shares in physical form is processed with prescribed time from the date of receipt of documents complete in all respect.

k. Distribution of Share Holding as on 31st March 2023

| Distribution range of Shares | Share holders | | Share holdings | |
|------------------------------|---------------|------------|-----------------|------------|
| | Number | % | No. of Shares | % |
| Upto-100 | 3566 | 55.12 | 235578 | 1.39 |
| 101-500 | 1719 | 26.57 | 524685 | 3.09 |
| 501-1000 | 506 | 7.82 | 436532 | 2.57 |
| 1001-2000 | 264 | 4.08 | 415091 | 2.44 |
| 2001-3000 | 100 | 1.55 | 258100 | 1.52 |
| 3001-4000 | 53 | 0.82 | 188653 | 1.11 |
| 4001-5000 | 51 | 0.79 | 244228 | 1.44 |
| 5001-10000 | 88 | 1.36 | 658673 | 3.87 |
| 10001-20000 | 56 | 0.87 | 797378 | 4.69 |
| 20001-50000 | 46 | 0.71 | 1487208 | 8.75 |
| 50001 & Above | 20 | 0.31 | 11753874 | 69.14 |
| Total | | 100 | 17000000 | 100 |

l. Shareholding Pattern as on 31st March, 2023

| Sr. No. | Categories | No. of shares | % of Shareholding |
|---------|------------------------------|--------------------|-------------------|
| 1 | Promoter and promoter group | 10315000 | 60.68 |
| 2 | Private Corporate Bodies | 769934 | 4.53 |
| 3 | Resident Individual | 5478938 | 32.22 |
| 4 | NRI/OCBs | 49942 | 0.29 |
| 5 | Mutual Fund/Bank/FII | 100 | 0.00 |
| 6 | Clearing member | 1550 | 0.01 |
| 7 | Corporate Body -Broker | 100 | 0.00 |
| 8 | Director | 1100 | 0.01 |
| 9 | Hindu Undivided Family (HUF) | 382336 | 2.25 |
| 10 | Trusts | 1000 | 0.01 |
| | Total | 1,70,00,000 | 100.00 |

l) Dematerialization of Shares:

Your Company's Shares are traded compulsorily in electronic form and company has established connectivity with both the depositories. i.e National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL).

As on 31st March, 2023, 16693549 shares have been held in Dematerialized form and rest are in physical form. All promoter shareholding is in dematerialized form (100%).

Information for Physical Shareholders

SEBI vide circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March 2023, has mandated all listed entities to ensure that shareholders holding equity shares in physical form shall update their PAN, KYC, nomination and bank account details (if not updated or provided earlier) through the

Registrar and Share Transfer Agent. Necessary communication through letters have been sent to all the physical shareholders in this regard. Members are requested to update the above details by submitting the forms available on Company's website <http://www.yashmanagement.in/KYC-Forms-for-Physical-Shareholder.html> in or the Company's RTA's website i.e. <https://www.adroitcorporate.com/>.

Members holding shares in dematerialized form are requested to intimate changes to their respective depository through depository participants.

Further all the shareholders who have not dematerialized their shares are also advised to get their shares converted into Demat/electronic form to get inherent benefits of dematerialization. For further queries, you can approach our registrar and share transfer agent (RTA).

m) Outstanding GDR's/ADRs/Warrants/Convertible Instruments and their impact on Equity

The Company has not issued any GDR's /ADRs / Convertible Instruments.

n) Commodity price risk or foreign exchange risk and hedging activities

Your Company does not deal in any commodity and hence is not directly exposed to any commodity price risk. Further, the company has no foreign exchange exposure; hence hedging is not required.

o) Plant Location

Not Applicable

p) Address for correspondence

Shareholders, beneficial owners and depository participants (DPs) are requested to send /deliver the documents/Correspondence relating to the Company's share transfer activity etc. to Adroit Corporate Services Private Limited as our new Registrar and Transfer Agent of the Company at the following addresses:

Adroit Corporate Services Private Limited.

Unit: Yash Management & Satellite Ltd.

17-20, Jaferbhoy Industrial Estate,

1st Floor, Makwana Road,

Marol Naka, Andheri (East),

Mumbai-400059

Tel No.: 42270400

Email: info@adroitcorporate.com

For the benefit of shareholders, documents will continue to be accepted at the following registered office of the Company:

Yash Management & Satellite Ltd.

Office no. 303, Morya Landmark –I,

Opp. Infiniti Mall, New Link Road,

Andheri (West), Mumbai- 400 053

Tel No.: 67425443

Email ID for investors Grievances: investors@yashmanagement.in

q) List of Credit Ratings

During the year under review your company has not obtained any Credit Rating as the same was not applicable to the company.

11. OTHER DISCLOSURES

a. RELATED PARTY TRANSACTIONS

The transactions with related parties as per Ind AS - 24 are set out in Notes to accounts under Note no. 36 forming part of financial statements. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis. There were materially significant transactions with related parties during the financial year which is not prejudicial to the interest of the Company.

The Company has framed Related Party Transaction Policy and is placed on the Company's website and the web link for the same is:

<http://www.yashmanagement.in/Disclosure-Of-Related-Party-Transactions.html>

b. DETAILS OF NON-COMPLIANCE(S) BY THE COMPANY, PENALTIES, STRICTURES IMPOSED ON LISTED ENTITY BY STOCK EXCHANGE OR SEBI OR ANY STATUORY AUTHORITY ON ANY MATTER RELATED TO CAPITAL MARKETS DURING THE LAST THREE YEARS:

During the year 2019-20, the Company was unable to appoint Company Secretary and Compliance Officer for the period of more than 6 months, thereby under Regulation 6 of SEBI(LODR), attracts a non-compliance of appointment of Company Secretary and SEBI charges the penalty of Rs. 3,000/-.

Except above, the Company has complied with the requirements of the Stock Exchange/SEBI and/or Statutory Authority on all matters related to capital markets during last three years. There are no penalties imposed on the company by the Stock Exchanges or SEBI or any authorities relating to the above.

c. WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has formulated Whistle Blower Policy for vigil mechanism as defined under Regulation 22 of the SEBI Listing Regulations for directors and employees to report unethical behavior, fraud or violation of the code of conduct of the Company. The policy provides adequate safeguards against victimization of director(s) /employee(s) who avail the mechanism. During the year under review, no employee was denied access to the Audit Committee. During the year under review, there were no instances of whistle blower reported.

d. COMPLIANCE

The Company has complied with the mandatory requirements in terms of the Corporate Governance guidelines. Adoption of discretionary requirement of SEBI Listing Regulations is being reviewed by the company from time to time.

e. SUBSIDIARY COMPANIES:

Regulation 16(1)(C) of the SEBI Listing Regulations 2015 defines a "material subsidiary" mean a subsidiary whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Under this definition the company have one unlisted material subsidiary viz; Sudarshan Polyfab Private Limited (SPPL).

SPPL was incorporated in ROC -Ahmedabad, India on 23rd November 2020 under the provisions of Companies Act 2013. The registered office of the Company is located at plot no. 14, divine industrial park survey no. 655, Laxmanpura Taluka Kadi Mehsana 382165. M/s. Borkar & Muzumdar, Chartered Accountants (Firm Registration Number 101569W) was appointed as a Statutory Auditor of SPPL in the 1st AGM held on 30th September 2021.

The subsidiary of the company functions independently, with an adequately empowered Board of directors and adequate resources. The minutes of the Board meetings of the subsidiary company are placed before the Board of Directors on quarterly basis. The financial statements of the subsidiary company is presented to the Audit Committee at every quarterly meeting. The Company has also complied other requirements of Regulation 24 of the SEBI Listing Regulations 2015 with regard to Corporate Governance requirements for Subsidiary Company. Further as per provision of Regulation 24A of SEBI Listing Regulations 2015, secretarial audit report for material subsidiary has also been undertaken and annexed with this annual report.

f. COMMODITY PRICE RISK/ FOREIGN EXCHANGE RISK AND HEDGING

The Company did not engage in hedging activities.

g. COMPLIANCE CERTIFICATE BY PRACTICING COMPANY SECRETARY FOR NON DISQUALIFICATION OF DIRECTOR

Company has obtained a certificate pursuant to the Regulation 34(3) read with Schedule V of the Listing Regulations M/s Mukesh Purohit & Company, Practicing company secretaries confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other statutory authorities. The said certificate forms part of this report as 'Annexure I'.

h. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONAL PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A):

During the period under review, Company had not raised funds through preferential allotment or qualified institutions placement as specified under regulation 32(7a).

i. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENT AND ADOPTION OF NON MANDATORY REQUIREMENT

Your Company has complied with all the applicable requirements of Regulations 17 to 27 and clause (b) to (i) and (t) of Regulation 46 (2) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the Company has fulfilled the following non-mandatory requirements as prescribed in Regulation 27 (1) read with PART E of Schedule II of (Listing Obligations and Disclosure Requirements) Regulations, 2015 :-

Shareholders' Rights: As the quarterly, half yearly, financial performance and summary of significant events in last six-months are published in the newspapers and are also posted on the Company's website, the same are not mailed to the shareholders.

Modified opinion(s) in audit report: During the year under review, the Auditors have provided an unmodified audit opinion on the financial statements of the Company.

Reporting of Internal Auditor: In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2) (a) of the Listing Regulations.

j. DISCLOSURE ON ACCEPTANCE OF RECOMMENDATIONS MADE BY THE COMMITTEES TO THE BOARD OF DIRECTORS

During the Financial Year under review various recommendations were made by the Committees to the Board of Directors, which were all accepted by the Board, after necessary deliberations.

k. FEES PAID TO STATUTORY AUDITORS

The total fees incurred by the company for services rendered by Statutory Auditors and its affiliates entities is given below.

| (Amount in Rs.) | |
|-----------------|-----------------|
| Particulars | F.Y. 2022-23 |
| Audit Fees | 45,000/- |
| other matters | 15,000/- |
| Total | 60,000/- |

l. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, company has not received any Sexual Harassment Complaints.

m. DISCLOSURE FOR LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

The Company has not made any Loans and advances in the nature of loans to firms/companies in which directors are interested during the FY 2022-23.

n. SYSTEM DRIVEN DISCLOSURES (SDD) UNDER SEBI (SAST) REGULATIONS, 2011

Pursuant to the provisions of SEBI circular dated December 01, 2015, December 21, 2016, September 09, 2020, October 28, 2022, January 25, 2023 and March 16, 2023 with reference to Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 which inter alia required (System Driven Disclosures) SDD to be maintained by the company.

In this regard, Company has installed SDD software and is maintaining the same on regular basis as and when any such events occur as per the provisions of SEBI (PIT) Regulations, 2015.

12. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB PARAS (2) to (10) ABOVE, WITH REASONS THEREOF

Not-Applicable, since Company has complied with all the requirement of Corporate Governance Report of sub-paras (2) to (10) of Part C of Schedule V of Listing Regulations.

13. MD & CFO CERTIFICATE

In terms of regulation 17(8) of the Listing Regulations, the Managing Director & CEO and the CFO made a certification to the Board of Directors in the prescribed format for the year at the review, which has been reviewed by the Audit Committees and taken on record by the Board. The same is attached as 'Annexure II'.

14. CEO CERTIFICATION AFFIRMING COMPLIANCE WITH THE CODE OF CONDUCT

The Certificate from CEO as required under Part D of Schedule V of the Listing Regulations containing declaration as to affirming compliance with the Code of Conduct of Board of Directors and Senior Management attached as 'Annexure III'.

15. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from M/s. BKG & Associates, Chartered Accountants, confirming compliances with the conditions of Corporate Governance as stipulated under the Listing Regulations attached as 'Annexure IV'.

16. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any shares in the demat suspense account/unclaimed suspense account.

17. RECONCILIATION OF SHARE CAPITAL AUDIT

A qualified Practicing Chartered Accountant carried out Reconciliation of Share Capital Audit to reconcile the total Admitted Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total Issued and Listed Capital. The audit confirms that the total Issued/ Paid-up Capital is in agreement with the total number of shares in physical forms and the total number of dematerialized shares held with NSDL and CDSL.

18. REVIEW OF LEGAL COMPLIANCE REPORTS

During the year, the Board periodically reviewed compliance report with respect to the various laws applicable to the company, as prepared and placed before it by the management.

For & on behalf of the Board of Directors

SD/-

Anurag Gupta

Managing Director

DIN: 00398458

Mumbai, dated 01st September, 2023

ANNEXURE - I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The members
Yash Management & Satellite Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **YASH MANAGEMENT & SATELLITE LIMITED** having **CIN L65920MH1993PLC073309** and having registered office at Office No. 303, Morya Landmark-1, Opp Infiniti Mall, New Link Road, Andheri West, Mumbai- 400 053 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN No. | Date of Appointment |
|---------|------------------------|----------|---------------------|
| 1 | Anurag Hargovind Gupta | 00398458 | 05/07/1994 |
| 2 | Navrati Gupta | 00399022 | 30/09/2014 |
| 3 | Sandeep Kumar Mangal | 02148088 | 31/12/2012 |
| 4 | Satish Gupta | 00227963 | 17/09/2002 |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company.

Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For Mukesh Purohit and Company
Company Secretaries

SD/-

Mukesh Purohit

Proprietor

ACS- 48563

CP No.-25204

UDIN: A048563E000877776

Mumbai, dated 28th August, 2023

ANNEXURE-II

MD CFO CERTIFICATION

To

The Board of Directors

Yash Management & Satellite Limited

Dear Sir(s)/Madam,

Subject: Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

We, Anurag Gupta, Managing Director and Hema Bose, CFO, hereby certify in terms of Regulation 17 (8) read with Part B of Schedule II of LODR, 2015:

1. We have reviewed financial statements and the cash flow statement of the Company for the financial year ended 31st March, 2023 and that to the best of our knowledge and belief:
 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee that there is no:
 1. Significant changes in internal control over financial reporting during the year;
 2. Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

SD/-

Anurag Gupta

Managing Director

DIN: 00398458

SD/-

Vishwanath Kahar

CFO

Mumbai, dated 01st September, 2023

ANNEXURE - III

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY

As required under Schedule V (D) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Members of the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the financial year ended 31st March, 2023.

Mumbai, dated 01st September, 2023

SD/-

Anurag Gupta

Managing Director

DIN: 00398458

ANNEXURE - IV

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Yash Management & Satellite Ltd.

We have examined the compliance of conditions of Corporate Governance by Yash Management & Satellite Limited for the year ended 31st March, 2023 stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with stock exchanges.

For M/s BKG & Associates

Chartered Accountants
Firm Reg. No. 114852W

SD/-

B.K. Gupta

Partner

M. No. 040889

UDIN: 23040889BGXJVL2867

Mumbai, dated 28th August, 2023

INDEPENDENT AUDITORS' REPORT

To the Members of
Yash Management & Satellite Limited.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of **Yash Management & Satellite Limited** (the 'Company'), which comprise the Balance Sheet as at 31st March, 2023, and the Statement of Profit and loss (including other comprehensive income), the statement of Changes in Equity and the Statement of Cash flows for the year then ended including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the company (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its Profit, total comprehensive income, the changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Standalone financial statements in accordance with the Standards on Auditing ('SAs') specified under section 143 (10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on Standalone financial statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon
- Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- If, 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in Equity and cash flows of the Company in accordance with the Ind AS and Other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 Statements that give a true and fair view and are free from materials misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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

- 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 Standalone 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit 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 purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of section 164(2) of the Act.
- f) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 (“the Act”) is enclosed as an Annexure A to this report.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity (“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;
 - v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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;
 - vi. Based on the audit procedures 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 (a) and (b) above, contain any material misstatement;
 - vii. The Company has not proposed or declared or paid any Final or Interim Dividend during the year.

- viii. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M/s BKG & Associates

Chartered Accountants

Firm Reg. No. 114852W

SD/-

B.K. Gupta

Partner

M. No. 040889

UDIN: 23040889BGXJUV3676

Mumbai, dated 29th May 2023

Annexure “A” to the Independent Auditors Report

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Yash Management & Satellite Limited of even date)

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

We have audited the internal financial controls over financial reporting of Yash Management & Satellite Limited (“the Company”) as of 31st March, 2023 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s BKG & Associates

Chartered Accountants

Firm Reg. No. 114852W

SD/-

B.K. Gupta

Partner

M. No. 040889

UDIN: 23040889BGXJUV3676

Mumbai, dated 29th May, 2023

Annexure “B” to the Independent Auditors Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Yash Management & Satellite Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1.
 - a)
 - i. The Company has maintained proper records showing full particulars, including quantitative detail and situation of its property, plant and equipment.
 - ii. The company does not held any intangible assets hence reporting under clause 3 (i) (a) (B) of the order is not applicable to the company.
 - b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification;
 - c) All the title deeds of immovable properties are held in the name of the company.
 - d) The Company has not revalued its Property, Plant and Equipment (including right of use of assets) or intangible asset of both during the year ended 31 March, 2023.
 - e) According to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
 - iii.(a) Company does not have any inventory; hence this clause is not applicable;
 - (b) Company has not been sanctioned any working capital limits from banks or financial institution on the basis of security of current assets during the financial year.
2. According to information and explanations given to us, and to the best of our knowledge and belief, and based on examination of the books and records, during the year under review, the Company has not provided any guarantee and security to companies, firms, Limited Liability Partnerships or any other parties; however, during the year under review, the company has made investments in other companies and has also granted unsecured loans and advances in the nature of loans, to other companies;
 - (a) According to information and explanations given to us, during the year under review the Company has provided loans or provided advances in the nature of loans, to any other entity,
 - i. The aggregate amount given during the year Rs. 150.06 Lakhs and balance outstanding as at the Balance Sheet date Rs. 426.61 Lakhs with respect to such advances to a Subsidiary;
 - ii. The aggregate amount during the year Nil and balance outstanding as at the Balance Sheet date Rs. Nil with respect to such loans to a company other than subsidiaries, joint ventures and associates;
 - (b) The terms and conditions of investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the interest of the company.
 - (c) According to the information and explanations given to us and based on examination of the books and records, there is no stipulation of schedule of repayment of principal and payment of interest for the loans and advances in the nature of loans given by the Company. As such we are unable to make specific comment on regularity of repayment of principal and payment of interest;

- (d) According to the information and explanations given to us and based on examination of the books and records, since the loans and advances in the nature of loans are given by the company without any stipulation of schedule of repayment of principal and payment of interest, we are unable to make any specific comment on the overdue outstanding as at year end,;
- (e) According to the information and explanations given to us and based on examination of the books and records, as the loans and advances in the nature of loans are given by the company without any stipulation of schedule of repayment of principal and payment of interest, we are unable to make any specific comment on any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdoes of existing loans given to the same parties;
- (f) As per information and explanations given to us, and based on examination of the books and records, the company has granted loan and advances in the nature of loan that are repayable on demand or without specifying terms or period of repayment and in respect of such loans granted to related party as defined in clause (76) of section 2 of the Companies Act, 2013, the details are given here under :

(Rs. In lacs)

| | Other Then Related Parties | Related Party | Total |
|--|-----------------------------------|----------------------|--------------|
| Aggregate amount of loans/ advances in nature of loans - Repayable on Demand or without specifying terms or period of repayment | Nil | 400.08 | 400.08 |
| Percentage of loans/ advances in nature of loans to the total loans | Nil | 100% | 100% |

3. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
4. the Company has not accepted any deposits from public or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
5. 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/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
6. a). According to the records of the Company, the Company regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, duty of customs, duty of excise, value added tax, Goods and Service tax or cess and other statutory dues applicable to it. No undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, wealth tax, duty of customs, duty of excise, value added tax, Goods and Services tax or cess and other statutory dues were outstanding, as at 31st March ,2023, for a period of more than six months from the date they became payable.
- b). According to the records of the Company and information and explanations given to us no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess that have not been deposited on account of any disputes.
7. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

8.
 - a. According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
 - b. According to the information and explanations given to us, the company has not declared willful defaulter by any bank or financial institution or other lender, hence this clause is not applicable.
 - c. In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
 - d. In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
 - e. the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.
 - f. the Company has not raised any loans during the year on the pledge of securities held in its associates.
9.
 - a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
 - b. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
10.
 - a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit
 - b. No report under Section 143 (12) of the Act has been filed by us, for the period under audit, 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 explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
11. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
13.
 - a. In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
 - b. We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

14. According to the information and explanation given to us, the Company has not entered into any noncash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
15. 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;
16. According to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
17. There has not been any resignation of the statutory auditors during the financial year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
18. According to the information and explanations given to us and 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 that the Company is not capable 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.
19. 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.
20. 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 M/s BKG & Associates

Chartered Accountants

Firm Reg. No. 114852W

SD/-

B.K. Gupta

Partner

M. No. 040889

UDIN: 23040889BGXJUV3676

Mumbai, dated 29th May, 2023

BALANCE SHEET AS AT MARCH 31, 2023

(In ₹ thousand)

| Particulars | Note No. | As at March 31 | |
|---------------------------------------|----------|-------------------|-------------------|
| | | 2023 | 2022 |
| ASSETS | | | |
| Non - Current Assets | | | |
| Property, Plant and Equipment | 2 | 3,201.82 | 4,344.93 |
| Capital work-in-progress | 3 | - | - |
| Investment Property | 4 | 6,420.22 | 22,177.38 |
| Financial Assets | | | |
| Investments | 5a | 73,316.32 | 90,338.25 |
| Other Financial Assets | 5b | 77,130.50 | 60,587.99 |
| Deferred tax assets (Net) | 6 | 2,224.40 | 2,224.40 |
| Other Non Current assets | 7 | 396.00 | 396.00 |
| Total Non- Current Assets | | 162,689.26 | 180,068.95 |
| Current Assets | | | |
| Inventories | 8 | 46,139.31 | - |
| Financial Assets | | | |
| Trade receivables | 9 | 23,915.09 | 3,012.93 |
| Cash and cash equivalents | 10 | 23,976.41 | 14,032.78 |
| Bank balances other than above | 5b | - | 56,027.73 |
| Current tax assets (Net) | 11 | 1,443.57 | 2,229.19 |
| Other Current Assets | 12 | 1,745.82 | 2,542.92 |
| Total Current Assets | | 97,220.20 | 77,845.55 |
| Total Assets | | 259,909.46 | 257,914.50 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share Capital | 13 | 170,000.00 | 170,000.00 |
| Other Equity | 14 | 82,360.14 | 70,630.79 |
| Total Equity | | 252,360.14 | 240,630.79 |
| Liabilities | | | |
| Non- Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 15 | - | - |
| Total Non- Current Liabilities | | - | - |

Current liabilities

| | | | |
|--|----|-------------------|-------------------|
| Financial Liabilities | | | |
| Borrowings | 15 | 6,006.00 | 16,607.00 |
| Trade payables | | | - |
| Total outstanding dues of micro enterprises and small enterprises | | | |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 16 | 1,143.62 | 11.36 |
| Other financial liabilities | 17 | - | - |
| Other current liabilities | 18 | 399.70 | 665.35 |
| Provisions | | - | - |
| Total Current Liabilities | | 7,549.32 | 17,283.71 |
| Total Equity and Liabilities | | 259,909.46 | 257,914.50 |

The accompanying notes forms an integral part of the *Standalone financial statements*

As per our report of even date

For BKG & ASSOCIATES

Chartered Accountants

FRN : 114852W

For & on behalf of the Board

B.K. Gupta

Partner

M. No. 040889

Anurag Gupta

Managing Director

DIN : 00398458

Navrati Gupta

Director

DIN : 00399022

Hema Bose

CFO

Saumya Agrawal

Company Secretary

ACS : 64300

Place : Mumbai

Date : May 29, 2023

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2023

(In ₹ thousand)

| Particulars | Note No. | Year ended March 31 | |
|--|----------|---------------------|------------------|
| | | 2023 | 2022 |
| Revenue from Operations | 18 | 160,443.26 | 6,642.57 |
| Other Income | 19 | 18,018.48 | 9,959.36 |
| Total Income | | 178,461.74 | 16,601.93 |
| EXPENSES | | | |
| Purchases of Stock-in-Trade | 20 | 198,765.12 | - |
| Changes in Inventories of finished goods work-in-progress and stock-in-trade | 21 | (46,139.30) | 3,603.09 |
| Employee Benefits Expenses | 22 | 5,002.28 | 3,052.04 |
| Finance Costs | 23 | 508.07 | 725.34 |
| Depreciation and Amortization Expenses | 2 | 1,024.89 | 1,146.44 |
| Other Expenses | 24 | 6,533.37 | 3,981.04 |
| Total Expenses | | 165,694.43 | 12,507.95 |
| Profit / (loss) Before exceptional items and tax | | 12,767.30 | 4,093.98 |
| Exceptional items | 25 | - | - |
| Profit / (loss) Before Tax | | 12,767.30 | 4,093.98 |
| Tax Expense: | | | |
| Current tax | | 1,925.35 | - |
| Previous tax | | - | - |
| Deferred tax | | - | - |
| Total Tax Expenses | | 1,925.35 | - |
| Profit / (loss) after Tax | | 10,841.95 | 4,093.98 |
| Other comprehensive income | | | |
| Items that will not be reclassified to Profit & Loss | | | |
| Changes in fair value of FVOCI equity instruments | | 955.25 | 10,685.01 |
| Income Tax related to above | | 67.74 | 1,140.05 |
| Total Other Comprehensive Income for the year | | 887.51 | 9,544.96 |
| Total comprehensive income for the year | | 11,729.46 | 13,638.94 |
| Earnings Per Equity Share (Face Value Rs. 10/- Per Share): | | | |
| Basic & diluted | | 0.69 | 0.80 |

The accompanying notes forms an integral part of the *Standalone financial statements*

As per our report of even date

For **BKG & ASSOCIATES**

Chartered Accountants

FRN : 114852W

For & on behalf of the Board

B.K. Gupta
Partner
M. No. 40889

Anurag Gupta
Managing Director
DIN : 00398458

Navrati Gupta
Director
DIN : 00399022

Place : Mumbai
Date : May 29, 2023

Hema Bose
CFO

Saumya Agrawal
Company Secretary
ACS : 64300

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Accounting Policy

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

| Particulars | (In ₹ thousand) | |
|---|--------------------|--------------------|
| | As at March 31, | |
| | 2023 | 2022 |
| Cash flow from operating activities : | | |
| Net Profit/(Loss) before tax | 13,722.55 | 14,778.99 |
| Adjustments to Reconcile profit before tax to net cash flows: | | |
| Depreciation | 1,024.89 | 1,146.44 |
| Loss on sale of fixed assets | - | 16.25 |
| Net (Profit)/loss on FVOCI of Investment | (946.31) | 8,565.28 |
| (Profit)/Loss on Sale of Investment | (8.94) | (19,250.29) |
| (Profit)/Loss on Sale of Property | (9,666.73) | (1,557.39) |
| Dividend | (1,319.70) | (1,609.15) |
| Finance Cost | 508.07 | 725.34 |
| Interest Income | (7,352.81) | (7,292.14) |
| Operating profit/(loss) before working capital changes | (4,038.98) | (4,476.67) |
| Movement in working capital : | | |
| Decrease / (Increase) in Trade receivable | (20,902.16) | (1,281.24) |
| Decrease / (Increase) in Inventories | (46,139.31) | 3,603.09 |
| Decrease / (Increase) in Other Current Assets | (453.59) | (2,042.99) |
| Decrease / (Increase) in Other Financial Asset | (17,223.21) | (25,437.88) |
| Increase / (Decrease) in trade payables | 1,132.26 | (44.88) |
| Increase / (Decrease) in other liabilities | (265.65) | (581.53) |
| Cash generated from operations | (87,890.64) | (30,262.10) |
| Direct taxes paid (net of refunds) | 43.22 | 54.10 |
| Net cash flow from / used in operating activities | (87,847.42) | (30,208.00) |
| Cash flow from investing activities : | | |
| Redemption / (Investment) in current investments | 17,976.80 | (208.43) |
| Sale of Property & CWIP | 22,076.89 | 8,430.00 |
| Purchases of Property, Plant and Equipment | (166.95) | - |
| Sale of Property, Plant and Equipment | 3,632.16 | 3.65 |
| Investment in bank deposits (having maturity of more than three months) | 56,708.43 | 9,899.79 |
| Interest received | 7,352.81 | 7,292.14 |
| Dividend Received | 1,319.70 | 1,609.15 |
| Net cash used in investing activities | 108,899.84 | 27,026.30 |

Cash flow from financing activities :

| | | |
|---|--------------------|------------------|
| Interest paid | (508.07) | (725.34) |
| Movement in Borrowings | (10,601.00) | 6,313.09 |
| Net cash from financing activities | (11,109.07) | 5,587.75 |
| Net increase / (decrease) in Cash and cash equivalents | 9,943.18 | 2,406.05 |
| Cash and cash equivalents at the beginning of the year | 14,032.78 | 11,626.73 |
| Cash and cash equivalents at the end of the year | 23,976.41 | 14,032.78 |

The accompanying notes forms an integral part of the *Standalone financial statements*

As per our report of even date

For BKG & ASSOCIATES

Chartered Accountants

FRN : 114852W

For & on behalf of Board

B.K. Gupta

Partner

M. No. 040889

Anurag Gupta

Director

DIN:00398458

Navrati Gupta

Director

DIN : 00399022

Hema Bose

CFO

Saumya Agrawal

Company Secretary

ACS:64300

Place: Mumbai

Date : May 29, 2023

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(In ₹ thousand, except for share data or as otherwise stated)

A. Equity Share Capital**For the year ended March 31, 2023**

| Balance as at April 1, 2022 | Changes in Equity Share Capital during the year * | Balance as at March 31, 2023 |
|-----------------------------|---|------------------------------|
| 170000.00 | - | 170000.00 |

For the year ended March 31, 2022

| Balance as at April 1, 2021 | Changes in Equity Share Capital during the year * | Balance as at March 31, 2022 |
|-----------------------------|---|------------------------------|
| 170000.00 | - | 170000.00 |

*(refer note 13)

B. Other Equity**For the year ended March 31, 2022**

| Particulars | Reserve & Surplus | | | Equity Instrument through Other Comprehensive Income | Total Other Equity |
|--|----------------------------|--------------------|-----------------|--|--------------------|
| | Securities Premium Reserve | Retained earnings | General Reserve | | |
| Balance as at April 1, 2021 | 67,500.00 | (25,591.32) | 601.37 | (18,561.59) | 23,948.46 |
| Profit for the year | - | 4,093.98 | - | - | 4,093.98 |
| Other comprehensive income | | | | | |
| Changes in fair value of FVOCI equity | - | - | - | 18,897.09 | 18,897.09 |
| Total Comprehensive income as at March 31, 2022 | 67,500.00 | (21,497.34) | 601.37 | 335.50 | 46,939.53 |

For the year ended March 31, 2023

| Particulars | Reserve & Surplus | | | Equity Instrument through Other Comprehensive Income | Total Other Equity |
|--|----------------------------|--------------------|-----------------|--|--------------------|
| | Securities Premium Reserve | Retained earnings | General Reserve | | |
| Balance as at April 1, 2022 | 67,500.00 | (21,497.34) | 601.37 | 335.50 | 46,939.53 |
| Profit for the year | - | 10,841.95 | - | - | 10,841.95 |
| Other comprehensive income | | | | | |
| Changes in fair value of FVOCI equity | - | - | - | 887.51 | 887.51 |
| Total Comprehensive income as at March 31, 2023 | 67,500.00 | (10,655.38) | 601.37 | 1,223.01 | 58,669.12 |

The accompanying notes forms an integral part of the standalone financial statements

As per our report of even date

For BKG & ASSOCIATES

Chartered Accountants

FRN : 114852W

B.K. Gupta

Partner

M. No. 040889

Place : Mumbai

Date : May 29, 2023

For & on behalf of the Board**Anurag Gupta**

Managing Director

DIN : 00398458

Hema Bose

CFO

Navrati Gupta

Director

DIN : 00399022

Saumya Agrawal

Company Secretary

ACS : 64300

Basis of preparation:

The Standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (referred to as Ind-AS) as prescribed under section 133 of the Companies, Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

These Standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of the accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these Standalone financial statements.

The Company's Standalone financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest Thousand (INR 000), except when otherwise indicated.

The standalone financial statements are approved by the Board of Directors in their meeting held on 29th May 2023

Summary of significant accounting policies:

a) Classification of Current and Non-Current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i. Expected to be realized or intended to sold or consumed in the normal operating cycle.
- ii. Held primarily for the purpose of trading
- iii. Expected to be realized within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Use of Judgements, Estimates and Assumptions

The preparation of the Company's Standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

c) Revenue recognition

Revenue from Contracts with Customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer, if any.

The following specific recognition criteria must also be met before revenue is recognized:

Sale of services

The Company recognizes revenue on accrual basis when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method of recognizing the revenues and costs depends on the nature of the services rendered. Revenue is recognized when no significant uncertainty exists as to its realization or collection.

Sale of goods

Revenue from sale of goods are recognized when significant risks and rewards of ownership are passed to the buyer, which generally coincides with dispatch of goods. However, Goods & Service tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Interest & Dividend income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition and dividend income is recognized when the Company's right as a shareholder/unit holder to receive payment is established by the reporting date.

Rental Income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss.

d) Inventories

Inventories consist of traded goods and are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a first in first out basis. Net realizable value is the estimated selling price in the ordinary course of business.

e) Taxes

Current income tax

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items recognized directly in equity, in which case it is recognized in equity.

Current Tax is the amount of tax payable on the taxable income for the year and is determined in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. The carrying amount of MAT is reviewed at each reporting date and the asset is written down to the extent the Company does not have convincing evidence that it will pay normal income tax during the specified period.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and written off to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside the Statement of profit and loss is recognized outside Statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f) Employee Benefits

Short term employee benefits:

Short term employee benefits includes short term compensated absences which is recognized based on the eligible leave at credit on the Balance Sheet date, and the estimated cost is based on the terms of the employment contract.

Other defined contributions Plan are not applicable to the company since there are no employees eligible for retirement and other employees benefits.

g) Foreign Currency Transactions and Translations:

The Company's Standalone financial statements are presented in INR, which is also the Company's functional currency.

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at the average rates that closely approximate the rate at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Treatment of Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous Standalone financial statements are recognized as income or as expenses in the year in which they arise.

h) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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, if any.

i) Property, Plant and Equipment and intangible fixed assets

The Company has elected to adopt the carrying value of Property, Plant and Equipment under the Indian GAAP as on March 31, 2016, as the deemed cost for the purpose of transition to IND AS.

Property, Plant and Equipment are stated at original cost net of tax/duty credit availed, less accumulated depreciation/amortization and impairment losses, if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Capital work-in-progress includes cost of property under construction as at the balance sheet date.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Gains and losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognized in the statement of profit and loss when the property, plant and equipment is derecognised.

j) Depreciation and amortization:

Depreciation is provided using the straight line method as per the useful lives of the assets estimated by the management as follows:

| Assets | Useful life (in Year) |
|--------------------------------------|----------------------------------|
| Building | 60 |
| Furniture and fittings | 10 |
| Office equipment | 5 |
| Computers | 3 |
| Air Conditioner (Plant & Machinery) | 10 |

| | |
|-------------------------------------|--------|
| Editing Equipment | 13 |
| Vehicles (Motor cars /Motor Cycle) | 8 / 10 |

k) Impairment of Non - Financial Assets

As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

l) Investment Properties

The Company has elected to adopt the carrying value of Investment property under the Indian GAAP as on 31st March 2016, as the deemed cost for the purpose of transition to IND AS.

Investment property represents property (land or a building or part of a building or both) held by the owner to earn rentals or for capital appreciation or both. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any. Repair and maintenance costs are recognised in Statement of profit and loss as incurred.

Though the Company measures investment property using cost basis measurement, the fair value of investment property is disclosed in the notes. Fair values are determined on the basis of ready reckoner rate notified by Govt. of that states every year.

Investment properties are derecognized when either they have been disposed off or when the investment property is permanently withdrawn from use and no future economic benefit from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of derecognition.

m) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

n) Provision

Provisions are recognized when the Company has a present obligation, legal or constructive, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

o) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but

discloses its existence in the Standalone financial statements. Payments in respect of such liabilities, if any are shown as advances.

p) Fair value measurement

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value for measurement and /or disclosure purpose in these Standalone financial statements is determined on such a basis, except for measurements that have some similarities to fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36, if any.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

q) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand including cheques on hand and short-term investments with maturity date of three months or less, which are subject to an insignificant risk of changes in value.

r) Cash flow statement

Cash flows are presented using indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the Company is segregated based on the available information

s) Exceptional Items

Exceptional items are disclosed separately in the Standalone financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

t) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

(i) Financial Assets:

Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized through 'other comprehensive income'.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either;
 - a) the Company has transferred substantially all the risks and rewards of the asset, or
 - b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI); Expected credit losses are measured through a loss allowance at an amount equal to:
 - the 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
 - full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the

Instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-months ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

(ii) Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another or from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Re-classification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies

financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

(iii) Off-setting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

(iv) Equity Instruments

The Company subsequently measures all equity investments at fair value. There are two measurement categories into which the Company classifies its equity instruments:

Investments in equity instruments at FVTPL:

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Investments in equity instruments at FVTOCI:

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

Investment in Subsidiary

Investments in Subsidiary is carried at cost less accumulated impairment losses if any in accordance with option available in Ind AS 27 - Separate Financial Statements. Details of Such Investments are given in Note no 5a. Where an indication of impairment exists, the carrying amount of the investment is assessed and the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

On disposal of investments in subsidiary, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

2 PROPERTY, PLANT AND EQUIPMENT

(In ₹ thousand)

| Particulars | Office Premises | Land | Furniture & Fixtures | Office Equipment | Computers | Air Conditioner | Motor Car/ Scooter | Total |
|--------------------------|-----------------|---------------|----------------------|------------------|---------------|-----------------|--------------------|-----------------|
| Cost | | | | | | | | |
| At April 1, 2021 | 681.61 | 105.00 | 524.17 | 509.80 | 307.39 | 105.76 | 7,751.15 | 9,984.89 |
| Additions | - | - | - | - | - | - | - | - |
| Disposals | - | - | - | 90.91 | 183.38 | - | - | 274.29 |
| At March 31, 2022 | 681.61 | 105.00 | 524.17 | 418.89 | 124.01 | 105.76 | 7,751.15 | 9,710.59 |
| Additions | - | - | - | 99.22 | - | 67.73 | - | 166.95 |
| Disposals | 400.00 | - | - | - | - | - | - | 400.00 |
| At March 31, 2023 | 281.61 | 105.00 | 524.17 | 518.11 | 124.01 | 173.49 | 7,751.15 | 9,477.54 |
| Depreciation | | | | | | | | |
| At April 1, 2021 | 69.20 | - | 415.09 | 158.77 | 186.90 | 38.99 | 3,604.68 | 4,473.63 |
| Charge for the Year | 45.62 | - | 19.81 | 73.61 | 46.49 | 2.47 | 958.43 | 1,146.43 |
| Disposals | - | - | - | 73.01 | 181.38 | - | - | 254.39 |
| At March 31, 2022 | 114.82 | - | 434.90 | 159.37 | 52.01 | 41.46 | 4,563.11 | 5,365.67 |
| Charge for the Year | 8.68 | - | 16.59 | 90.23 | 41.55 | 17.77 | 850.07 | 1,024.89 |
| Disposals | 114.84 | - | - | - | - | - | - | 114.84 |
| At March 31, 2023 | 8.66 | - | 451.49 | 249.60 | 93.56 | 59.23 | 5,413.18 | 6,275.72 |
| Net Block | | | | | | | | |
| At March 31, 2023 | 272.95 | 105.00 | 72.68 | 268.51 | 30.45 | 114.26 | 2,337.97 | 3,201.82 |
| At March 31, 2022 | 566.79 | 105.00 | 89.27 | 259.52 | 72.00 | 64.30 | 3,188.04 | 4,344.92 |

Notes to the standalone financial statements for the year ended March 31, 2023

3. CAPITAL WORK-IN-PROGRESS

(In ₹ thousand)

| Particulars | As at March 31, | |
|---------------------------------------|-----------------|-----------|
| | 2023 | 2022 |
| Residential Flats | - | 36,509.56 |
| Deletion / adjustment during the year | - | 36,509.56 |
| | - | - |

4. INVESTMENT IN PROPERTY

| Particulars | As at March 31, | |
|---------------------------------------|-----------------|------------------|
| | 2023 | 2022 |
| Cost | 22,177.38 | 29,049.99 |
| Addition / (deletion) during the year | (15,757.16) | (6,872.61) |
| Closing Balance | 6,420.22 | 22,177.38 |

For investment property existing as on 1st April 2016, i.e. the date of transition to Ind AS, the company has used Indian GAAP carrying amount as deemed cost.

Description of valuation techniques used and key inputs to valuation on investment properties:

As at March 31, 2023 and March 31, 2022, the fair value of the property is Rs. 64,20,223/- and Rs. 2,21,77,379/- respectively. The valuation is based on fair value assessment. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

5 FINANCIAL ASSETS

(In ₹ thousand)

5(a) Non -Current Investment**Quoted Investment in Equity share at fair value through Other comprehensive income**

| Particulars | As at 31st March | | | | | |
|--|------------------|--------|----------|------------|---------|----------|
| | 2023 | | | 2022 | | |
| | Face Value | Nos. | Amount * | Face Value | Nos. | Amount * |
| AGS Transact Technologies Ltd. | 10 | 13,935 | 646.58 | 10 | 16,000 | 1,603.20 |
| Apollo Tyers | - | - | - | 1 | 2,875 | 549.13 |
| Balmer Lawrie & Co.Ltd | 10 | 5,900 | 653.72 | 10 | 16,000 | 1,803.20 |
| Bandhan Bank Limited | 10 | 1,000 | 195.70 | 10 | 1,000 | 307.40 |
| Bharat Electronic Ltd | - | - | - | 1 | 3,000 | 632.40 |
| Bharat Petroleum Corp Ltd | 10 | 13,000 | 4,472.65 | 10 | 13,000 | 4,671.55 |
| Birla Corporation Ltd | 10 | 250 | 221.78 | 10 | 250 | 295.55 |
| Castrol India Ltd | - | - | - | 5 | 4,000 | 403.80 |
| CESC Ltd | 1 | 6,000 | 399.18 | 1 | 11,000 | 834.35 |
| EMMBI Industries Ltd. | - | - | - | 10 | 1,000 | 86.35 |
| Fino Payments Bank Ltd | - | - | - | 10 | 2,000 | 502.80 |
| Finolex Cables Ltd. | - | - | - | 2 | 1,754 | 662.40 |
| Godrej Consumer Products Ltd. | - | - | - | 1 | 250 | 186.83 |
| Gujarat Narmada Valley Fertilizers & Chemicals | - | - | - | 10 | 1,000 | 844.45 |
| Himatsingka Seide Ltd. | - | - | - | 5 | 500 | 75.25 |
| IDFC First Bank Ltd | - | - | - | 10 | 3,000 | 119.10 |
| Indian Oil Corporation | - | - | - | 10 | 5,000 | 594.75 |
| Indian Railway Finance Corporation Ltd | - | - | - | 10 | 150,000 | 3,217.50 |
| Indo Count Industries Ltd | - | - | - | 2 | 1,000 | 158.95 |
| Indrapratha Gas Ltd | 2 | 2,750 | 1,178.41 | 2 | 2,750 | 1,026.16 |
| ITC Ltd. | - | - | - | 1 | 2,000 | 501.30 |
| J Kumar Infraprojects Ltd | - | - | - | 5 | 6,200 | 1,038.50 |
| Jain Irrigation Systems Ltd. | - | - | - | 2 | 13,000 | 531.05 |
| JK Tyre and Industries Ltd | - | - | - | 2 | 1,000 | 117.35 |
| Jubilant Pharmova Ltd. | 1 | 1,000 | 279.05 | 1 | 1,000 | 388.15 |
| Just Dial Ltd. | 10 | 264 | 156.92 | 10 | 264 | 187.81 |
| Kewal Kiran Clothing Ltd | - | - | - | 10 | 2,000 | 398.70 |
| Manali Petrochem Ltd | - | 7,500 | 450.90 | 5 | 7,500 | 812.63 |
| NMDC Ltd | - | - | - | 1 | 4,100 | 666.46 |
| NMDC Steel | - | 4,100 | 127.31 | - | - | - |
| PCBL Ltd. | - | - | - | 1 | 2,000 | 457.40 |
| Plastiblends India Ltd. | - | - | - | 5 | 1,000 | 198.20 |
| Polyspin Exports Ltd. | 5 | 2,000 | 94.24 | 5 | 2,000 | 126.00 |
| Punjab National Bank | - | - | - | 2 | 42,000 | 1,472.10 |
| Rain Industries Ltd. | - | - | - | 2 | 3,400 | 657.56 |
| Ramkrishna Forgings Ltd. | - | - | - | 2 | 500 | 78.70 |
| Rategain Travel Technologies Ltd. | 1 | 1,000 | 343.70 | 1 | 1,000 | 335.55 |
| RattanIndia Power Ltd. | 10 | 30,000 | 88.50 | 10 | 30,000 | 160.50 |
| SAIL | - | 8,800 | 727.76 | - | - | - |
| SBI Life Insurance Company Ltd. | - | - | - | 10 | 500 | 560.73 |
| SBI-ETF Nifty 50 Ltd. | - | - | - | 10 | 1,000 | 178.67 |
| Solara Active Pharma Sciences Ltd. | - | - | - | 10 | 500 | 333.05 |
| State Bank of India | - | - | - | 1 | 1,000 | 493.55 |
| Steel Authority of India Ltd. | - | - | - | 10 | 9,800 | 965.79 |

5 FINANCIAL ASSETS

(In ₹ thousand)

5(a) Non -Current Investment

Quoted Investment in Equity share at fair value through Other comprehensive income

| Particulars | As at 31st March | | | | | |
|--|------------------|---------|------------------|------------|---------|------------------|
| | 2023 | | | 2022 | | |
| | Face Value | Nos. | Amount * | Face Value | Nos. | Amount * |
| Subex Ltd | 5 | 45,000 | 1,278.00 | 5 | 48,000 | 1,543.20 |
| Tata Communications Ltd. | - | - | - | 10 | 200 | 245.72 |
| Vaibhav Global Ltd. | 2 | 2,500 | 682.13 | 2 | 2,500 | 934.88 |
| Vodafone | - | - | - | 10 | 17,000 | 164.05 |
| Welspun India Ltd | 1 | 5,000 | 318.25 | 1 | 5,000 | 454.25 |
| Yes Bank | - | - | - | 2 | 145,000 | 1,783.50 |
| | (A) | | 12,314.77 | | | 34,360.47 |
| Unquoted Investment at carrying Cost | | | | | | |
| In Subsidiary | | | | | | |
| Sudarshan Polyfab Pvt. Ltd. | 10 | 6100139 | 61001.39 | | 5597760 | 55977.60 |
| Others | | | | | | |
| Beta Corporation | 10 | 200,000 | 0.20 | | 200,000 | 0.20 |
| | (B) | | 61,001.57 | | | 55,977.78 |
| | (A)+ (B) | | 73,316.32 | | | 90,338.25 |
| Aggregate book value of quoted investment | | | 20,006.09 | | | 42,997.75 |
| Aggregate market value of quoted investment | | | 12,314.77 | | | 34,360.47 |
| Aggregate value of unquoted investment | | | 61,001.57 | | | 55,977.78 |

Notes to the standalone financial statements for the year ended March 31, 2023

(In ₹ thousand)

5 (b) OTHER FINANCIAL ASSETS

| Particulars | As at March 31, | |
|---|------------------|-------------------|
| | 2023 | 2022 |
| BANK BALANCE (Carried at amortised cost) | | |
| Deposits with maturity date more than 3 months and less than 12 months* | - | 56,027.73 |
| Deposits with maturity date more than 12 months* | 34,469.41 | 35,150.11 |
| Loans to Subsidiary | 42,661.09 | 25,437.88 |
| | 77,130.50 | 116,615.72 |
| Current | - | 56,027.73 |
| Non-Current | 77,130.50 | 60,587.99 |

6 DEFERRED TAX ASSETS

| Particulars | As at March 31, | |
|------------------------|-----------------|-----------------|
| | 2023 | 2022 |
| MAT Credit Entitlement | 2,224.40 | 2,224.40 |
| | 2,224.40 | 2,224.40 |

7 OTHER NON CURRENT ASSETS (Carried at amortised cost)

| Particulars | As at March 31, | |
|----------------------------|-----------------|---------------|
| | 2023 | 2022 |
| Security Deposits | | |
| Unsecured, considered good | 396.00 | 396.00 |
| | 396.00 | 396.00 |

8. INVENTORIES

| Particulars | As at March 31, | |
|---|------------------|------|
| | 2023 | 2022 |
| (Valued at Lower of cost and net realizable value) | | |
| Stock - in trade | 46,139.31 | - |
| | 46,139.31 | - |

9 TRADE RECEIVABLE

| Particulars | As at March 31, | |
|------------------------------------|------------------|-----------------|
| | 2023 | 2022 |
| Unsecured | | |
| Considered Good | 23,915.09 | 3,012.93 |
| Considered Doubtful | - | - |
| | 23,915.09 | 3,012.93 |
| Less: Provision for doubtful debts | - | - |
| | 23,915.09 | 3,012.93 |

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

**Refer note no. 33 for ageing schedule

Notes to the standalone financial statements for the year ended March 31, 2023

| 10 CASH & CASH EQUIVALENTS | (In ₹ thousand) | |
|--|------------------------|------------------|
| Particulars | As at March 31, | |
| | 2023 | 2022 |
| (i) Balances with Banks : | | |
| - Current Accounts | 45.44 | 330.63 |
| - Overdraft Accounts | - | 13,264.55 |
| - Deposits with original maturity less than 3 months # | 23,542.50 | - |
| (ii) Cash-in-hand | 388.47 | 437.60 |
| | 23,976.41 | 14,032.78 |

The balance on deposit accounts bears an average interest rate of 6.67%.

11 CURRENT TAX ASSETS (NET)

| Particulars | As at March 31, | |
|---|-----------------|-----------------|
| | 2023 | 2022 |
| Advance Income tax and TDS (net of provision) | 1,443.57 | 2,229.19 |
| | 1,443.57 | 2,229.19 |

12 OTHER CURRENT ASSETS

| Particulars | As at March 31, | |
|--|-----------------|-----------------|
| | 2023 | 2022 |
| 1 Advances recoverable in cash or in kind for value to be received | | |
| Prepaid expenses | 209.64 | 382.92 |
| Others | 1,536.18 | 2,160.00 |
| | 1,745.82 | 2,542.92 |

Notes to the Standalone financial statements for the year ended March 31, 2023

13 EQUITY SHARE CAPITAL

(In ₹ thousand)

| Particulars | As at March 31, | |
|---|-----------------|----------------|
| | 2023 | 2022 |
| Authorised Shares Capital | | |
| 1,70,00,000 Equity Share of Rs.10/- each (Previous year 1,70,00,000 Equity Share of Rs. 10/- each) | 170,000 | 170,000 |
| | <u>170,000</u> | <u>170,000</u> |
| Issued , Subscribed and fully paid up | | |
| 1,70,00,000 Equity Shares of Rs. 10/- each, fully paid up (previous year 1,70,00,000 Equity share of Rs.10/- each) | 170,000 | 170,000 |
| | <u>170,000</u> | <u>170,000</u> |

i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

| Particulars | As at March 31, | | | |
|------------------------------------|-------------------|----------------|-------------------|----------------|
| | 2023 | | 2022 | |
| | Nos | Amount | Nos | Amount |
| At the beginning of the year | 17,000,000 | 170,000 | 17,000,000 | 170,000 |
| Add :- issued during the year | - | - | - | - |
| Outstanding at the end of the year | <u>17,000,000</u> | <u>170,000</u> | <u>17,000,000</u> | <u>170,000</u> |

(ii) Detail of shareholders holding more than 5% share in the company

| Particulars | As at March 31, | | | |
|----------------------------|-----------------|-----------|-----------|-----------|
| | 2023 | | 2022 | |
| | Nos | % Holding | Nos | % Holding |
| Saujanya Trading Pvt. Ltd. | 1,800,000 | 10.59 | 1,796,029 | 10.56 |
| Anurag Gupta HUF | 3,315,000 | 19.50 | 3,315,000 | 19.50 |
| Anurag Gupta | 3,800,000 | 22.35 | 3,800,000 | 22.35 |

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.

(iii) Term/ 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. 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 distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by promoters / promoters group as at March 31, 2023

| Name of Promoters | No. of Shares held | % of total Shares | % Change during the year |
|----------------------------------|--------------------|-------------------|--------------------------|
| Anurag Gupta | 3,800,000 | 22.35 | - |
| Navrati Gupta | 600,000 | 3.53 | - |
| Anurag Gupta Huf . | 3,315,000 | 19.50 | - |
| Yash Telefilms Limited | 350,000 | 2.06 | - |
| Saujanya Trading Private Limited | 1,800,000 | 10.59 | - |
| Yash Nanotech Private Limited | 350,000 | 2.06 | - |
| Yash Gupta . | 50,000 | 0.29 | 0.13 |
| Pragya Yash Gupta | 50,000 | 0.29 | 0.13 |
| | 10,315,000 | 60.68 | |

Notes to the Standalone financial statements for the year ended March 31, 2023

Details of shares held by promoters / promoters group as at March 31, 2022

| Name of Promoters | No. of Shares held | % of total Shares | % Change during the year |
|----------------------------------|--------------------|-------------------|--------------------------|
| Anurag Gupta | 3,800,000 | 22.35 | - |
| Navrati Gupta | 600,000 | 3.53 | - |
| Anurag Gupta Huf . | 3,315,000 | 19.50 | - |
| Yash Telefilms Limited | 350,000 | 2.06 | - |
| Saujanya Trading Private Limited | 1,796,029 | 10.56 | - |
| Yash Nanotech Private Limited | 350,000 | 2.06 | - |
| Yash Gupta . | 27,500 | 0.16 | 0.06 |
| Pragya Yash Gupta | 27,500 | 0.16 | 0.06 |
| | 10,266,029 | 60.39 | |

14 OTHER EQUITY

(In ₹ thousand)

| Particulars | As at March 31, | |
|--|------------------|------------------|
| | 2023 | 2022 |
| a) Securities Premium Reserve | | |
| Balance as per the last financial statements | 67,500.00 | 67,500.00 |
| Add: addition during the year | - | - |
| | 67,500.00 | 67,500.00 |
| b) General Reserve | | |
| Balance as per the last financial statements | 601.37 | 601.37 |
| Add: addition during the year | - | - |
| | 601.37 | 601.37 |
| c) Surplus/ (Deficit) in the Profit & Loss Account | 2,529.30 | (11,109.64) |
| Add: | | |
| Prov for Trade Receivable reverse | - | - |
| Profit / (Loss) for the year | 10,841.95 | 4,093.98 |
| Other Comprehensive Income | 887.51 | 9,544.96 |
| | 14,258.77 | 2,529.30 |
| Grand Total | 82,360.14 | 70,630.67 |

15 Financial Liabilities (Carried at amortised cost)

| Particulars | As at March 31, | |
|----------------------------------|-----------------|------------------|
| | 2023 | 2022 |
| 15-a Current Borrowings | | |
| Bank Overdrafts** | 6,006.00 | 16,607.00 |
| | 6,006.00 | 16,607.00 |
| The above amount includes | | |
| Aggregate Secured borrowings | 6,006.00 | 16,607 |

**The 'Bank Overdraft (against FD' facility) is availed from Bharat Bank, Yes Bank , HDFC Bank and IDFC First Bank. The rate of Interest for the said Facility above the interest rate of Fixed Deposits under lien with Yes Bank is 0.75%, Bharat Bank is @ 0.50% and IDFC First Bank is @ 1%. The same is secured by fixed deposits with margin as 100%. The loan is repayable in next one year.

Notes to the Standalone financial statements for the year ended March 31, 2023

(In ₹ thousand)

16 TRADE PAYABLES

| Particulars | As at March 31, | |
|---|-----------------|--------------|
| | 2023 | 2022 |
| Current | | |
| Particulars | | |
| Trade payables | | |
| Dues to other than micro enterprises and small enterprises* | 1,143.62 | 11.36 |
| | 1,143.62 | 11.36 |

* There is no amount payable to Micro, small and Medium Enterprises as defined under "The Micro Small and Medium Enterprises Development Act, 2006". Further, The Group has not paid any interest to any Micro, Small and Medium Enterprises during the year.

**Refer note no. 34 for ageing schedule

17 OTHER CURRENT LIABILITIES

| Particulars | As at March 31, | |
|--------------------|-----------------|---------------|
| | 2023 | 2022 |
| Particulars | | |
| Statutory Dues | 112.15 | 36.46 |
| Other Dues | 287.55 | 97.89 |
| Other advances | - | 531.00 |
| | 399.70 | 665.35 |

18 REVENUE FROM OPERATIONS

| Particulars | Year ended March 31, | |
|-------------------------|----------------------|-----------------|
| | 2023 | 2022 |
| Sale of products | | |
| Trading Sale | 158,030.87 | 3,742.54 |
| Consultancy Services | 2,325.00 | 2,900.00 |
| Cash Discount | 87.39 | 0.03 |
| | 160,443.26 | 6,642.57 |

19 OTHER INCOME

| Particulars | Year ended March 31, | |
|---|----------------------|-----------------|
| | 2023 | 2022 |
| Office Rent | - | 105.00 |
| Interest Income On | | |
| : Bank Deposits | 4,882.08 | 6,805.60 |
| : Other | 2,470.73 | 486.54 |
| Dividend Income | 1,319.70 | 1,609.15 |
| Profit from Trading Activities | 81.81 | 176.50 |
| Derivative Profit / (loss) in Commodities | - | (97.00) |
| Derivative Profit / (loss) in Equity | 308.19 | (683.82) |
| Short term capital gain on property | 2,973.24 | - |
| Long term capital gain on property | 5,982.73 | 1,557.39 |
| | 18,018.48 | 9,959.36 |

Notes to the Standalone financial statements for the year ended March 31, 2023

20 PURCHASE OF STOCK IN TRADE

| Particulars | Year ended March 31, | |
|--------------------------|----------------------|----------|
| | 2023 | 2022 |
| Purchase of traded goods | 198,765.12 | - |
| | 198,765.12 | - |

21 (INCREASE)/ DECREASE IN INVENTORIES OF STOCK-IN-TRADE

| Particulars | Year ended March 31, | |
|--|----------------------|-----------------|
| | 2023 | 2022 |
| Inventories at the Beginning of the year | | |
| Traded goods | - | 3,603.09 |
| | - | 3,603.09 |
| Inventories at the end of the year | | |
| Traded goods | 46,139.30 | - |
| | 46,139.30 | - |
| | (46,139.30) | 3,603.09 |

22 EMPLOYEE BENEFITS EXPENSES

| Particulars | Year ended March 31, | |
|--------------------------|----------------------|-----------------|
| | 2023 | 2022 |
| Salary, Wages, Bonus etc | 4,583.70 | 2,768.79 |
| Staff Welfare expenses | 418.58 | 283.25 |
| | 5,002.28 | 3,052.04 |

23 FINANCE COSTS

| Particulars | Year ended March 31, | |
|-------------------|----------------------|---------------|
| | 2023 | 2022 |
| Interest expenses | 508.07 | 725.34 |
| | 508.07 | 725.34 |

Notes to the Standalone financial statements for the year ended March 31, 2023

(In ₹ thousand)

24 OTHER EXPENSES

| Particulars | Year ended March 31, | |
|-----------------------------------|----------------------|-----------------|
| | 2023 | 2022 |
| Electricity charges | 67.42 | 93.11 |
| Rent | 521.14 | 454.27 |
| Repairs & Maintenance (Computer) | 7.45 | 31.70 |
| Repairs & Maintenance (Others) | 223.37 | 26.05 |
| Legal & Professional fees | 1,695.84 | 1,164.20 |
| Stamp Duty & Filling fees | 8.80 | 8.20 |
| Payments to Auditors | | |
| - Audit fees | 45.00 | 55.00 |
| - Tax Audit fees | 15.00 | 30.00 |
| Business Promotion | 394.37 | 157.57 |
| Travelling & Conveyance | 1,023.19 | 444.72 |
| Prov for Trade Receivables | - | 16,036.25 |
| Less: Bad debts w/off | - | (16,036.25) |
| Listing Fees | 300.00 | 300.00 |
| Office expenses | 362.34 | 291.63 |
| Printing, Stationary & Xerox | 205.11 | 130.32 |
| Loss on sale of fixed assets | - | 16.25 |
| Motor Car Expenses | 376.94 | 354.38 |
| Insurance charges | 79.95 | 102.57 |
| Gift & Presents | 202.69 | - |
| Miscellaneous Expenses | 1,004.79 | 321.07 |
| | 6,533.40 | 3,981.04 |

25 COMMITMENTS & CONTINGENT LIABILITY

| Particulars | Year ended March 31, | |
|-------------|----------------------|------------|
| | 2023 | 2022 |
| | Nil | Nil |

26. FOREIGN CURRENCY TRANSACTION

| Particulars | Year ended March 31, | |
|-------------|----------------------|------------|
| | 2023 | 2022 |
| | Nil | Nil |

27 EARNING PER SHARE

| Particulars | Year ended March 31, | |
|---|----------------------|------------|
| | 2023 | 2022 |
| Net profit / (loss) attributable to the owners of the company | 11,729.46 | 13,638.94 |
| Weighted average number of equity shares-Basic & Diluted | 17,000,000 | 17,000,000 |
| Face Value per Equity Share (Rs.) | 10 | 10 |
| EPS - Basic & Diluted | 0.69 | 0.80 |

28 REMUNERATION TO DIRECTORS

| Particulars | Year ended March 31, | |
|---------------------------|----------------------|---------------|
| | 2023 | 2022 |
| Remuneration to Directors | 1,200.00 | 840.00 |
| | 1,200.00 | 840.00 |

Notes to the Standalone financial statements for the year ended March 31, 2023

(In ₹ thousand)

29 COMPONENTS INCOME TAXES

| Particulars | Year ended March 31, | |
|--|----------------------|----------|
| | 2023 | 2022 |
| The major components of income tax expense are: | | |
| I. Tax expense recognised in statement of profit & loss | | |
| Current Year | 1,925.35 | - |
| (Excess) / Short Provision of Earlier Years | - | - |
| Deferred tax charge/ (credit) | - | - |
| MAT Credit Entitlement | - | - |
| | 1,925.35 | - |
| II. Tax on other comprehensive income | | |
| Items that will not be reclassified to Profit and Loss | | |
| Tax on sale of equity instruments | 67.74 | - |
| | 67.74 | - |

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income taxes is summarized below:

| Particulars | Year ended March 31, | |
|---------------------------------|----------------------|-----------------|
| | 2023 | 2022 |
| Accounting Profit before tax | 13,722.55 | 14,778.99 |
| Income Taxable | 12,776.00 | 7,307.46 |
| At Minimum Alternate Tax Rate | 15.60% | 15.60% |
| Derived Tax Charge for the year | 1,993.09 | 1,140.05 |
| Deferred tax: | | |
| MAT Credit Entitlement | - | - |
| Total | 1,993.09 | 1,140.05 |

30 AUDITORS REMUNERATION

| Particulars | Year ended March 31, | |
|------------------------------|----------------------|--------------|
| | 2023 | 2022 |
| 1. Audit Fees ** | 45.00 | 55.00 |
| 2. Tax Audit & Other Matters | 15.00 | 30.00 |
| | 60.00 | 85.00 |

31 SEGMENT REPORTING

The company is mainly engaged in the business of trading activities. All the activities of the company revolve around the main business, and as such, in the opinion of the management, there are no separate reportable segments.

32 TRADE RECEIVABLE AGEING

| | | As at March 31, 2023 | | | | | | | |
|--|----------|----------------------|--------------------|--------------------|-----------|-----------|-------------------|-----------|--|
| Ageing for Trade Receivable | Unbilled | Not due | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total | |
| Undisputed Trade Receivable | | | | | | | | | |
| Considered Good | - | - | 22,229.68 | - | 87.00 | - | 1,597.97 | 23,914.65 | |
| which have significant increase in Credit Risk | - | - | - | - | - | - | - | - | |
| Credit Impaired | - | - | - | - | - | - | - | - | |
| Disputed Trade Receivable | | | | | | | | | |
| Considered Good | - | - | - | - | - | - | - | - | |
| which have significant increase in Credit Risk | - | - | - | - | - | - | - | - | |
| Credit Impaired | - | - | - | - | - | - | - | - | |
| Total | - | - | 22,229.68 | - | 87.00 | - | 1,597.97 | 23,914.65 | |
| Balance at the end of the year | - | - | 22,229.68 | - | 174.00 | - | 1,597.97 | 23,914.65 | |
| | | As at March 31, 2022 | | | | | | | |
| Ageing for Trade Receivable | Unbilled | Not due | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total | |
| Undisputed Trade Receivable | | | | | | | | | |
| Considered Good | - | - | 1,414.97 | - | - | - | 1,597.97 | 3,012.94 | |
| which have significant increase in Credit Risk | - | - | - | - | - | - | - | - | |
| Credit Impaired | - | - | - | - | - | - | - | - | |
| Disputed Trade Receivable | | | | | | | | | |
| Considered Good | - | - | - | - | - | - | - | - | |
| which have significant increase in Credit Risk | - | - | - | - | - | - | - | - | |
| Credit Impaired | - | - | - | - | - | - | - | - | |
| Total | - | - | 1,414.97 | - | - | - | 1,597.97 | 3,012.94 | |
| Balance at the end of the year | - | - | 1,414.97 | - | - | - | 1,597.97 | 3,012.94 | |

33 TRADE PAYABLE AGEING SCHEDULE

(In ₹ thousand)

| Particulars | As at March 31, 2023 | | | | Total |
|---------------------------------------|----------------------|--------------|-----------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME | - | - | - | - | - |
| Others | 1,132.26 | 11.36 | - | - | 1,143.62 |
| Disputed dues-MSME | - | - | - | - | - |
| Disputed dues-Others | - | - | - | - | - |
| Total | 1,132.26 | 11.36 | - | - | 1,143.62 |
| Balance at the end of the year | 1,132.26 | 11.36 | - | - | 1,143.62 |

| Particulars | As at March 31, 2022 | | | | Total |
|---------------------------------------|----------------------|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME | - | - | - | - | - |
| Others | 56.24 | - | - | - | - |
| Disputed dues-MSME | - | - | - | - | - |
| Disputed dues-Others | - | - | - | - | - |
| Total | 56.24 | - | - | - | - |
| Balance at the end of the year | 56.24 | - | - | - | - |

34 Financial Ratios

| Ratios | Current Year | Previous Year | % of Variance |
|-----------------------------------|--------------|---------------|---------------|
| Current Ratio, | 12.88 | 4.50 | (0.88) |
| Debt-Equity Ratio, | 0.02 | 0.07 | 0.02 |
| Debt Service Coverage Ratio, | 8.45 | 2.49 | (9.62) |
| Return on Equity Ratio, | 0.04 | 0.02 | (0.05) |
| Inventory turnover ratio, | 6.85 | 2.08 | (3.65) |
| Trade Receivables turnover ratio, | 11.74 | 1.58 | (4.64) |
| Trade payables turnover ratio, | 344.19 | - | - |
| Net capital turnover ratio, | 1.76 | 0.06 | (0.20) |
| Net profit ratio, | 0.07 | 1.09 | (0.04) |
| Return on Capital employed, | 0.05 | 0.02 | (0.05) |
| Return on investment. | 0.07 | 0.28 | (0.07) |

36 RELATED PARTY DISCLOSURE

As per accounting standard 24, the disclosure of transactions with Related Parties are given below

- i List of related parties with whom transactions have taken place:

| | |
|------------------------------|------------------------------------|
| Name of Related Party | Relationship |
| Sudarshan Polyfab Pvt Ltd | Subsidiary (Extent of holding 61%) |
| Sankalp Properties Pvt. Ltd. | KMP is Director |
| Shri Anurag Gupta | Key Managerial Personal |

- ii Details relation to transactions with related parties

| Particulars | Related Party | As at March 31, | |
|-----------------------------|-----------------------------|-----------------|-----------|
| | | 2023 | 2022 |
| Rent Paid | Sankalp Properties Pvt. Ltd | 420.00 | 420.00 |
| Managerial Remuneration | Anurag Gupta | 120.00 | 840.00 |
| Investment in Equity Shares | Sudarshan Polyfab Pvt Ltd | 5,023.79 | 55,977.60 |
| Loan given to Subsidiary | Sudarshan Polyfab Pvt Ltd | 15,008.55 | 25,000.00 |

As per the financing proposal given by SPPL to State Bank of India, Kadi (Mehsana – Gujarat), Company has made an investment in subsidiary and given Unsecured Loan.

37 Financial Instruments, Risk Management Objectives & Policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The management assures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

a Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings.

The below assumption has been made in calculating the sensitivity analysis:

(1) The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023 and March 31, 2022.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of financial instrument will fluctuate due to change in market interest rates. The company is not exposed to any significant interest rate risk as at the respective reporting dates.

b Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade Receivables:

Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Credit risk from balances with banks is managed by the company's senior management.

Notes to the Standalone financial statements for the year ended March 31, 2023

(In ₹ thousand)

c Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from inability to sell a financial asset quickly at close to its fair value. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available to meet any future commitments.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

| Particulars | As of March 31, 2023 | | |
|-----------------------------|----------------------|------------------|-----------------|
| | Less than 1 year | More than 1 year | Total |
| Borrowings | 6,006 | - | 6,006.00 |
| Other Current Liabilities | 399.70 | - | 399.70 |
| Other Financial Liabilities | - | - | - |
| Total | 6,405.70 | - | 6,405.70 |

| Particulars | As of March 31, 2022 | | |
|-----------------------------|----------------------|------------------|------------------|
| | Less than 1 year | More than 1 year | Total |
| Borrowings | 16,607 | - | 16,607.00 |
| Other Current Liabilities | 665.35 | - | 665.35 |
| Other Financial Liabilities | - | - | - |
| Total | 17,272.35 | - | 17,272.35 |

38 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Gearing Ratio:

| Particulars | March 31, 2023 | March 31, 2022 |
|---------------------------------|----------------|----------------|
| Borrowings | 6006.00 | 16607.00 |
| Less: Cash and cash equivalents | 23976.41 | 14032.78 |
| Net Debt | (17,970.41) | 2,574.22 |
| Total Capital | 252360.14 | 240630.79 |
| Capital and Net Debt | 234389.73 | 243205.01 |
| Gearing Ratio | -7.67% | 1.06% |

Fair value measurements

The Company's certain financial assets are measured at fair value at the end of each reporting period. The following table gives information about the valuation technique(s), inputs used and the fair value hierarchy used in determining such fair values.

| Financial Assets | Fair value as at | | Fair value hierarchy | Valuation technique(s) and key input(s) |
|--|------------------|----------------|----------------------|---|
| | March 31, 2023 | March 31, 2022 | | |
| Investment in equity instruments at FVTOCI (quoted) (refer note below) | 12,314.77 | 34,360.47 | Level 1 | Quoted bid prices in an active market |

Note:

These investments in equity instruments are not held for trading. Instead, they are held for medium and long-term purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believe that this provides a more meaningful presentation than reflecting changes in fair value immediately in profit or loss.

40. Note Other Statutory Information

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- b. The Company does not have any transactions with companies struck off.
- c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- f. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i. 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
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- g. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - i. 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
 - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- h. The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

41. Previous year figures have been regrouped/reclassified, where ever necessary, to conform to the current year's classification

As per our report of even date

**For and on behalf of Board
For M/s. BKG & Associates**

Chartered Accountants

FRN : 114852W

B.K. Gupta

Partner

M. No. 040889

Anurag Gupta

Managing Director

DIN: 0398458

Navrati Gupta

Director

DIN:00399022

Hema Bose

CFO

Saumya Agrawal

Company secretary

ACS: 64300

Place: Mumbai

Date : May 29, 2023

INDEPENDENT AUDITORS' REPORT

To the Members of
Yash Management & Satellite Limited.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **Yash Management & Satellite Limited** (“the Holding Company”) and its subsidiary (the Holding Company and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at 31st March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with the company (Indian Accounting Standards) Rules, 2015 as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its Profit, total comprehensive income, the changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Consolidated financial statements in accordance with the Standards on Auditing (‘SAs’) specified under section 143 (10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated 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 (the ‘ICAI’) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on consolidated financial statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements, the standalone financial statements and our report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information compare with the financial statement of the subsidiaries audited by other auditors, to the extent it relates to these entities and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information in so far it relates.

to the subsidiaries is traced from their financial statements audited by the other auditors.

If, 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 Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated state of affairs (financial position), consolidated profit or loss (financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Group's to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities within the Group, to express an opinion on the consolidated financial statements. We are

responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in “Other Matters” paragraph below in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Other Matters

We did not audit the financial statements of subsidiary included in the consolidated financial statements/financial information, whose financial statements/financial information reflects (before eliminating intercompany transactions) total assets of Rs. 2425.86 Lakhs as at 31 March 2023, total revenues of Rs. 148.25 Lakhs, total net profit/(loss) after tax of Rs. (42.39) Lakhs, and net cash outflows of Rs. 0.33 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors and whose audit reports have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far it relates to the aforesaid subsidiaries, is based solely on the audit reports of the other auditors. Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements/financial information furnished to us certified by management.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”) issued by the Central Government in terms of Section 143(11) of the Act, to be

included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary and , CARO report of the other statutory auditors of the subsidiary incorporated in India included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

2. As required by Section 143(3) of the Act, based on our audit and on consideration of reports of other auditors on separate financial statements and other financial information of subsidiaries as was audited by other auditors, referred to in "Other Matters" paragraph above, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors;
 - c. The Consolidated financial statements dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on 31st March, 2023 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 the financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, where applicable, refer to our separate Report in "Annexure A" to this report;
 - g. With respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and based on the reports of the other statutory auditors of the subsidiary incorporated in India and according to the information and explanations given to us, the remuneration paid / payable by the Holding Company and its subsidiary companies incorporated in India, where applicable, to their directors during the current year is in accordance with the provisions of and not in excess of limits laid down under Section 197 read with Schedule V to the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented upon by us;
 - h. 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 and based on the consideration of the reports of the other

auditors on separate financial statements and other financial information of the subsidiaries as referred to in the “Other Matters” paragraph above:

- i. the Group does not have any pending litigations which would impact consolidated financial position of the Group.
- ii. the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The respective managements of the company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and other auditors of the subsidiary that, to the best of their knowledge and belief, 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 or any of such subsidiaries 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 or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The respective managements of the company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and other auditors of the subsidiary that, to the best of their knowledge and belief, no funds have been received by the company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company or any of such subsidiaries 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
- c. As per the information and explanation given to us, to the best of our knowledge and belief, and audit procedures that we 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 (a) and (b) contain any material mis-statement.
- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

vi. The Company has not proposed or declared or paid any Final or Interim Dividend during the year.

For M/s BKG & Associates

Chartered Accountants

Firm Reg. No. 114852W

B.K. Gupta

Partner

M. No. 040889

UDIN: 23040889BGXJUW8991

Mumbai, dated 29th May 2023

Annexure “A” to the Independent Auditor’s Report of even date on the consolidated financial statements of Yash Management & Satellite Ltd for the year ended March 31, 2023

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Yash Management & Satellite Limited of even date)

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

We have audited the internal financial controls with reference to the financial statements of Fineotex Chemical Limited (“the Company” or “the Holding Company”) and its subsidiary company incorporated in India, as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the financial statements of the Holding Company and its subsidiary company incorporated in India, where such reporting under Section 143(3) of the Companies Act, 2013 is applicable, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary company incorporated in India, in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to the financial statements of the Holding Company and its subsidiary company incorporated in India, where such reporting under Section 143(3) of the Companies Act, 2013 is applicable.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In Our opinion, to the best of our information and according to the explanations given to us, and based on the consideration of other auditors referred to in "Other Matters" paragraph below, the Holding Company and its subsidiary company incorporated in India, where such reporting under Section 143(3) of the Companies Act, 2013 is applicable, have, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one (1) subsidiary company, incorporated in India and where such reporting under Section 143(3) of the Companies Act, 2013 is applicable, is based solely on the corresponding reports of the auditors of such company incorporated in India. Our opinion is not modified in respect of the above matters.

For M/s BKG & Associates

Chartered Accountants
Firm Reg. No. 114852W

B.K. Gupta

Partner
M. No. 040889
UDIN: 23040889BGXJUW8991

Mumbai, dated 29th May 2023

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(In ₹ thousand)

| Particulars | Note No. | As at March 31 | |
|---|----------|-------------------|-------------------|
| | | 2023 | 2022 |
| ASSETS | | | |
| Non - Current Assets | | | |
| Property, Plant and Equipment | 2 | 177,676.53 | 176,778.63 |
| Capital work-in-progress | 3 | - | 3,448.94 |
| Other Intangible Assets | 4 | 26.62 | 29.93 |
| Investment Property | 5 | 6,420.22 | 22,177.38 |
| Financial Assets | | | |
| Investments | 6a | 12,314.95 | 34,360.65 |
| Other Financial Assets | 6b | 34,469.41 | 35,150.11 |
| Deferred tax assets (Net) | 7 | 2,224.40 | 2,224.40 |
| Other Non Current assets | 8 | 396.00 | 888.58 |
| Total Non- Current Assets | | 233,528.13 | 275,058.62 |
| Current Assets | | | |
| Inventories | 9 | 80,264.44 | 27,266.12 |
| Financial Assets | | | |
| Trade receivables | 10 | 53,393.09 | 18,157.12 |
| Cash and cash equivalents | 11 | 24,088.50 | 15,360.65 |
| Bank balances other than above | 6b | 765.00 | 56,739.73 |
| Current tax assets (Net) | 12 | 1,661.77 | 2,468.84 |
| Other Current Assets | 13 | 19,635.87 | 24,033.37 |
| Total Current Assets | | 179,808.67 | 144,025.83 |
| Total Assets | | 413,336.80 | 419,084.45 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share Capital | 14 | 170,000.00 | 170,000.00 |
| Other Equity | 15 | 62,368.75 | 68,256.95 |
| Equity attributable to owners of the Company | | 232,368.75 | 238,256.95 |
| Non Controlling interest | | 26,217.38 | 42,117.24 |
| Total Equity | | 258,586.12 | 280,374.19 |
| Liabilities | | | |
| Non- Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 16a | 70,346.46 | 77,499.42 |
| Provision | 17 | 170.76 | 88.03 |
| Deffered Tax Liability | | 3,883.38 | 1,710.06 |
| Total Non- Current Liabilities | | 74,400.60 | 79,297.51 |

Current liabilities

| | | | |
|--|-----|-------------------|-------------------|
| Financial Liabilities | | | |
| Borrowings | 16b | 57,392.46 | 36,699.63 |
| Trade payables | | | |
| Total outstanding dues of micro enterprises and small enterprises | | | |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 18 | 18,191.73 | 16,941.62 |
| Other financial liabilities | 19 | 4,142.00 | 4,929.89 |
| Other current liabilities | 20 | 623.89 | 841.31 |
| Provisions | 17 | - | 0.30 |
| Total Current Liabilities | | 80,350.08 | 59,412.75 |
| Total Equity and Liabilities | | 413,336.80 | 419,084.45 |

The accompanying notes forms an integral part of the Consolidated financial statements

As per our report of even date

For **BKG & ASSOCIATES**

Chartered Accountants

FRN : 114852W

For & on behalf of the Board

B.K. Gupta

Partner

M. No. 040889

Anurag Gupta

Managing Director

DIN : 00398458

Navrati Gupta

Director

DIN : 00399022

Place : Mumbai

Date : May 29, 2022

Hema Bose

CFO

Saumya Agrawal

Company Secretary

ACS : 64300

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2023

(In ₹ thousand)

| Particulars | Note No. | Year ended March 31 | |
|--|----------|---------------------|-------------------|
| | | 2023 | 2022 |
| Revenue from Operations | 21 | 322,783.92 | 21,274.20 |
| Other Income | 22 | 17,798.44 | 9,911.25 |
| Total Income | | 340,582.36 | 31,185.45 |
| EXPENSES | | | |
| Purchases of Stock-in-Trade | 23 | 198,765.12 | - |
| Cost of Material Consumed | 24 | 133,733.46 | 24,308.55 |
| Changes in Inventories of finished goods work-in-progress and stock-in-trade | 25 | (49,124.36) | (12,042.14) |
| Manufacturing Expenses | 26 | 22,271.85 | 3,070.81 |
| Employee Benefits Expenses | 27 | 10,777.51 | 4,740.17 |
| Finance Costs | 28 | 12,031.37 | 2,110.81 |
| Depreciation and Amortization Expenses | 2 | 10,654.60 | 2,479.06 |
| Other Expenses | 29 | 15,065.14 | 4,953.14 |
| Total Expenses | | 354,174.69 | 29,620.40 |
| Profit / (loss) Before exceptional items and tax | | (13,592.33) | 1,565.05 |
| Exceptional items | | - | - |
| Profit / (loss) Before Tax | | (13,592.33) | 1,565.05 |
| Tax Expense: | | | |
| Current tax | | (1,925.35) | - |
| Previous tax | | - | - |
| Deferred tax- MAT | | (2,173.32) | (1,710.06) |
| Total Tax Expenses | | (4,098.67) | (1,710.06) |
| Profit / (loss) after Tax | | (17,691.00) | (145.01) |
| Other comprehensive income | | | |
| Items that will not be reclassified to Profit & Loss | | | |
| Changes in fair value of FVOCI equity instruments | | 955.25 | 10,685.01 |
| Income Tax related to above | | 67.74 | 1,140.05 |
| Total Other Comprehensive Income for the year | | 887.51 | 9,544.96 |
| Total comprehensive income for the year | | (16,803.49) | 9,399.95 |
| Profit / (loss) Attributable to: | | | |
| Owners of the Company | | (6,775.93) | 1,720.15 |
| Non Controlling Interest | | (10,915.07) | (1,865.16) |
| | | (17,691.00) | (145.01) |

Other Comprehensive Income / (loss) Attributable to:

| | | |
|--------------------------|---------------|-----------------|
| Owners of the Company | 887.51 | 9,544.96 |
| Non Controlling Interest | - | - |
| | 887.51 | 9,544.96 |

Total Comprehensive Income / (loss) Attributable to:

| | | |
|--------------------------|--------------------|-----------------|
| Owners of the Company | (5,888.42) | 11,265.11 |
| Non Controlling Interest | (10,915.07) | (1,865.16) |
| | (16,803.49) | 9,399.95 |

Earnings Per Equity Share (Face Value Rs. 10/- Per Share):

| | | |
|-----------------|--------|------|
| Basic & diluted | (0.35) | 0.66 |
|-----------------|--------|------|

The accompanying notes forms an integral part of the Consolidated financial statements

As per our report of even date

For BKG & ASSOCIATES

Chartered Accountants

FRN : 114852W

For & on behalf of the Board

B.K. Gupta

Partner

M. No. 040889

Anurag Gupta

Managing Director

DIN:00398458

Navrati Gupta

Director

DIN : 00399022

Place : Mumbai

Date : May 29, 2022

Hema Bose

CFO

Saumya Agrawal

Company Secretary

ACS : 64300

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

Account Policy

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(In ₹ thousand)

| Particulars | As at March 31, | |
|--|---------------------|--------------------|
| | 2023 | 2022 |
| Cash flow from operating activities : | | |
| Net Profit/(Loss) before tax | (12,488.38) | 12,250.06 |
| Adjustments to Reconcile profit before tax to net cash flows: | | |
| Depreciation | 10,654.43 | 2,479.06 |
| Loss on sale of fixed assets | - | 16.25 |
| Net (Profit)/loss on FVOCI of Investment | (946.31) | 8,565.28 |
| (Profit)/Loss on Sale of Investment | (8.94) | (19,250.29) |
| (Profit)/Loss on Sale of Property | (9,666.73) | (1,557.39) |
| Dividend | (1,319.70) | (1,609.15) |
| Finance Cost | 14,492.09 | 2,110.81 |
| Interest Income | (7,407.92) | (7,244.03) |
| Operating profit/(loss) before working capital changes | (6,691.46) | (4,239.40) |
| Movement in working capital : | | |
| Decrease / (Increase) in Trade receivable | (35,384.72) | (16,425.43) |
| Decrease / (Increase) in Inventories | (52,999.78) | (23,663.03) |
| Decrease / (Increase) in Non-Current Assets | 493.00 | 26,562.53 |
| Decrease / (Increase) in Other Current Assets | (14,345.89) | (23,318.62) |
| Decrease / (Increase) in Other Financial Assets | (15,322.22) | - |
| Increase / (Decrease) in trade payables | 1,250.26 | 16,885.38 |
| Increase / (Decrease) in other liabilities | (265.65) | 4,783.34 |
| Decrease/(increase) in other Bank Balance | (53.00) | - |
| Increase/(decrease) in other current liabilities | 2,299.59 | - |
| Increase/(decrease) in provisions | 83.00 | 88.33 |
| Cash generated from operations | (120,936.86) | (19,326.90) |
| Direct taxes paid (net of refunds) | 261.22 | 294.10 |
| Net cash flow from / used in operating activities | (120,675.64) | (19,032.80) |

| | | |
|---|-------------------|--------------------|
| Cash flow from investing activities : | | |
| Redemption / (Investment) in current investments | 18,000.59 | 30,279.37 |
| Purchases of Property & CWIP | - | 5,648.95 |
| Sale of Property & CWIP | 22,076.89 | 8,430.00 |
| Purchases of Property, Plant and Equipment | (8,827.54) | (165,734.86) |
| Sale of Property, Plant and Equipment | 4,074.57 | 3.65 |
| Investment in bank deposits (having maturity of more than three months) | 56,708.43 | 13,909.02 |
| Interest received | 7,407.92 | 7,244.03 |
| Dividend Received | 1,319.70 | 1,609.15 |
| Net cash used in investing activities | 100,760.56 | (98,610.69) |
| Cash flow from financing activities : | | |
| Proceeds from Issue of Share Capital to Non-Controlling Interest | 15.21 | 19,492.20 |
| Interest paid | (14,492.09) | (2,110.81) |
| Movement in Borrowings | 43,118.75 | 102,634.60 |
| Net cash from financing activities | 28,641.87 | 120,015.99 |
| Net increase / (decrease) in Cash and cash equivalents | 8,726.78 | 2,372.49 |
| Cash and cash equivalents at the beginning of the year | 15,360.65 | 12,988.16 |
| Cash and cash equivalents at the end of the year | 24,088.50 | 15,360.65 |

The accompanying notes forms an integral part of the Consolidated financial statements

As per our report of even date

For BKG & ASSOCIATES

For & on behalf of Board

Chartered Accountants

FRN : 114852W

B.K. Gupta

Partner

M. No. 040889

Anurag Gupta

Director

DIN:00398458

Navrati Gupta

Director

DIN : 00399022

Hema Bose

CFO

Saumya Agrawal

Company Secretary

ACS:64300

Place: Mumbai

Date : May 29, 2022

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

(In ₹ thousand, except for share data or as otherwise stated)

A. Equity Share Capital

For the year ended March 31, 2023

| Balance as at April 1, 2022 | Changes in Equity Share Capital during the year * | Balance as at March 31, 2023 |
|-----------------------------|---|------------------------------|
| 170000.00 | - | 170000.00 |

For the year ended March 31, 2022

| Balance as at April 1, 2021 | Changes in Equity Share Capital during the year * | Balance as at March 31, 2022 |
|-----------------------------|---|------------------------------|
| 170000.00 | - | 170000.00 |

*(refer note 13)

B. Other Equity

For the year ended March 31, 2022

| Particulars | Reserve & Surplus | | | Equity Instrument through Other Comprehensive Income | Total Other Equity |
|--|----------------------------|-------------------|-----------------|--|--------------------|
| | Securities Premium Reserve | Retained earnings | General Reserve | | |
| Balance as at April 1, 2021 | 67,500.00 | (11,445.14) | 601.37 | 335.40 | 56,991.63 |
| Profit for the year | - | 1,720.15 | - | - | 1,720.15 |
| Other comprehensive income | | | | | |
| Changes in fair value of FVOCI equity | - | - | - | 9,544.96 | 9,544.96 |
| Total Comprehensive income as at March 31, 2022 | 67,500.00 | (9,724.99) | 601.37 | 9,880.36 | 68,256.74 |

For the year ended March 31, 2023

| Particulars | Reserve & Surplus | | | Equity Instrument through Other Comprehensive Income | Total Other Equity |
|--|----------------------------|--------------------|-----------------|--|--------------------|
| | Securities Premium Reserve | Retained earnings | General Reserve | | |
| Balance as at April 1, 2022 | 67,500.00 | (9,724.99) | 601.37 | 9,880.36 | 68,256.74 |
| Profit for the year | - | (6,775.93) | - | - | (6,775.93) |
| Other comprehensive income | | | | | |
| Changes in fair value of FVOCI equity | - | - | - | 887.51 | 887.51 |
| Total Comprehensive income as at March 31, 2023 | 67,500.00 | (16,500.92) | 601.37 | 10,767.87 | 62,368.32 |

The accompanying notes forms an integral part of the Consolidated financial statements

As per our report of even date

For BKG & ASSOCIATES

Chartered Accountants

FRN : 114852W

For & on behalf of the Board

B.K. Gupta

Partner

M. No. 040889

Anurag Gupta

Managing Director

DIN:00398458

Navrati Gupta

Director

DIN : 00399022

Place : Mumbai

Date : May 29, 2022

Hema Bose

CFO

Saumya Agrawal

Company Secretary

ACS : 64300

Basis of preparation:

The Consolidated financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (referred to as Ind-AS) as prescribed under section 133 of the Companies, Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

These Consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of the accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these consolidated financial statements.

The Company's Consolidated financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest Thousand (INR 000), except when otherwise indicated.

The consolidated financial statements are approved by the Board of Directors in the meeting held on 29th May 2023

Subsidiary

Subsidiary is entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the Financial Statements of the parent and its Subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of Subsidiary have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interest in the results and equity of subsidiary are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

1. Summary of significant accounting policies:

a) Classification of Current and Non-Current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i. Expected to be realized or intended to sold or consumed in the normal operating cycle.
- ii. Held primarily for the purpose of trading
- iii. Expected to be realized within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Use of Judgements, Estimates and Assumptions

The preparation of the Company's Consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

c) Revenue recognition

Revenue from Contracts with Customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer, if any.

The following specific recognition criteria must also be met before revenue is recognized:

Sale of services

The Company recognizes revenue on accrual basis when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method of recognizing the revenues and costs depends on the nature of the services rendered. Revenue is recognized when no significant uncertainty exists as to its realization or collection.

Sale of goods

Revenue from sale of goods are recognized when significant risks and rewards of ownership are passed to the buyer, which generally coincides with dispatch of goods. However, Goods & Service tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Interest & Dividend income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition and dividend income is recognised when the Company's right as a shareholder/unit holder to receive payment is established by the reporting date.

Rental Income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss.

d) Inventories

Inventories consist of traded goods and are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a first in first out basis. Net realisable value is the estimated selling price in the ordinary course of business.

e) Taxes

Current income tax

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items recognized directly in equity, in which case it is recognized in equity.

Current Tax is the amount of tax payable on the taxable income for the year and is determined in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. The carrying amount of MAT is reviewed at each reporting date and the asset is written down to the extent the Company does not have convincing evidence that it will pay normal income tax during the specified period.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and written off to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f) Employee Benefits

Short term employee benefits:

Short term employee benefits includes short term compensated absences which is recognized based on the eligible leave at credit on the Balance Sheet date, and the estimated cost is based on the terms of the employment contract.

Other defined contributions Plan are not applicable to the company since there are no employees eligible for retirement and other employees benefits.

g) Foreign Currency Transactions and Translations:

The Company's Consolidated financial statements are presented in INR, which is also the Company's functional currency.

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at the average rates that closely approximate the rate at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Treatment of Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous Consolidated financial statements are recognised as income or as expenses in the year in which they arise.

h) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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, if any.

i) Property, Plant and Equipment and intangible fixed assets

The Company has elected to adopt the carrying value of Property, Plant and Equipment under the Indian GAAP as on March 31, 2016, as the deemed cost for the purpose of transition to IND AS.

Property, Plant and Equipment are stated at original cost net of tax/duty credit availed, less accumulated depreciation/amortisation and impairment losses, if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Capital work-in-progress includes cost of property under construction as at the balance sheet date.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Gains and losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the statement of profit and loss when the property, plant and equipment is derecognised.

j) Depreciation and amortisation:

Depreciation is provided using the straight line method as per the useful lives of the assets estimated by the management as follows:

| Assets | Useful life (in Year) |
|--------------------------------------|------------------------------|
| Building | 60 |
| Furniture and fittings | 10 |
| Office equipment | 5 |
| Computers | 3 |
| Air Conditioner (Plant & Machinery) | 10 |
| Editing Equipment | 13 |
| Vehicles (Motor cars /Motor Cycle) | 8 / 10 |

k) Impairment of Non - Financial Assets

As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

l) Investment Properties

The Company has elected to adopt the carrying value of Investment property under the Indian GAAP as on 31st March 2016, as the deemed cost for the purpose of transition to IND AS.

Investment property represents property (land or a building or part of a building or both) held by the owner to earn rentals or for capital appreciation or both.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any. Repair and maintenance costs are recognised in Statement of profit and loss as incurred.

Though the Company measures investment property using cost basis measurement, the fair value of investment property is disclosed in the notes. Fair values are determined on basis of ready reckoner rate notified by Govt. of that states every year.

Investment properties are derecognized when either they have been disposed off or when the investment property is permanently withdrawn from use and no future economic benefit from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of derecognition.

m) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

n) Provision

Provisions are recognised when the Company has a present obligation, legal or constructive, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

o) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the Consolidated financial statements. Payments in respect of such liabilities, if any are shown as advances.

p) Fair value measurement

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value for measurement and /or disclosure purpose in these Consolidated financial statements is determined on such a basis, except for measurements that have some similarities to fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36, if any.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

q) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand including cheques on hand and short-term investments with maturity date of three months or less, which are subject to an insignificant risk of changes in value.

r) Cash flow statement

Cash flows are presented using indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the Company is segregated based on the available information.

s) Exceptional Items

Exceptional items are disclosed separately in the Consolidated financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

t) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets:

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized through 'other comprehensive income'.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either:
 - a) the Company has transferred substantially all the risks and rewards of the asset, or
 - b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the

extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI); Expected credit losses are measured through a loss allowance at an amount equal to:
 - the 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
 - full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-months ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

(ii) Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another or from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Re-classification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(iii) Off-setting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

(iv) Equity Instruments

The Company subsequently measures all equity investments at fair value. There are two measurement categories into which the Company classifies its equity instruments:

Investments in equity instruments at FVTPL:

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Investments in equity instruments at FVTOCI:

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

2 PROPERTY, PLANT AND EQUIPMENT

(In ₹ thousand)

| Particulars | Office Premises | Factory Building | Land | Plant & Machinery | Furniture & Fixtures | Office Equipment | Lab Equipment | Electricals installation | Computers | Air Conditioner | Motor Car/ Scooter | Total |
|--------------------------|-----------------|------------------|-----------------|-------------------|----------------------|------------------|---------------|--------------------------|---------------|-----------------|--------------------|-------------------|
| Cost | | | | | | | | | | | | |
| At April 1, 2021 | 681.61 | - | 8,054.22 | - | 567.31 | 527.34 | - | - | 307.39 | 105.76 | 7,804.57 | 18,048.21 |
| Additions | - | 58,743.48 | 13.35 | 96,594.57 | 90.81 | 18.52 | 328.84 | 9,726.13 | 110.10 | - | 71.32 | 165,697.12 |
| Disposals | - | - | - | - | - | 90.91 | - | - | 183.38 | - | - | 274.29 |
| At March 31, 2022 | 681.61 | 58,743.48 | 8,067.57 | 96,594.57 | 658.12 | 454.95 | 328.84 | 9,726.13 | 234.11 | 105.76 | 7,875.89 | 183,471.04 |
| Additions | - | 5,786.00 | - | 5,089.00 | 30.00 | 99.22 | 178.00 | 801.00 | 27.00 | 67.73 | 182.00 | 12,259.95 |
| Disposals | 400.00 | 397.00 | - | 46.00 | - | - | - | - | - | - | - | 843.00 |
| At March 31, 2023 | 281.61 | 64,132.48 | 8,067.57 | 101,637.57 | 688.12 | 554.17 | 506.84 | 10,527.13 | 261.11 | 173.49 | 8,057.89 | 194,887.99 |
| Depreciation | | | | | | | | | | | | |
| At April 1, 2021 | 69.20 | - | - | - | 415.79 | 159.43 | - | - | 186.90 | 38.99 | 3,605.24 | 4,475.55 |
| Charge for the Year | 45.62 | 305.79 | - | 824.03 | 25.22 | 77.41 | 4.26 | 159.94 | 60.40 | 2.47 | 966.11 | 2,471.25 |
| Disposals | - | - | - | - | - | 73.01 | - | - | 181.38 | - | - | 254.39 |
| At March 31, 2022 | 114.82 | 305.79 | - | 824.03 | 441.01 | 163.83 | 4.26 | 159.94 | 65.92 | 41.46 | 4,571.35 | 6,692.41 |
| Charge for the Year | 8.68 | 1,975.00 | - | 6,381.00 | 30.59 | 97.23 | 39.00 | 1,125.00 | 83.55 | 17.77 | 876.07 | 10,633.89 |
| Disposals | 114.84 | - | - | - | - | - | - | - | - | - | - | 114.84 |
| At March 31, 2023 | 8.66 | 2,280.79 | - | 7,205.03 | 471.60 | 261.06 | 43.26 | 1,284.94 | 149.47 | 59.23 | 5,447.42 | 17,211.46 |
| Net Block | | | | | | | | | | | | |
| At March 31, 2023 | 272.95 | 61,851.69 | 8,067.57 | 94,432.54 | 216.52 | 293.11 | 463.58 | 9,242.19 | 111.64 | 114.26 | 2,610.47 | 177,676.53 |
| At March 31, 2022 | 566.79 | 58,437.69 | 8,067.57 | 95,770.54 | 217.11 | 291.12 | 324.58 | 9,566.19 | 168.19 | 64.30 | 3,304.54 | 176,778.63 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(In ₹ thousand)

3. CAPITAL WORK-IN-PROGRESS

| Particulars | As at March 31, | |
|---------------------------------------|-----------------|-----------------|
| | 2023 | 2022 |
| Factory Building | - | 6,337.35 |
| Pre-Op Exp | - | 1,498.79 |
| Preliminary Expenses | - | 1,436.64 |
| Addition During the Year | - | 63,875.88 |
| Deletion / adjustment during the year | - | (69,699.72) |
| | - | 3,448.94 |

4 INTANGIBLE ASSETS

| Particulars | Computer Software |
|--------------------------|-------------------|
| Cost | |
| At April 1, 2021 | - |
| Additions | 37.74 |
| Disposals | - |
| At March 31, 2022 | 37.74 |
| Additions | 17.40 |
| Disposals | - |
| At March 31, 2023 | 55.14 |
| Depreciation | |
| At April 1, 2021 | - |
| Charge for the Year | 7.81 |
| Disposals | - |
| At March 31, 2022 | 7.81 |
| Charge for the Year | 20.71 |
| Disposals | - |
| At March 31, 2023 | 28.52 |
| Net Block | |
| At March 31, 2022 | 29.93 |
| At March 31, 2023 | 26.62 |

5. INVESTMENT IN PROPERTY

| Particulars | As at March 31, | |
|---------------------------------------|-----------------|------------------|
| | 2023 | 2022 |
| Cost | 22,177.38 | 29,049.99 |
| Addition / (deletion) during the year | (15,757.16) | (6,872.61) |
| Closing Balance | 6,420.22 | 22,177.38 |

Description of valuation techniques used and key inputs to valuation on investment properties:

As at March 31, 2023 and March 31, 2022, the fair value of the property is Rs. 64,20,223/- and Rs. 2,21,77,379/- respectively. The valuation is based on fair value assessment. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

Notes to the Consolidated financial statements for the year ended March 31, 2023

6 FINANCIAL ASSETS

(In ₹ thousand)

6 (a) Non -Current Investment

Quoted Investment in Equity share at fair value through Other comprehensive income

| Particulars | As at 31st March | | | | | |
|--|------------------|--------|----------|------------|---------|----------|
| | 2023 | | | 2022 | | |
| | Face Value | Nos. | Amount * | Face Value | Nos. | Amount * |
| AGS Transact Technologies Ltd. | 10 | 13,935 | 646.58 | 10 | 16,000 | 1,603.20 |
| Apollo Tyers | - | - | - | 1 | 2,875 | 549.13 |
| Balmer Lawrie & Co.Ltd | 10 | 5,900 | 653.72 | 10 | 16,000 | 1,803.20 |
| Bandhan Bank Limited | 10 | 1,000 | 195.70 | 10 | 1,000 | 307.40 |
| Bharat Electronic Ltd | - | - | - | 1 | 3,000 | 632.40 |
| Bharat Petroleum Corp Ltd | 10 | 13,000 | 4,472.65 | 10 | 13,000 | 4,671.55 |
| Birla Corporation Ltd | 10 | 250 | 221.78 | 10 | 250 | 295.55 |
| Castrol India Ltd | - | - | - | 5 | 4,000 | 403.80 |
| CESC Ltd | 1 | 6,000 | 399.18 | 1 | 11,000 | 834.35 |
| EMMBI Industries Ltd. | - | - | - | 10 | 1,000 | 86.35 |
| Fino Payments Bank Ltd | - | - | - | 10 | 2,000 | 502.80 |
| Finolex Cables Ltd. | - | - | - | 2 | 1,754 | 662.40 |
| Godrej Consumer Products Ltd. | - | - | - | 1 | 250 | 186.83 |
| Gujarat Narmada Valley Fertilizers & Chemicals | - | - | - | 10 | 1,000 | 844.45 |
| Himatsingka Seide Ltd. | - | - | - | 5 | 500 | 75.25 |
| IDFC First Bank Ltd | - | - | - | 10 | 3,000 | 119.10 |
| Indian Oil Corporation | - | - | - | 10 | 5,000 | 594.75 |
| Indian Railway Finance Corporation Ltd | - | - | - | 10 | 150,000 | 3,217.50 |
| Indo Count Industries Ltd | - | - | - | 2 | 1,000 | 158.95 |
| Indrapratha Gas Ltd | 2 | 2,750 | 1,178.41 | 2 | 2,750 | 1,026.16 |
| ITC Ltd. | - | - | - | 1 | 2,000 | 501.30 |
| J Kumar Infraprojects Ltd | - | - | - | 5 | 6,200 | 1,038.50 |
| Jain Irrigation Systems Ltd. | - | - | - | 2 | 13,000 | 531.05 |
| JK Tyre and Industries Ltd | - | - | - | 2 | 1,000 | 117.35 |
| Jubilant Pharmova Ltd. | 1 | 1,000 | 279.05 | 1 | 1,000 | 388.15 |
| Just Dial Ltd. | 10 | 264 | 156.92 | 10 | 264 | 187.81 |
| Kewal Kiran Clothing Ltd | - | - | - | 10 | 2,000 | 398.70 |
| Manali Petrochem Ltd | - | 7,500 | 450.90 | 5 | 7,500 | 812.63 |
| NMDC Ltd | - | - | - | 1 | 4,100 | 666.46 |
| NMDC Steel | - | 4,100 | 127.31 | - | - | - |
| PCBL Ltd. | - | - | - | 1 | 2,000 | 457.40 |
| Plastiblends India Ltd. | - | - | - | 5 | 1,000 | 198.20 |
| Polyspin Exports Ltd. | 5 | 2,000 | 94.24 | 5 | 2,000 | 126.00 |
| Punjab National Bank | - | - | - | 2 | 42,000 | 1,472.10 |
| Rain Industries Ltd. | - | - | - | 2 | 3,400 | 657.56 |
| Ramkrishna Forgings Ltd. | - | - | - | 2 | 500 | 78.70 |
| Rategain Travel Technologies Ltd. | 1 | 1,000 | 343.70 | 1 | 1,000 | 335.55 |
| RattanIndia Power Ltd. | 10 | 30,000 | 88.50 | 10 | 30,000 | 160.50 |
| SAIL | - | 8,800 | 727.76 | - | - | - |
| SBI Life Insurance Company Ltd. | - | - | - | 10 | 500 | 560.73 |
| SBI-ETF Nifty 50 Ltd. | - | - | - | 10 | 1,000 | 178.67 |
| Solara Active Pharma Sciences Ltd. | - | - | - | 10 | 500 | 333.05 |
| State Bank of India | - | - | - | 1 | 1,000 | 493.55 |
| Steel Authority of India Ltd. | - | - | - | 10 | 9,800 | 965.79 |

6 FINANCIAL ASSETS

(In ₹ thousand)

6 (a) Non -Current Investment

Quoted Investment in Equity share at fair value through Other comprehensive income

| Particulars | As at 31st March | | | | | |
|--|------------------|---------|------------------|------------|---------|------------------|
| | 2023 | | | 2022 | | |
| | Face Value | Nos. | Amount * | Face Value | Nos. | Amount * |
| Subex Ltd | 5 | 45,000 | 1,278.00 | 5 | 48,000 | 1,543.20 |
| Tata Communications Ltd. | - | - | - | 10 | 200 | 245.72 |
| Vaibhav Global Ltd. | 2 | 2,500 | 682.13 | 2 | 2,500 | 934.88 |
| Vodafone | - | - | - | 10 | 17,000 | 164.05 |
| Welspun India Ltd | 1 | 5,000 | 318.25 | 1 | 5,000 | 454.25 |
| Yes Bank | - | - | - | 2 | 145,000 | 1,783.50 |
| | (A) | | 12,314.77 | | | 34,360.47 |
| Unquoted Investment at carrying Cost | | | | | | |
| In Subsidiary | | | | | | |
| Sudarshan Polyfab Pvt. Ltd. | 10 | 6100139 | 61001.39 | | 5597760 | 55977.60 |
| Less: Investment in Subsidiary | | | -61001.39 | | | -55977.60 |
| Others | | | | | | |
| Beta Corporation | 10 | 200,000 | 0.20 | | 200,000 | 0.20 |
| | (B) | | 0.20 | | | 0.20 |
| | (A)+ (B) | | 12,314.95 | | | 34,360.65 |
| Aggregate book value of quoted investment | | | 20,006.09 | | | 42,997.75 |
| Aggregate market value of quoted investment | | | 12,314.77 | | | 34,360.47 |
| Aggregate value of unquoted investment | | | 0.20 | | | 0.20 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(In ₹ thousand)

6 (b) OTHER FINANCIAL ASSETS

| Particulars | As at March 31, | |
|---|------------------|------------------|
| | 2023 | 2022 |
| Deposits with maturity date more than 3 months and less than 12 months* | 765.00 | 56,739.73 |
| Deposits with maturity date more than 12 months* | 34,469.41 | 35,150.11 |
| Loans & Advances | 42,661.09 | 25,437.88 |
| Less: Loan to subsidiary | (42,661.09) | (25,437.88) |
| | 35,234.41 | 91,889.84 |
| Current | 765.00 | 56,739.73 |
| Non-Current | 34,469.41 | 35,150.11 |

7 DEFERRED TAX ASSETS

| Particulars | As at March 31, | |
|------------------------|-----------------|-----------------|
| | 2023 | 2022 |
| MAT Credit Entitlement | 2,224.40 | 2,224.40 |
| | 2,224.40 | 2,224.40 |

8 OTHER NON CURRENT ASSETS (Carried at amortised cost)

| Particulars | As at March 31, | |
|----------------------------|-----------------|---------------|
| | 2023 | 2022 |
| Security Deposits | | |
| Unsecured, considered good | 396.00 | 396.00 |
| Capital Advances | - | 492.58 |
| | 396.00 | 888.58 |

9. INVENTORIES

| Particulars | As at March 31, | |
|---|------------------|------------------|
| | 2023 | 2022 |
| (Valued at Lower of cost and net realizable value) | | |
| Stock - in trade | 46,139.28 | - |
| Raw Material (including packing material) | 15,495.43 | 11,570.46 |
| Finished Goods | 12,247.30 | 7,753.19 |
| Stock of WIP | 6,382.43 | 7,892.04 |
| Scrap | - | 50.43 |
| | 80,264.44 | 27,266.12 |

10 TRADE RECEIVABLE

| Particulars | As at March 31, | |
|---|------------------|------------------|
| | 2023 | 2022 |
| Secured, considered good | 53,541.43 | 18,157.12 |
| Unsecured, considered good | | |
| Trade receivable which have significant increase in Credit Risk | - | - |
| Trade receivable Credit Impaired | - | - |
| | 53,541.43 | 18,157.12 |
| Movement in the expected credit loss allowance | | |
| Balance at beginning of the year | - | - |
| Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses | 149.14 | - |
| Balance at end of the year | 149.14 | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30-90 days.

**Refer note no. 37 for ageing schedule

| 11 CASH & CASH EQUIVALENTS | (In ₹ thousand) | |
|--|------------------|------------------|
| | As at March 31, | |
| Particulars | 2023 | 2022 |
| (i) Balances with Banks : | | |
| - Current Accounts | 147.72 | 1,588.34 |
| - Overdraft Accounts | - | 13,264.55 |
| - Deposits with original maturity less than 3 months # | 23,542.50 | - |
| (ii) Cash-in-hand | 398.28 | 507.76 |
| | 24,088.50 | 15,360.65 |

The balance on deposit accounts bears an average interest rate of 6.67%.

12 CURRENT TAX ASSETS (NET)

| Particulars | As at March 31, | |
|---|-----------------|-----------------|
| | 2023 | 2022 |
| Advance Income tax and TDS (net of provision) | 1,661.77 | 2,468.84 |
| | 1,661.77 | 2,468.84 |

13 OTHER CURRENT ASSETS

| Particulars | As at March 31, | |
|--|------------------|------------------|
| | 2023 | 2022 |
| 1 Advances recoverable in cash or in kind for value to be received | | |
| Security Deposits | 255.30 | 327.58 |
| Prepaid expenses | 416.49 | 686.77 |
| Others | 1,651.08 | 2,231.41 |
| GST Credit | 17,313.00 | 20,787.61 |
| | 19,635.87 | 24,033.37 |

Notes to the Consolidated financial statements for the year ended March 31, 2023

14 EQUITY SHARE CAPITAL

(In ₹ thousand)

| Particulars | As at March 31, | |
|---|-----------------|----------------|
| | 2023 | 2022 |
| Authorised Shares Capital | | |
| 1,70,00,000 Equity Share of Rs.10/- each (Previous year 1,70,00,000 Equity Share of Rs. 10/- each) | 170,000 | 170,000 |
| | <u>170,000</u> | <u>170,000</u> |
| Issued , Subscribed and fully paid up | | |
| 1,70,00,000 Equity Shares of Rs. 10/- each, fully paid up (previous year 1,70,00,000 Equity share of Rs.10/- each) | 170,000 | 170,000 |
| | <u>170,000</u> | <u>170,000</u> |

i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

| Particulars | As at March 31, | | | |
|------------------------------------|-------------------|----------------|-------------------|----------------|
| | 2023 | | 2022 | |
| | Nos | Amount | Nos | Amount |
| At the beginning of the year | 17,000,000 | 170,000 | 17,000,000 | 170,000 |
| Add :- issued during the year | - | - | - | - |
| Outstanding at the end of the year | <u>17,000,000</u> | <u>170,000</u> | <u>17,000,000</u> | <u>170,000</u> |

(ii) Detail of shareholders holding more than 5% share in the company

| Particulars | As at March 31, | | | |
|----------------------------|-----------------|-----------|-----------|-----------|
| | 2023 | | 2022 | |
| | Nos | % Holding | Nos | % Holding |
| Saujanya Trading Pvt. Ltd. | 1,800,000 | 10.59 | 1,796,029 | 10.56 |
| Anurag Gupta HUF | 3,315,000 | 19.50 | 1,768,879 | 10.41 |
| Anurag Gupta | 3,800,000 | 22.35 | 2,390,851 | 14.06 |

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.

(iii) Term/ 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. 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 distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by promoters / promoters group as at March 31, 2023

| Name of Promoters | No. of Shares held | % of total Shares | % Change during the year |
|----------------------------------|--------------------|-------------------|--------------------------|
| Anurag Gupta | 3,800,000 | 22.35 | - |
| Navrati Gupta | 600,000 | 3.53 | - |
| Anurag Gupta Huf . | 3,315,000 | 19.50 | - |
| Yash Telefilms Limited | 350,000 | 2.06 | - |
| Saujanya Trading Private Limited | 1,800,000 | 10.59 | 0 |
| Yash Nanotech Private Limited | 350,000 | 2.06 | - |
| Yash Gupta . | 50,000 | 0.29 | 0.13 |
| Pragya Yash Gupta | 50,000 | 0.29 | 0.13 |
| | 10,315,000 | 60.68 | |

Notes to the Consolidated financial statements for the year ended March 31, 2023

Details of shares held by promoters / promoters group as at March 31, 2022

| Name of Promoters | No. of Shares held | % of total Shares | % Change during the year |
|----------------------------------|--------------------|-------------------|--------------------------|
| Anurag Gupta | 3,800,000 | 22.35 | - |
| Navrati Gupta | 600,000 | 3.53 | - |
| Anurag Gupta Huf . | 3,315,000 | 19.50 | - |
| Yash Telefilms Limited | 350,000 | 2.06 | - |
| Saujanya Trading Private Limited | 1,796,029 | 10.56 | - |
| Yash Nanotech Private Limited | 350,000 | 2.06 | - |
| Yash Gupta . | 27,500 | 0.16 | 0.06 |
| Pragya Yash Gupta | 27,500 | 0.16 | 0.06 |
| | 10,266,029 | 60.39 | |

15 OTHER EQUITY

(In ₹ thousand)

| Particulars | As at March 31, | |
|--|-------------------|------------------|
| | 2023 | 2022 |
| a) Securities Premium Reserve | | |
| Balance as per the last financial statements | 67,500.00 | 67,500.00 |
| Add: addition during the year | - | - |
| | 67,500.00 | 67,500.00 |
| b) General Reserve | | |
| Balance as per the last financial statements | 601.37 | 601.37 |
| Add: addition during the year | - | - |
| | 601.37 | 601.37 |
| c) Surplus/ (Deficit) in the Profit & Loss Account | 155.68 | (11,109.64) |
| Add: | | |
| Profit / (Loss) for the year | (17,691.00) | (145.01) |
| Other Comprehensive Income | 887.63 | 9,545.08 |
| Less: Non Controlling Interest | 10,915.07 | 1,865.16 |
| | (5,732.62) | 155.58 |
| Grand Total | 62,368.75 | 68,256.95 |

16 Financial Liabilities (Carried at amortised cost)

| Particulars | As at March 31, | |
|--------------------------------------|------------------|------------------|
| | 2023 | 2022 |
| 16-a Non - Current Borrowings | | |
| Vehicle Loan from bank | - | - |
| Rent deposit | - | - |
| Term Loan from Bank* | 68,346.46 | 77,499 |
| Unsecured Loan | 40,009.00 | 25,437.89 |
| Less: Loan from Holding Company | (40,009.00) | (25,437.89) |
| Form Director | 2,000 | - |
| | 70,346.46 | 77,499.42 |
| The above amount includes | | |
| Aggregate Secured borrowings | 68,346.46 | 77,499.42 |
| Aggregate Unsecured borrowing | - | - |

Notes to the Consolidated financial statements for the year ended March 31, 2023

(In ₹ thousand)

| Particulars | As at March 31, | |
|--|------------------|------------------|
| | 2023 | 2022 |
| 16-b Current Borrowings | | |
| From Bank | | |
| Cash Credit Account* | 38,186.25 | 17,693 |
| Bank Overdrafts** | 6,006.21 | 16,607.00 |
| Term Loan from SBI (Amount payable within 12 months) | 13,200.00 | 2,400.00 |
| | 57,392.46 | 36,699.63 |
| The above amount includes | | |
| Aggregate Secured borrowings | 57,392.46 | 36,699.63 |
| Aggregate Un-secured borrowings | 2,000 | - |

*** (a) Nature of Security and terms of repayment for secured borrowings (other than debentures):**

| Nature of Security | Terms of Repayment | 2023 | 2022 |
|---|--|-----------|------|
| Terms loans from Banks amounting to Rs.798.9 lacs (March 31, 2021: Rs. Nil) are secured by hypothecation of entire Plant & Machinery and other Fixed Assets of the Company. (Present & Future) | The term loan to be repaid in 77 months. Repayment will be started from October 2022 as under - 6 monthly insatallments of Rs. 4.00 lacs each - 12 monthly insatallments of Rs. 11.00 lacs each - 12 monthly insatallments of Rs. 13.00 lacs each - 12 monthly insatallments of Rs. 14.00 lacs each - 12 monthly insatallments of Rs. 15.00 lacs each - 12 monthly insatallments of Rs. 15.00 lacs each - 10 monthly insatallments of Rs. 15.00 lacs each - 1 monthly insatallments of Rs. 15.00 lacs each | 70,346.46 | - |
| Cash Credit from Banks amounting to Rs. 176.93 lacs (March 31, 2021: Rs. Nil) are secured by hypothecation of entire Plant & Machinery and other Fixed Assets of the Company. (Present & Future) A | Repayble on demand | #REF! | - |

Primary

Term Loan through hypothecation of entire Plant & Machinery and Cash Credit Facility through Hyponthecation of Stock & Receivables and other current assets.(Present & future)

Collateral Security

Factory Land & Buildings: All those pieces and parcels of immovable property bearing Industrial Sub-Plot No.14 admeasuring 9848.62 sq. mtr. Of Revenue Survey No 655 (Consolidated Revenue Survey Nos. 655, 656, 661, 662, 663, 664, 665, 666, 668, 670, 671, 672, 673, 677, 678, 681, 711/1, 711/2, & 1115), Known as "Divine Industrial Park" situated within the limits of Village -Laxmanpura, Taluka: Kadi, District: Mehsana, standing in the name of M/s. SUDARSHAN POLYFAB PRIVATE LIMITED

**The 'Bank Overdraft (against FD' facility) is availed from Bharat Bank, Yes Bank , HDFC Bank and IDFC First Bank. The rate of Interest for the said Facility above the interest rate of Fixed Deposits under lien with Yes Bank is 0.75%, Bharat Bank is @ 0.50%, IDFC First Bank is @ 1% and HDFC Bank is @ 1.50%.. The same is secured by fixed deposits with margin as 100%. The loan is repayable in next one year.

Notes to the Consolidated financial statements for the year ended March 31, 2023

17 PROVISIONS

(In ₹ thousand)

| Particulars | As at March 31, | |
|--------------------------|-----------------|--------------|
| | 2023 | 2022 |
| Employee benefits | | |
| Provision for Gratuity | 170.76 | 88.33 |
| | 170.76 | 88.33 |
| Current | - | 0.30 |
| Non-Current | 170.76 | 88.03 |

18 TRADE PAYABLES

| Particulars | As at March 31, | |
|---|------------------|------------------|
| | 2023 | 2022 |
| Trade payables | | |
| Dues to other than micro enterprises and small enterprises* | 18,191.73 | 16,941.62 |
| | 18,191.73 | 16,941.62 |

* There is no amount payable to Micro, small and Medium Enterprises as defined under "The Micro Small and Medium Enterprises Development Act, 2006". Further, The Group has not paid any interest to any Micro, Small and Medium Enterprises during the year.

**Refer note no. 38 for ageing schedule

19 OTHER CURRENT FINANCIAL LIABILITIES

| Particulars | As at March 31, | |
|---|-----------------|-----------------|
| | 2023 | 2022 |
| Salary and Employee benefits payable | 1,451.85 | 978.73 |
| Payables for acquisition of property, plant and equipment | 595.69 | 2,387.59 |
| Liability for expenses | 2,094.46 | 1,017.56 |
| Interest accrued but not due | - | 546.01 |
| | 4,142.00 | 4,929.89 |

20 OTHER CURRENT LIABILITIES

| Particulars | As at March 31, | |
|--------------------|-----------------|---------------|
| | 2023 | 2022 |
| Particulars | | |
| Statutory Dues | 336.33 | 212.42 |
| Other Dues | 287.56 | 97.89 |
| Other advances | - | 531.00 |
| | 623.89 | 841.31 |

Notes to the Consolidated financial statements for the year ended March 31, 2023
21 REVENUE FROM OPERATIONS

(In ₹ thousand)

| Particulars | Year ended March 31, | |
|-------------------------|----------------------|------------------|
| | 2023 | 2022 |
| Sale of products | | |
| Trading Sale | 158,030.87 | 3,742.54 |
| Consultancy Services | 2,325.00 | 2,900.00 |
| Cash Discount | 87.39 | 0.03 |
| Sale of Products | 162,316.90 | 14,606.72 |
| Sale of Scrap | 23.76 | 23.76 |
| Rebate | - | 1.15 |
| | 322,783.92 | 21,274.20 |

22 OTHER INCOME

| Particulars | Year ended March 31, | |
|---|----------------------|-----------------|
| | 2023 | 2022 |
| Office Rent | - | 105.00 |
| Interest Income On | | |
| : Bank Deposits | 4,937.19 | 6,999.20 |
| : on refund | 6.43 | |
| : Other | 2,470.72 | 486.54 |
| Less: Interest on Loan to Subsidiary | (2,460.73) | (241.71) |
| Commission receivable on sales | 1,954.32 | |
| Forex Gain or Loss | 225.83 | |
| Dividend Income | 1,319.70 | 1,609.15 |
| Profit from Trading Activities | 81.81 | 176.50 |
| Derivative Profit / (loss) in Commodities | - | (97.00) |
| Derivative Profit / (loss) in Equity | 308.19 | (683.82) |
| Short term capital gain on property | 2,973.24 | - |
| Long term capital gain on property | 5,982.73 | 1,557.39 |
| | 17,798.44 | 9,911.25 |

23 PURCHASE OF STOCK IN TRADE

| Particulars | Year ended March 31, | |
|--------------------------|----------------------|------|
| | 2023 | 2022 |
| Purchase of traded goods | 198,765.12 | - |
| | 198,765.12 | - |

24 COST OF MATERIAL CONSUMED

| Particulars | Year ended March 31, | |
|--|----------------------|------------------|
| | 2023 | 2022 |
| Raw materials (including packing materials) | | |
| Inventory at the beginning of the year | 11,620.88 | - |
| Add: Purchases | 137,607.89 | 35,929.43 |
| Less: Inventory at the end of the year | 15,495.43 | 11,620.88 |
| Cost of raw materials consumed | 133,733.46 | 24,308.55 |

Notes to the Consolidated financial statements for the year ended March 31, 2023

(In ₹ thousand)

25 (INCREASE)/ DECREASE IN INVENTORIES OF STOCK-IN-TRADE

| Particulars | Year ended March 31, | |
|--|---------------------------|---------------------------|
| | 2023 | 2022 |
| Inventories at the Beginning of the year | | |
| Traded goods | - | 3,603.09 |
| Finished Goods | 7,753.19 | - |
| Work In Progress | 7,892.04 | - |
| | <u>15,645.23</u> | <u>3,603.09</u> |
| Inventories at the end of the year | | |
| Traded goods | 46,139.28 | - |
| Finished Goods | 12,247.30 | 7,753.19 |
| Work In Progress | 6,382.77 | 7,892.04 |
| | <u>64,769.36</u> | <u>15,645.23</u> |
| | <u>(49,124.36)</u> | <u>(12,042.14)</u> |

26 MANUFACTURING EXPENSES

| Particulars | Year ended March 31, | |
|-----------------------------|----------------------|-----------------|
| | 2023 | 2022 |
| Factory Power | 10,435.92 | 1,838.97 |
| Labour Charges | 10,093.65 | 1,075.38 |
| Consumables | 973.90 | - |
| Job Charges for RP Dana | 87.92 | - |
| Freight Inward | 488.27 | 86.38 |
| Loading & unloading Charges | 21.63 | 23.18 |
| Threading Charges | 68.85 | 45.90 |
| Repairs and maintenance | | |
| - Machinery | 101.72 | 1.00 |
| | <u>22,271.85</u> | <u>3,070.81</u> |

27 EMPLOYEE BENEFITS EXPENSES

| Particulars | Year ended March 31, | |
|--|----------------------|-----------------|
| | 2023 | 2022 |
| Salary, Wages, Bonus etc | 7,660.41 | 2,985.05 |
| Staff Welfare expenses | 603.19 | 515.64 |
| Gratuity | 82.44 | 88.33 |
| Directors Remuneration | 2,400.00 | 1,140.00 |
| Contribution to provident and other fund | 31.47 | 11.15 |
| | <u>10,777.51</u> | <u>4,740.17</u> |

28 FINANCE COSTS

| Particulars | Year ended March 31, | |
|---|----------------------|-----------------|
| | 2023 | 2022 |
| Interest expenses | 508.07 | 725.34 |
| Interest on working capital loans | 3,129.24 | 76.09 |
| Interest on term loans | 7,864.27 | 1,250.70 |
| Interest on others | 2,565.11 | 241.71 |
| Less: Interest on Loan from Holding Company | (2,460.73) | (241.71) |
| Other Borrowing cost | 359.41 | - |
| Bank Facility charges | 66.00 | 58.68 |
| | <u>12,031.37</u> | <u>2,110.81</u> |

Notes to the Consolidated financial statements for the year ended March 31, 2022

(In ₹ thousand)

29 OTHER EXPENSES

| Particulars | Year ended March 31, | |
|--------------------------------------|----------------------|-----------------|
| | 2023 | 2022 |
| Electricity charges | 70.14 | 94.40 |
| Rent | 1,343.67 | 649.56 |
| Freight outward | 5,243.99 | 2.00 |
| Repairs & Maintenance (Computer) | 7.45 | 31.70 |
| Repairs & Maintenance (Others) | 223.37 | 26.05 |
| Legal & Professional fees | 1,775.75 | 1,173.90 |
| Stamp Duty & Filing fees | 8.80 | 8.20 |
| Payments to Auditors | | |
| - Audit fees | 85.00 | 95.00 |
| - Tax Audit fees | 15.00 | 30.00 |
| - Stock Audit fees | 30.00 | - |
| Business Promotion | 394.37 | 157.57 |
| Travelling & Conveyance | 1,136.99 | 493.03 |
| Compliance charges | 345.36 | 159.25 |
| Prov for Trade Receivables | - | 16,036.25 |
| Less: Bad debts w/off | - | (16,036.25) |
| Listing Fees | 300.00 | 300.00 |
| Office expenses | 524.90 | 331.24 |
| Marketing Expenses | 415.75 | 34.16 |
| Printing, Stationary & Xerox | 315.36 | 176.93 |
| Loss on sale of fixed assets | - | 16.25 |
| Motor Car Expenses | 801.47 | 354.38 |
| Insurance charges | 415.29 | 109.99 |
| Gift & Presents | 202.69 | - |
| Provision for Bad and Doubtful Debts | 149.14 | - |
| Miscellaneous Expenses | 1,260.65 | 709.53 |
| | 15,065.14 | 4,953.14 |

30 COMMITMENTS & CONTINGENT LIABILITY

| Particulars | Year ended March 31, | |
|-------------|----------------------|------------|
| | 2023 | 2022 |
| | Nil | Nil |

31. FOREIGN CURRENCY TRANSACTION

| Particulars | Year ended March 31, | |
|------------------------|----------------------|------|
| | 2023 | 2022 |
| Import of Raw Material | 22,071.17 | - |

Notes to the Consolidated financial statements for the year ended March 31, 2022

(In ₹ thousand)

32. EARNING PER SHARE

| Particulars | Year ended March 31, | |
|---|----------------------|------------|
| | 2023 | 2022 |
| Net profit / (loss) attributable to the owners of the company | (5,888.42) | 11,265.11 |
| Weighted average number of equity shares-Basic & Diluted | 17,000,000 | 17,000,000 |
| Face Value per Equity Share (Rs.) | 10.00 | 10.00 |
| EPS - Basic & Diluted | (0.35) | 0.66 |

33. REMUNERATION TO DIRECTORS

| Particulars | Year ended March 31, | |
|---------------------------|----------------------|-----------------|
| | 2023 | 2022 |
| Remuneration to Directors | 2,400 | 1,140.00 |
| | 2,400 | 1,140.00 |

34 COMPONENTS INCOME TAXES

| Particulars | Year ended March 31, | |
|--|----------------------|-------------------|
| | 2023 | 2022 |
| The major components of income tax expense are: | | |
| I. Tax expense recognised in statement of profit & loss | | |
| Current Year | (1,925.35) | - |
| (Excess) / Short Provision of Earlier Years | - | - |
| Deferred tax charge/ (credit) | | - |
| Origination and reversal of temporary difference | (2,173.32) | |
| MAT Credit Entitlement | - | (1,710.06) |
| | (4,098.67) | (1,710.06) |
| II. Tax on other comprehensive income | | |
| Items that will not be reclassified to Profit and Loss | | |
| Tax on sale of equity instruments | 67.74 | 1,140.05 |
| | 67.74 | 1,140.05 |

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income taxes is summarized below:

| Particulars | Year ended March 31, | |
|--|----------------------|-----------------|
| | 2023 | 2022 |
| Accounting Profit before tax | (13,592.33) | 1,565.05 |
| Income Taxable | 7,307.46 | 13,080.83 |
| At Minimum Alternate Tax Rate | 15.60% | 15.60% |
| Derived Tax Charge for the year | 1,140.05 | 2,040.61 |
| Deferred tax: | | |
| MAT Credit Entitlement | - | (552.82) |
| Origination and reversal of temporary difference | (4,098.67) | - |
| Total | 1,140.05 | 1,487.79 |

35 AUDITORS REMUNERATION

| Particulars | Year ended March 31, | |
|------------------------------|----------------------|--------------|
| | 2023 | 2022 |
| 1. Audit Fees ** | 85.00 | 55.00 |
| 2. Tax Audit & Other Matters | 15.00 | 30.00 |
| 3. Stock Audit fees | 30.00 | - |
| | 130.00 | 85.00 |

Notes to the Consolidated financial statements for the year ended March 31, 2023

36 SEGMENT REPORTING

The consolidated Financials of the Company now has two reportable segments which consist of Trading Activities and Manufacturing Activities in accordance with Ind AS-108 as the commercial production of subsidiary has been commenced.

(Rs in Lakhs)

| Sr. No. | Particulars | Year Ended Consolidated | |
|---------|--|-------------------------|-------------------|
| | | 3/31/2023 Audited | 3/31/2022 Audited |
| 1 | Segment Revenue | | |
| | (a) Trading Activities | 1,784.62 | 166.02 |
| | (b) Manufacturing Activities | 1,645.81 | 148.25 |
| | (c) Other | - | - |
| | Total | 3,430.43 | 314.27 |
| | Less: Inter Segment Revenue | 24.61 | 2.42 |
| | Net Sales/Income from operations | 3,405.82 | 311.85 |
| 2 | Segment Results | | |
| | (Profit)(+)/Loss(-) before tax and interest from each segment | | |
| | (a) Trading Activities | 142.30 | 147.79 |
| | (b) Manufacturing Activities | (123.76) | (25.29) |
| | (c) Other | - | - |
| | Total | 18.54 | 122.50 |
| | Less: Interest | 144.91 | - |
| | Total Profit Before Tax | (126.37) | 122.50 |
| 3 | Segment Assets | | |
| | (a) Trading Activities | 2,599.08 | 2,579.14 |
| | (b) Manufacturing Activities | 2,571.26 | 2,425.85 |
| 4 | Segment Liabilities | | |
| | (a) Trading Activities | 75.49 | 172.84 |
| | (b) Manufacturing Activities | 1,898.98 | 1,468.64 |
| 3 | Capital Employed (Segment Assets- Liabilities) | | |
| | (a) Trading Activities | 2,523.59 | 2,406.31 |
| | (b) Manufacturing Activities | 672.28 | 957.21 |
| | (c) Other | - | - |
| | Total | 3,195.87 | 3,363.52 |

37 TRADE RECEIVABLE AGEING

| Ageing for Trade Receivable | As at March 31, 2023 | | | | | | | Total |
|--|----------------------|---------|--------------------|--------------------|-----------|-----------|-------------------|-----------|
| | Unbilled | Not due | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade Receivable | | | | | | | | |
| Considered Good | - | - | 46,921.68 | (820.00) | 87.00 | - | 1,597.97 | 47,786.65 |
| which have significant increase in Credit Risk | - | - | - | - | - | - | - | - |
| Credit Impaired | - | - | - | - | - | - | - | - |
| Disputed Trade Receivable | | | | | | | | |
| Considered Good | - | - | - | 2,661.00 | - | - | - | 2,661.00 |
| which have significant increase in Credit Risk | - | - | - | - | - | - | - | - |
| Credit Impaired | - | - | - | - | - | - | - | - |
| Total | - | - | 46,921.68 | 1,841.00 | 87.00 | - | 1,597.97 | 50,447.65 |
| Balance at the end of the year | - | - | 46,921.68 | 1,841.00 | 87.00 | - | 1,597.97 | 50,447.65 |
| | As at March 31, 2022 | | | | | | | |
| Ageing for Trade Receivable | Unbilled | Not due | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed Trade Receivable | | | | | | | | |
| Considered Good | - | - | 16,558.97 | - | - | - | 1,597.97 | 18,156.94 |
| which have significant increase in Credit Risk | - | - | - | - | - | - | - | - |
| Credit Impaired | - | - | - | - | - | - | - | - |
| Disputed Trade Receivable | | | | | | | | |
| Considered Good | - | - | - | - | - | - | - | - |
| which have significant increase in Credit Risk | - | - | - | - | - | - | - | - |
| Credit Impaired | - | - | - | - | - | - | - | - |
| Total | - | - | 16,558.97 | - | - | - | 1,597.97 | 18,156.94 |
| Balance at the end of the year | - | - | 16,558.97 | - | - | - | 1,597.97 | 18,156.94 |

38 TRADE PAYABLE AGEING SCHEDULE

(In ₹ thousand)

| Particulars | As at March 31, 2023 | | | | |
|---------------------------------------|----------------------|--------------|-----------|-------------------|------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| MSME | - | - | - | - | - |
| Others | 18,180.37 | 11.36 | - | - | 18,191.73 |
| Disputed dues-MSME | - | - | - | - | - |
| Disputed dues-Others | - | - | - | - | - |
| Total | 18,180.37 | 11.36 | - | - | 18,191.73 |
| Balance at the end of the year | 18,180.37 | 11.36 | - | - | 18,191.73 |

| Particulars | As at March 31, 2022 | | | | |
|---------------------------------------|----------------------|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| MSME | - | - | - | - | - |
| Others | 16,941.36 | - | - | - | - |
| Disputed dues-MSME | - | - | - | - | - |
| Disputed dues-Others | - | - | - | - | - |
| Total | 16,941.36 | - | - | - | - |
| Balance at the end of the year | 16,941.36 | - | - | - | - |

39 Financial Ratios

| Ratios | Current Year | Previous Year | % of Variance |
|-----------------------------------|--------------|---------------|---------------|
| Current Ratio, | 2.42 | 5.61 | (3.18) |
| Debt-Equity Ratio, | 0.41 | 0.04 | 0.37 |
| Debt Service Coverage Ratio, | 1.17 | 16.32 | (15.14) |
| Return on Equity Ratio, | (0.00) | 0.06 | (0.06) |
| Inventory turnover ratio, | 1.19 | 5.73 | (4.54) |
| Trade Receivables turnover ratio, | 0.92 | 6.21 | (5.29) |
| Trade payables turnover ratio, | 4.23 | - | 4.23 |
| Net capital turnover ratio, | 0.22 | 0.23 | (0.02) |
| Net profit ratio, | (0.01) | 1.14 | (1.14) |
| Return on Capital employed, | 0.01 | 0.06 | (0.05) |
| Return on investment. | - | 0.61 | (0.61) |

40 RELATED PARTY DISCLOSURE

Consolidated Related Party Transactions are the same as Related Party Transactions of Yash Management & Satellite Limited, except as disclosed hereinbelow:

- i List of related parties with whom transactions have taken place:

| Name of Related Party | Relationship |
|-----------------------|-------------------------|
| Yash Gupta | Key Managerial Personal |
| Aniruddha Goyal | Key Managerial Personal |
| Arvind Salampuria | Key Managerial Personal |
| Kamlesh Goyal | Spouse of Director |
| Pragya Gupta | Spouse of Director |
| Sangeeta Salampuria | Spouse of Director |

- ii Details relation to transactions with related parties

| Particulars | Related Party | As at March 31, | |
|-------------------------|---------------------|-----------------|----------|
| | | 2023 | 2022 |
| Managerial Remuneration | Yash Gupta | 600.00 | 1,200.00 |
| Managerial Remuneration | Aniruddha Goyal | 600.00 | 1,200.00 |
| Issue of Shares | Aniruddh Goyal | 5.00 | 7,497.00 |
| Issue of Shares | Kamlesh Goyal | 5.00 | 7,497.00 |
| Issue of Shares | Arvind Salampuria | 4.00 | 4,048.38 |
| Issue of Shares | Sangeeta Salampuria | - | 449.82 |
| Issue of Shares | Yash Gupta | 2.00 | - |
| Repayment of Loan | Yash Gupta | - | 6.00 |
| Repayment of Loan | Aniruddh Goyal | - | 205.00 |
| Loan from Directors | Arvind Salampuria | 2,000.00 | - |

41 Financial Instruments, Risk Management Objectives & Policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The management assures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

a Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings.

The below assumption has been made in calculating the sensitivity analysis:

(1) The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2022 and March 31, 2021.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of financial instrument will fluctuate due to change in market interest rates. The company is not exposed to any significant interest rate risk as at the respective reporting dates.

Notes to the Consolidated financial statements for the year ended March 31, 2023

(In ₹ thousand)

b Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade Receivables:

Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Credit risk from balances with banks is managed by the company's senior management.

c Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from inability to sell a financial asset quickly at close to its fair value. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available to meet any future commitments.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

| Particulars | As of March 31, 2023 | | |
|-----------------------------|----------------------|------------------|-------------------|
| | Less than 1 year | More than 1 year | Total |
| Borrowings | 57,392.46 | 70,346.46 | 127,738.91 |
| Other Current Liabilities | 623.89 | - | 623.89 |
| Other Financial Liabilities | 4,142.00 | - | 4,142.00 |
| Total | 62,158.35 | 70,346.46 | 132,504.80 |

| Particulars | As of March 31, 2022 | | |
|-----------------------------|----------------------|------------------|-------------------|
| | Less than 1 year | More than 1 year | Total |
| Borrowings | 36,700 | 77,499.42 | 114,199.05 |
| Other Current Liabilities | 623.89 | - | 623.89 |
| Other Financial Liabilities | 4,142.00 | - | 4,142.00 |
| Total | 41,465.52 | 77,499.42 | 118,964.94 |

42 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Notes to the Consolidated financial statements for the year ended March 31, 2023

Gearing Ratio:

| Particulars | March 31, 2023 | March 31, 2022 |
|---------------------------------|-----------------------|-----------------------|
| Borrowings | 127738.91 | 114,199.05 |
| Less: Cash and cash equivalents | 24088.50 | 15,360.65 |
| Net Debt | 103,650.41 | 98,838.40 |
| Total Capital | 258586.12 | 280,374.19 |
| Capital and Net Debt | 362236.54 | 379,212.59 |
| Gearing Ratio | 0.29 | 0.26 |

43 Fair value measurements

The Company's certain financial assets are measured at fair value at the end of each reporting period. The following table gives information about the valuation technique(s), inputs used and the fair value hierarchy used in determining such fair values.

| Financial Assets | Fair value as at | | Fair value hierarchy | Valuation technique(s) and key input(s) |
|--|-------------------------|-----------------------|-----------------------------|--|
| | March 31, 2023 | March 31, 2022 | | |
| Investment in equity instruments at FVTOCI (quoted) (refer note below) | 12,314.77 | 34,360.47 | Level 1 | Quoted bid prices in an active market |

Note:

These investments in equity instruments are not held for trading. Instead, they are held for medium and long-term purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believe that this provides a more meaningful presentation than reflecting changes in fair value immediately in profit or loss.

44. Note Other Statutory Information

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
 - b. The Company does not have any transactions with companies struck off.
 - c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - d. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - e. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - f. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i. 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
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - g. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - i. 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
 - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
 - h. The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
45. Previous year figures have been regrouped/reclassified, where ever necessary, to conform to the current year's classification.

As per our report of even date

For and on behalf of Board

For M/s. BKG & Associates

Chartered Accountants

FRN : 114852W

B.K. Gupta

Partner

M. No. 040889

Anurag Gupta

Managing Director

DIN: 0398458

Navrati Gupta

Director

DIN:00399022

Hema Bose

CFO

Saumya Agrawal

Company Secretary

ACS:64300

Place: Mumbai

Date : May 29, 2023

To,

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.....
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If Undelivered, Please return to:

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Office No. 303, Morya Landmark I,
Opp. Infiniti Mall, Off New Link Road,
Andheri (West), Mumbai-400 053