



Yash Management & Satellite Ltd.

September 04, 2021

To,
BSE Ltd.,
Listing Department,
P.J. Towers, 1st Floor,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 511601
Sub: Submission of Annual Report of the Financial Year 2020-2021

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 enclosing herewith the Annual Report of the Financial Year 2020-2021.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Yash Management & Satellite Ltd


Ayushi Bhargava
Company Secretary and Compliance Officer



Encl.: as above

28TH ANNUAL REPORT

2020-2021



Yash Management & Satellite Limited



Yash Management & Satellite Limited

BOARD OF DIRECTORS

Mr. Anurag Gupta
Mr. Satish Gupta
Mr. Sandeep Mangal
Mrs. Navrati Gupta

AUDITORS

M/s. Jain & Trivedi
Chartered Accountants

REGISTRAR & SHARE

Adroit Corporate Services Private Limited

TRANSFER AGENT

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: info@yashmanagement.in
CIN: L65920MH1993PLC073309

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NOTICE OF THE 28TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Eighth (28th) Annual General Meeting ("28th AGM") of the members of Yash Management & Satellite Ltd. will be held on Thursday 30th September 2021 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, 2021 and the Reports of the Board of Directors and Auditors thereon.

Item No. 2- Appointment of Shri Anurag Gupta as a Director liable to retire by rotation

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

To consider and if thought fit, 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, Shri Anurag Gupta (DIN: 00398458), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

NOTES:

1. Pursuant to the General Circular nos. 14/2020, 20/2020, 17/2020, 02/2021 issued by the Ministry of Corporate Affairs("MCA") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. The deemed venue for the 28th AGM shall be the registered office of the Company at Office No. 303, Morya Landmark I, Opp Infiniti Mall, Off New Link Road, Andheri (West) Mumbai-400053.
3. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.
4. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
5. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email to bkg_satyam@yahoo.com with a copy marked to cs@yashmanagement.in
6. 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 7th September to 30th September, 2021. Members seeking to inspect such documents can send an email to investors@yashmanagement.in.
7. 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 RTA.

8. Members are requested to address all correspondence, to RTA, Adroit Corporate Services Private Limited.
9. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, 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.
10. Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on 23rd September 2021, may cast their votes electronically. The e-voting period commences on Monday 27th September 2021 (9:00 a.m. IST) and ends on Wednesday, 29th September 2021 (5:00 p.m. IST). The e-voting module will be disabled by CDSL thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on 23rd September 2021. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
11. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
12. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as on the cut-off date, i.e. 23rd September 2021, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he / she is already registered with CDSL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. 23rd September 2021, may follow steps mentioned in the Notice under “Instructions for e-voting”.
13. In compliance with the Circulars, the Annual Report 2020-21, the Notice of the 28th AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).
14. We urge members to support our commitment to environmental protection by choosing to receive the Company’s communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company’s RTA, Adroit Corporate Services Private Limited at info@adroitcorporate.com to receive copies of the Annual Report 2020-21 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the Annual Report and update of bank account details.

Type of Holder	Process to be follow	
	Registering email address	Updating bank account details
Physical	Send a written request to the RTA of the Company, Adroit Corporate Services Private Limited	Send a written request to the RTA of the Company, Adroit Corporate Services Private Limited at

	At 17-20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai-400059 providing Folio Number, name of member, copy of the share certificate (front and back), PAN (self-attested copy of PAN card), AADHAAR (self-attested copy of Aadhaar card) for registering email address.	7-20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, MarolNaka, Andheri (East), Mumbai-400059 providing Folio Number, name of member, copy of the share certificate (front and back), PAN (self-attested copy of PAN card), AADHAAR (self-attested copy of Aadhaar card) and self-attested copy of the cancelled cheque leaf bearing the name of the first holder for updating bank account details
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

15. Members may also note that the Notice of the 28th AGM and the Annual Report 2020-21 will also be available on the Company's website, <http://www.yashmanagement.in/yashman/pdf/Annual-Reports> and website of the stock exchange, i.e. BSE.
16. Additional information, pursuant to Regulation 36 of the LODR Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
17. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.
18. As per the provisions of Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
19. 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
20. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

YASH MANAGEMENT & SATELLITE LTD

CIN L65920MH1993PLC073309

Office No.303, Morya Landmark- 1

Opp Infinity Mall, Off New Link Road

Andheri (W), Mumbai-400053

Tel : 022-67425441/42/43

investors@yashmanagement.in

www.yashmanagement.in

Mumbai, dated 12th August 2021

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

Sd/-

Ayushi Bhargava

Company Secretary

ACS: 60056

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 Monday 27th September 2021 at from 9:00 a.m. IST and ends on Wednesday, 29th September 2021 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 23rd September 2021 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 at the meeting venue.
- (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	<p>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.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.</p>

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/ EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. 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 provided links for the respective ESP where the e-Voting is in progress during or before the AGM.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>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.</p> <p>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</p> <p>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</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<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 022-23058738 and 22-23058542-43.
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

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders.**

- 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
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. 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 Shareholders holding shares in Demat Form other than individual and Physical Form
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 as mentioned in instruction (v).

- (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) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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@yashmanagement.in, 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/EGM THROUGH VC/OAVM & 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 at least **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 FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

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 provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **Company/RTA email id**.

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 022- 23058738 and 022-23058542/43.

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 022-23058542/43.

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
Date of Birth	28/10/1962
Date of first appointment in the current designation	05/07/1994
Qualification	FCA
Brief Resume	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 31.03.2021	Mr. Gupta is not a Director on the board of any other Listed company.
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	4 out of 5 in the F.Y. 2020-21
Details of remuneration last drawn	Rs. 8,40,000/- p.a. during the F.Y. 2020-21
Number of Shares held in the Company	38,00,000

BOARD'S REPORT

To

The Members,

Your directors have pleasure in presenting the 28th 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, 2021.

FINANCIAL RESULTS

(In ₹ thousand)

	Standalone		Consolidated	
	Year Ended 31 st March,		Year Ended 31 st March,	
Particulars	2021	2020	2021	2020
Revenue from Operations	13,762.61	675.00	13,762.61	675.00
Other Income	21,098.23	7,290.30	21,098.23	7,290.30
Profit/(loss) before Interest & Financial Charges, Depreciation, Exceptional items and Tax	16,050.44	(217.27)	16,050.44	(217.27)
Less: Depreciation	1,138.23	1,133.03	1,138.23	1,133.03
Less: Interest & Financial Charges	333.03	977.96	333.03	977.96
Profit/(loss) before Exceptional item and Tax	14579.18	(2328.26)	14579.18	(2328.26)
Add: Exceptional items	-	-	-	-
Profit/(loss) before tax	14579.18	(2328.26)	14579.18	(2328.26)
Less: Provision for Taxation				
Current Tax	985.82	-	985.82	-
Previous Year Tax		37.46		37.46
Deferred Tax- MAT	(552.82)	-	(552.82)	-
Profit/(loss) after Tax	14,146.18	(2365.72)	14,146.18	(2365.72)
Add: Other Comprehensive Income	19,951.87	(27,683.12)	19,951.87	(27,683.12)
Income tax related to other comprehensive income	1,054.79	-	1,054.79	-
Total other comprehensive income	18,896.99	-	18,896.99	-
Total comprehensive income	33,043.17	(30,048.84)	33,043.17	(30,048.84)
Less: transfer to any reserve	-	-	-	-
Add: Balance brought forward from previous year	(44,152.91)	(14,104.07)	(44,152.91)	(14,104.07)
Balance Carried to Balance Sheet	(11,109.74)	(44,152.91)	(11,109.74)	(44,152.91)

REVIEW OF OPERATIONS

The Indian economy was negatively impacted by an unprecedented health crisis in 2020-21 with the highly contagious corona virus (Covid-19) spreading across the country.

During the year under review (Standalone) total income of the Company is Rs 348.60 lacs as compared to last year's total income of Rs 79.65 lacs and the company has earned a profit of Rs. 330.43 lacs including other Comprehensive Income during the year under review.

During the year under review (consolidated) total income of the Company is Rs 348.61 lacs and the company has earned a profit of Rs. 330.43 lacs including other Comprehensive Income during the year under review.

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

BUSINESS OVERVIEW

Presently the company is engaged into indigenous trading including all types of commodities viz. agricultural and allied products, precious metals and other metals.

Company has broader its business activities by entering into manufacturing activities. The Company has decided to set-up manufacturing unit of packaging products & materials through its newly formed subsidiary, Sudarshan Polyfab Private Limited (SPPL).

SPPL is a newly incorporated company at Ahmedabad with the object to carry on business of manufacturing of packaging products and materials such as woven sacks, tarpaulin, and other allied products of petrochemicals from PVC, PP, HDPE, LLDPE by extrusion, moulding and woven.

Company has become holding Company of “Sudarshan Polyfab Private Limited (SPPL)” on dated 8th January 2021 by holding 51% Equity Share Capital of SPPL.

This investment in new subsidiary will leverage the growth opportunities in the evolving industrial space and will help YMSL in becoming more focused and agile. The objects of investment in SPPL are to expand business horizon and consequently it will increase its business operations and profitability of the Company (YMSL) which will ultimately increase the net worth of our stakeholders.

The separate audited financial statements of the subsidiary company are available on website of the Company at www.yashmanagement.in for inspection by the Members up to the date of 28th AGM .

The Board of Directors look towards the future performance with a positive approach.

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

GLOBAL ECONOMY

The economy came to standstill during 2020 due to the COVID-19 pandemic. The ensuing lockdowns impacted consumer sentiments which resulted in the contraction of the economy by 3.3% during the year. Several developed and emerging nations are witnessing the second and third wave of the virus and this has caused uncertainty in the near to medium term recovery. Most countries have launched nationwide vaccination initiatives to restrict the virus. This is anticipated to bring some relief to economic activity in 2021. The combination of gradual easing of lockdowns, mass vaccination drives, and accommodative monetary policies

are anticipated to support the global economic recovery. The world economy is currently navigating towards the recovery, with lots of frictions. The risk that sufficient post-pandemic growth is not achieved or widely shared is elevated. This will very much depend on the adoption of flexible and sustainable policy frameworks, and on the quality of international cooperation.

INDIAN ECONOMY

The Indian economy was impacted during 2020-21 on account of internal and external factors. This was further aggravated due to the pandemic. During the second half of the year, the country experienced a V-shaped recovery post the gradual opening of the economy. There are still uncertainties in the overall recovery in the near term due to the second phase of the covid-19, however the situation is gradually improving. Furthermore, continued public investment, accelerated vaccine roll-out and surge in domestic demand is anticipated to support the growth forecast for the current year.

RISK AND CONCERNS

- The COVID-19 pandemic has triggered the deepest economic recession in nearly a century, threatening health, disrupting economic activity, and hurting well-being and jobs. Extraordinary policies are required to walk the tightrope towards recovery, which will shape the economic and social prospects of the coming decade.
- Emerging economies face the most challenges coping with COVID-19 outbreaks because of lower resource capacity and slower vaccine rollouts.
- Progress in vaccination in advanced countries and massive government support for people and companies are boosting prospects for the global economy.
- As long as a large proportion of the world's population is not vaccinated and the risk of new outbreaks remains, recovery will remain vulnerable to fresh setbacks.
- Countries that have been quick to vaccinate their population against COVID-19 and that are managing to control infections through effective public health strategies are seeing their economies recover more quickly

OPPORTUNITIES & THREATS

- With surging Covid cases, foot traffic around work and retail spaces has again slowed to more than one-third below pre-pandemic levels since March, in part due to greater restrictions on mobility. However, India will benefit from policy support, including higher spending on infrastructure, rural development, and health, and a stronger-than expected recovery in services and manufacturing.
- Growth in FY2022-23 is expected to slow to 7.5 per cent reflecting lingering impacts of Covid-19 on household, corporate and bank balance sheets; possibly low levels of consumer confidence; and heightened uncertainty on job and income prospects.
- In 2020, India's economy is estimated to have contracted by 7.3 per cent while in 2019, it registered a growth rate of four per cent, the World Bank said, adding that in 2023, India is expected to grow at 6.5 per cent.
- India accounts for nine-tenths of the upgrade to growth in 2021 as strong services activity more than offsets the economic effects of the worsening pandemic Fiscal policy shifted in the FY2021-22 budget toward higher expenditure targeted at health care and infrastructure to boost the post pandemic recovery
- The renewed outbreak, however, may require further targeted policy support to address the health and economic costs.
- While US economy is expected to expand 6.8 per cent in 2021 up from the 3.5 per cent it forecast in January; China – the worlds No. 2 economy and the first to emerge from the coronavirus recession -- is forecast to grow 8.5 per cent in 2021 after expanding just 2.3 per cent last year.

FUTURE OUTLOOK

We are cautiously optimistic and expect growth to touch 11.7% in FY 2022. Growth in FY 2022 will likely be a story of two halves, with economic activity picking up rapidly in the second half. While we expect a strong revival in the years ahead, it might be naïve to not accept the scars the pandemic may leave behind on the economy. One of the apparent aftermaths is the rise of a dichotomous world that we are currently witnessing.

We continue to remain optimistic about growth despite the rising number of infections. This is because of the strong rebound in manufacturing and several services sectors, while the agriculture sector the knight in the shining armor amid the pandemic led recession continues to perform steadily. On the demand side, recent data suggests that capital investments have seen a strong rebound after a prolonged period of lull. The momentum is expected to continue as held-up or postponed investment decisions will likely see implementation after a lag of one year. More importantly, the base effect will give a big thrust to overall growth.

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 Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, during the financial year 2020-2021, and, as such, no amount of principal or interest on deposits from public or the Members, was outstanding as on the Balance Sheet date.

SHARE CAPITAL

The Company had not issued any equity shares either with or without differential rights during the F.Y. 2020 - 2021 and hence, the disclosure requirements under Section 43 and Rule 4 (4) of the Companies (Share Capital and Debentures) Rules, 2014, are not applicable.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

In accordance with the Provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the company Shri. Anurag Gupta (DIN: 00398458), Managing 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.

As on 31st March, 2021 the composition of the Board is as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015. All the Directors are having vast knowledge and experience in their relevant fields and the Company had benefitted immensely by their presence in the Board.

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.

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, 2021, 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 2021. 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 5 (Five) times during the financial year ended 31st March 2021. Viz. on 1st June, 2020; 25th August, 2020; 4th November, 2020; 4th December 2020 and 6th February, 2021 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 there at have been included in the Corporate Governance Report, which forms part of this Board's Report.

Additionally, during the financial year ended 31st March, 2021 a separate meeting of the Independent Directors was held on 6th February, 2021, 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.

COMMITTEES OF THE BOARD

As on March 31, 2021, 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.

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

During the year under review, Sudarshan Polyfab Private Limited (SPPL) has become a Subsidiary Company of the company. SPPL is a newly incorporated company at Ahmedabad with the object to carry on business of manufacturing of packaging products and materials such as woven sacks, tarpaulin, and other allied products of petrochemicals from PVC, PP, HDPE, LLDPE by extrusion, moulding and woven.

Company has become holding Company of "Sudarshan Polyfab Private Limited (SPPL)" by holding 51% Equity Share Capital of SPPL

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

ANNUAL RETURN

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at <http://www.yashmanagement.in/yashman/investorsinfo.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. Kamlesh Jain & Associates, Practising Company Secretaries, Mumbai, as its Secretarial Auditor to conduct the secretarial audit of the Company for the financial year 2020-2021. The Secretarial Auditors' Report for fiscal 2021 does not contain any qualification, reservation or adverse remark.

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

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 is issued by M/s. Jain & Trivedi, Chartered Accountants pertaining to the compliance of the conditions of Corporate Governance is Annexed.

STATUTORY AUDITORS

Pursuant to Section 139 of the Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of the maximum term permitted under the provisions of Companies Act, 2013. In line with the requirements of the Companies Act, 2013, M/s Jain & Trivedi, Chartered Accountants, (FRN:113496W) was appointed as the statutory auditors of the Company, to hold office for a period of five consecutive years from the conclusion of the 24th AGM of the Company held on 23rd June, 2017, till the conclusion of the 29th AGM to be held in 2022. The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017, notified on May 7, 2018.

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 2021.

The Auditor's report given by M/s Jain & Trivedi, Statutory Auditors, on the Financial Statements of the Company, for the year ended 31st March 2021, 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

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The detail of the investments made by company is given in the notes to the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict of interest with the company at large. Accordingly, disclosures of related party transactions in Form AOC-2 have not been furnished. All Related Party Transactions were placed before Audit Committee and Board for their approval. Your Company has formulated policy of Related Party Transaction which is also available on the website of the Company www.yashmanagement.in

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

Anurag Gupta
Managing Director
DIN: 00398458

Sandeep Mangal
Director
DIN:02148088

Mumbai, dated 12th August 2021

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 –4.49:1	
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)	Nil
		Ms. Ayushi Bhargava- CS	23.33%
		Mrs. Hema Bose – CFO	Nil
3	Percentage increase in median remuneration of employees in the financial year	Nil	
4	Number of permanent employees on the rolls of the company	4	
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	During the F.Y. 2020-21 there were no increase in the salaries of Employees as well as Managerial Remuneration.	
6	Affirmation that the remuneration is as per the remuneration policy of the company	Yes	

ANNEXURE- I
FORM AOC -1

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

Part “A” – Subsidiaries

1	Name of the Subsidiary	Sudarshan Polyfab Pvt Ltd
2	Reporting period for the subsidiary concerned	31-March-2021
3	Date of becoming subsidiary	8-January 2021
4	Reporting currency and Exchange	Rupees
5	Exchange rate as on the last date of the relevant Financial Year in Rs.	1
		(Amount in Rs.)
		Audited
6	Share capital	4,99,80,000
7	Reserves & Surplus	-
8	Total Assets	5,09,91,525
9	Total Liabilities	10,11,525
10	Investments	-
11	Turnover	-
12	Profit before taxation	-
13	Provision for taxation	-
14	Profit after taxation	-
15	Proposed Dividend	-
16	% of shareholding	51%

Part “B” : Associates & Joint Ventures Nil

Annexure-III
Secretarial Audit Report

(For the Financial year ended 31st March 2021)

[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 Infiniti Mall,
Off New Link Road, Andheri (W),
Mumbai- 400 053

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.

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, 2021, 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 2021 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. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014;(Not applicable to the Company during the audit Period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit Period)

- 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; (Not applicable to the Company during the audit Period) and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit 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.

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 are sent 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 Kamlesh Jain & Associates
Company Secretary in Practice**

Kamlesh Jain

Proprietor

ACS-14068

CP No.- 14577

UDIN: A014068C000811711

Note: This report is to be read with our letter of even date 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. Infiniti 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 Kamlesh Jain & Associates
Company Secretary in Practice

Kamlesh Jain
Proprietor
ACS-14068
CP No.-14577
UDIN: A014068C000811711

REPORT ON CORPORATE GOVERNANCE

The Report is in compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

- Ensure that quantity, quality and frequency of financial and managerial information, which management shares with the Board are fully in control of the Company's affairs.
- Ensure that the Board exercises its fiduciary responsibilities towards Shareholders and Creditors, thereby ensuring high accountability.
- Ensure that the extent to which the information is disclosed to present and potential investors is maximized.
- Ensure that the Board, the employees and all concerned are fully committed to maximizing long-term value to the Shareholders and the Company through ethical business conduct.

2. BOARD OF DIRECTORS & BOARD MEETINGS

a. Composition:

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.

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 on March 31, 2021 the Board comprised of four directors, out of which 1 is an executive director, 1 is a non-executive non-independent director, and 2 are non-executive independent directors.

b. Board Meetings:

During the Financial Year 2020-2021, 5 (Five) Board Meetings were held on 1st June 2020, 25th August, 2020, 4th November 2020, 4th December, 2020 and 6th February, 2021.

c. The composition of the Board, Directorships/Membership of Committee of other Companies as on 31st March, 2021, 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, 2020	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	4	Yes	1	-
Mr. Sandeep Mangal	Non-Executive, Independent Director	-	100	5	Yes	-	-
Mr. Satish Gupta	Non-Executive, Independent Director	-	1000	5	Yes	-	-

Mrs. Navrati Gupta	Non-Executive, Non Independent Director	Spouse of Mr. Anurag Gupta	6,00,000	5	Yes	1	-
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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.

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. 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.

f. 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.

g. Directors' Induction & Familiarisation:

The Independent Directors are familiarized, with the Company, their duties, roles and responsibilities, thenature 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/yashman/pdf/policies/Familiarisation%20Programme%20for%20ID.pdf>

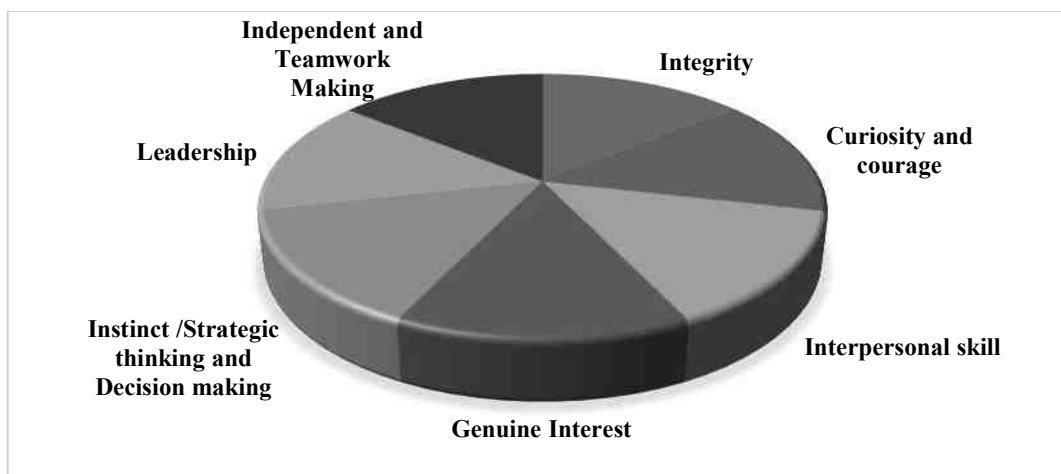
h. Board Evaluation:

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.

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



j. 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

i. 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 Audit committee comprised of

1. Mr. Sandeep Mangal - Chairman & Non-Executive Independent Director
2. Mr. Satish Gupta - Member & Non-Executive Independent Director
3. Mrs. Navrati Gupta - Member & Non-Executive Non-Independent Director

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. Ayushi Bhargava, Company Secretary acts as the secretary of the Committee.

Statutory Auditors are also invited to attend the meetings.

a. Meetings & Attendance

The Audit Committee has four (4) meetings during the Financial Year 2020-21 and were held on 1st June 2020, 25th August 2020, 4th November 2020, 6th February 2021.

All the members have attended all the meetings.

b. The terms of reference of the Audit Committee are in line with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The terms of reference of audit committee are briefly described as follows:

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.

4. NOMINATION AND REMUNERATION COMMITTEE (NRC)

Remuneration Committee comprised of

1. Mr. Sandeep Mangal - Chairman & Non-Executive Independent Director
2. Mr. Satish Gupta - Member & Non-Executive Independent Director
3. Mrs. Navrati Gupta - Member & Non-Executive Non-Independent Director

The Nomination and Remuneration Committee Meeting was held on 06th February, 2021 which was attended by all the members.

a. The terms of reference and role of the Nomination & Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) are as under:

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, Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. Remuneration of Executive Directors:

The total remuneration payable to the Managing Directors/Executive Director for the financial year 2020-2021 is as under

Name	Mr. Anurag Gupta
Designation	Managing Director
All elements of remuneration package inclusive of Salary, perquisites, commission etc.	Rs.8,40,000/- (Rupees Eight Lakh Forty Thousandonly)
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.

c. 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.

d. 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 securityholders 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 2020-21 and were held on 06.02.2021.

Ms. Ayushi Bhargava, Company Secretary, acts as the Secretary of the Committee.

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 2021 and all such requests were processed and delivered within prescribed time of lodgment with the Company.

Ms. Ayushi Bhargava, 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.

6. 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 06th February 2021 *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.

7. GENERAL BODY MEETINGS

Financial Year	Day & Date of the Meeting	No. of Special Resolution(s) passed	Special Resolutions passed
2017-18	Friday 28 th September, 2018 at 11.30 A.M. at Shabari 'SAI-DWAR' Near Laxmi Industrial Estate, Oberoi Complex Road, SAB TV Lane, Andheri (West), Mumbai-400 053	-	No special resolutions passed.
2018-19	Monday, 30 th September 2019, at 10.30 A.M. at Shabari 'SAI-DWAR', Near Laxmi Industrial Estate, Oberoi Complex Road, SAB TV Lane, Andheri (West), Mumbai - 400 053,	2	Following Special Resolution was passed. 1. Re-appointment of Mr. Sandeep Mangal as Independent Non-Executive director of the company. 2. Re-appointment of Mr. Satish Gupta as Independent Non-Executive director of the company
2019-20	Wednesday, 30 th September, 2020 at 11.00 AM through Video Conferencing / other Audio Visual Means ("VC"/"OAVM") facility	-	No special resolutions passed.

During the financial year under review, no special resolution was passed through Postal Ballot.

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.

8. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting

Day, Date and Time	Thursday September 30 th 2021 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 23rd September, 2021 to 30th September, 2021.

d. Dividend:

The company has not declared any dividend for the year ended 31st March, 2021.

e. Listing on Stock Exchange:

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

The company has paid the listing fees for the financial year 2020-21 to the Stock Exchange on which Company's shares are listed.

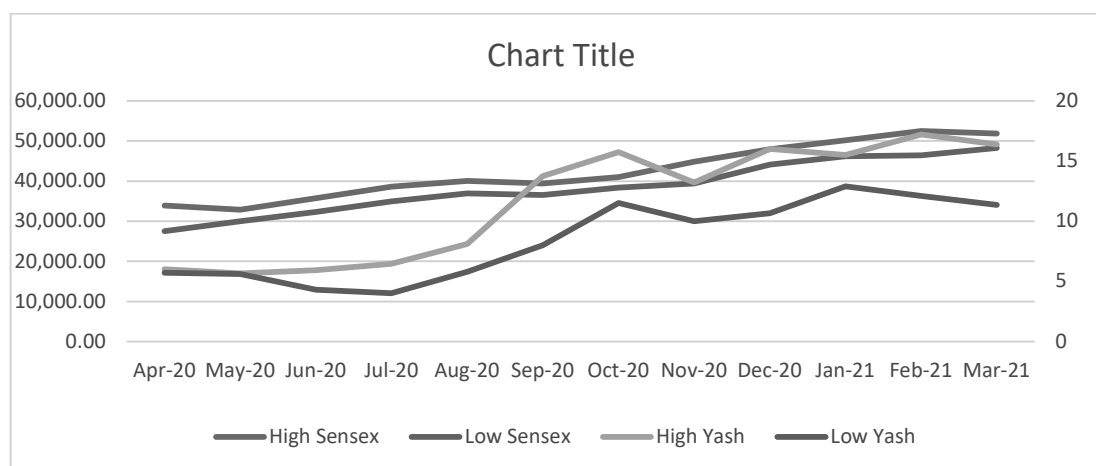
f. Stock Code:

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 2020	5.99	5.71
May 2020	5.65	5.61
June 2020	5.93	4.30
July 2020	6.44	4.00
August 2020	8.10	5.81
September 2020	13.75	8.00
October 2020	15.75	11.50
November 2020	13.22	10.00
December 2020	16.00	10.65
January 2021	15.50	12.90
February 2021	17.20	12.10
March 2021	16.37	11.35

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. 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.

j. Distribution of Share Holding as on 31stMarch 2021

Distribution range of Shares	Share holders		Share holdings	
	Number	%	No. of Shares	%
Upto-100	2602	48.40	228147	1.34
101-500	1672	31.10	519207	3.05
501-1000	472	8.78	410874	2.42
1001-2000	256	4.76	412834	2.43
2001-3000	85	1.58	218368	1.28
3001-4000	46	0.85	163048	0.96
4001-5000	49	0.91	233352	1.37
5001-10000	75	1.40	540012	3.18
10001-20000	52	0.97	741049	4.36
20001-50000	44	0.82	1485278	8.74
50001 & Above	23	0.43	12047831	70.87
Total	5376	100	17000000	100

k. Shareholding Pattern as on 31stMarch, 2021

Sr.No.	Categories	No. of shares	% of Shareholding
1	Promoter and promoter group	10231029	60.18
2	Private Corporate Bodies	456409	2.68
3	Resident Individual	6261132	36.83
4	NRI/OCBs	48019	0.28
5	Mutual Fund/Bank/FII	100	0.00
6	Clearing member	1911	0.01
7	Corporate Body -Broker	300	0.00
8	Director	1100	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 31stMarch, 2021, 98.05% of shares have been held in Dematerialized form and rest are in physical form. All promoter shareholding are in dematerialized form (100%)

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) 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,
MarolNaka, 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

9. 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. 33 forming part of financial statements. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of 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 no materially significant transactions with related parties during the financial year which were in conflict with 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/yashman/pdf/policies/RELATED%20PARTY%20TRANSACTION%20POLICY.pdf>

b. DETAILS OF NON-COMPLIANCE(S) BY THE COMPANY

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 3000/-.

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 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:

The Company does not have any material non-listed Indian subsidiary company in terms of Regulation 16 of the Listing Regulations.

f. COMMODITY PRICE RISK/ FOREIGN EXCHANGE RISK AND HEDGING

The Company did not engage in hedging activities.

g. CERTIFICATE UNDER REGULATION 34(3) OF SEBI LISTING REGULATION

Company has obtain a certificate pursuant to the Regulation 34(3) read with Schedule V of the Listing Regulations M/s Kamlesh Jain & Associates, 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.

h. 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. 2020-21
Audit Fees	55,000/-
Tax Audit / other matters	30,000/-
Total	85,000/-

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

The company has in place an Anti-Harassment policy in line with the requirements of the sexual harassment of women at the workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, company has not received any Sexual Harassment Complaints.

j. There is no Non-Compliance of any requirement of Corporate Governance Report as per Part C of Schedule V of the SEBI Listing Regulations.

10. 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

Anurag Gupta
Managing Director
DIN: 00398458

Mumbai, dated 12th August 2021

MD CFO CERTIFICATION

The Board of Directors

Yash Management & Satellite Limited

Dear Sirs,

We, AnuragGupta, 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 31stMarch, 2021 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.

Anurag Gupta

Managing Director

DIN: 00398458

Mumbai, dated 12th August 2021

Hema Bose

CFO

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, 2021.

Anurag Gupta

Managing Director

DIN: 00398458

Mumbai, dated 12th August 2021

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, 2021 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	05/08/2014
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 Kamlesh Jain & Associates
Company Secretaries

Kamlesh Jain
Proprietor
ACS-14068
CP No.- 14577
UDIN: A014068C000838694

Mumbai, dated 12th August 2021

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, 2021 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 Jain & Trivedi
Chartered Accountants
Firm Reg. No. 113496W

Satish C. Trivedi
Partner
M. No. 038317
UDIN: 21148097AAAAEG7717

Mumbai, dated 12th August 2021

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, 2021, 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, 2021, 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.

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 Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2021 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.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“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. JAIN & TRIVEDI

Chartered Accountants

FRN 113496W

Satish Trivedi

Partner

M. No.: 038317

UDIN: 21038317AAAABO3560

Mumbai, dated 2nd June 2021

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, 2021 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, 2020, 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. JAIN & TRIVEDI

Chartered Accountants
Firm Reg. No. 113496W

Satish C. Trivedi

Partner
M. No.038317

UDIN: 21038317AAAABO3560

Mumbai, dated 2nd June 2021

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)

1. In respect of its fixed assets:
 - a. The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. The Company has a regular program of physical verification of fixed assets which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
 - c. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company.
2. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. There were no material discrepancies noticed on physical verification of inventories as compared to the book records.
3. As explained to us, the company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act and hence provisions of Clause 3(iii) of the aforesaid Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, as applicable, in respect of loans, investments, guarantees, and security.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed thereunder to the extent notified. In respect of unclaimed deposits the Company has complied with the provisions of Sections 74 and 75 or any other relevant provisions of the Act.
6. In our opinion and according to the information and explanations given to us maintenance of cost records under sub-section (1) of the Section 148 of the Companies Act, 2013 has not been prescribed by the government.
7. a). According to the records of the Company, the Company is generally 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 ,2021, 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.

8. In our opinion and according to the information and explanation given to us, the Company has not defaulted in the repayment of dues to banks.
9. The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans and hence provisions of Clause 3(ix) of the aforesaid Order are not applicable to the Company.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
11. The Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provision of the Section 197 read with Schedule V of the Act.
12. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) of the aforesaid Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence provisions of Clause 3(xiv) of the aforesaid Order are not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For M/s. JAIN & TRIVEDI

Chartered Accountants
Firm Reg. No. 113496W

Satish C. Trivedi

Partner
M. No.038317
UDIN: 21038317AAAABO3560

Mumbai, dated 2nd June 2021

BALANCE SHEET AS AT MARCH 31, 2021

(In ₹ thousand)

Particulars	Note No.	As at March 31	
		2021	2020
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2	5,511.26	6,265.12
Capital work-in-progress	3	-	36,509.56
Investment Property	4	29,049.99	13,292.83
Financial Assets			
Investments	5a	79,444.80	48,448.89
Bank Balance	5b	63,353.67	40,263.70
Deferred tax assets (Net)	6	2,224.40	1,671.58
Other Non Current assets	7	396.00	396.00
Total Non- Current Assets		1,79,980.12	1,46,847.68
Current Assets			
Inventories	8	3,603.09	748.11
Financial Assets			
Trade receivables	9	1,731.69	2,278.37
Cash and cash equivalents	10	11,626.73	2,250.50
Bank balances other than above	5b	37,723.96	41,671.40
Current tax assets (Net)	11	269.70	1,545.70
Other Current Assets	12	3,653.47	1,600.09
Total Current Assets		58,608.64	50,094.17
Total Assets		2,38,588.76	1,96,941.85
EQUITY AND LIABILITIES			
Equity			
Equity share Capital	13	1,70,000.00	1,70,000.00
Other Equity	14	56,991.63	23,948.46
Total Equity		2,26,991.63	1,93,948.46
Liabilities			
Non- Current Liabilities			
Financial Liabilities			
Borrowings	15	708.91	1,746.49
Total Non- Current Liabilities		708.91	1,746.49

Current liabilities

Financial Liabilities			
Borrowings	15	9,585.00	-
Trade payables			-
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises	16	56.24	-
Other financial liabilities	17	1,034.32	953.87
Other current liabilities	18	212.56	293.03
Provisions (Net of Advance Tax)		-	-
Total Current Liabilities		10,888.12	1,246.90
Total Equity and Liabilities		2,38,588.66	1,96,941.85

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

As per our report of even date

For M/s. JAIN & TRIVEDI

Chartered Accountants

FRN : 113496W

For & on behalf of the Board

Satish C. Trivedi

Partner

M. No. 038317

Anurag Gupta

Managing Director

DIN : 00398458

Sandeep Mangal

Independent Director

DIN : 02148088

Place : Mumbai

Date : June 2, 2021

Hema Bose

CFO

Ayushi Bhargava

Company Secretary

ACS : 60056

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2021

(In ₹ thousand)

Particulars	Note No.	Year ended March 31	
		2021	2020
Revenue from Operations	18	13,762.61	675.00
Other Income	19	21,098.23	7,290.30
Total Income		34,860.84	7,965.30
EXPENSES			
Purchases of Stock-in-Trade	20	13,996.99	-
Changes in Inventories of finished goods work-in-progress and stock-in-trade	21	(2,854.98)	38.27
Employee Benefits Expenses	22	2,831.71	3,010.82
Finance Costs	23	333.03	977.96
Depreciation and Amortization Expenses	2	1,138.23	1,133.03
Other Expenses	24	4,836.68	5,133.48
Total Expenses		20,281.66	10,293.56
Profit / (loss) Before exceptional items and tax		14,579.18	(2,328.26)
Exceptional items	25	-	-
Profit / (loss) Before Tax		14,579.18	(2,328.26)
Tax Expense:			
Current tax		985.82	-
Previous tax		-	37.46
Deferred tax- MAT		(552.82)	-
Total Tax Expenses		433.00	37.46
Profit / (loss) after Tax		14,146.18	(2,365.72)
Other comprehensive income			
Items that will not be reclassified to Profit & Loss			
Changes in fair value of FVOCI equity instruments		19,951.78	(27,683.12)
Income Tax related to above		1,054.79	-
Total Other Comprehensive Income for the year		18,896.99	-
Total comprehensive income for the year		33,043.17	(30,048.84)
Earnings Per Equity Share (Face Value Rs. 10/- Per Share):			
Basic & diluted		1.94	(1.77)

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

As per our report of even date

For M/s. JAIN & TRIVEDI

Chartered Accountants

FRN : 113496W

For & on behalf of the Board

Satish C. Trivedi

Partner

M. No. 038317

Anurag Gupta

Managing Director

DIN:00398458

Sandeep Mangal

Independent Director

DIN:02148088

Hema Bose

CFO

Ayushi Bhargava

Company Secretary

ACS : 60056

Place : Mumbai

Date : June 2, 2021

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

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.

Particulars	(In ₹ thousand)	
	As at March 31,	
	2021	2020
Cash flow from operating activities :		
Net Profit/(Loss) before tax	33,043.17	(2,328.26)
Adjustments to Reconcile profit before tax to net cash flows:		
Depreciation	1,138.23	1,133.03
Loss on sale of fixed assets	-	10.39
Net (Profit)/loss on FVOCI of Investment	(20,317.10)	
(Profit)/Loss on Sale of Investment	365.32	1,912.95
(Profit)/Loss on Sale of Property	(10,784.63)	
Dividend	(838.05)	(493.55)
Finance Cost	333.03	977.96
Exceptional items	-	-
Interest Income	(7,959.54)	(6,336.06)
Operating profit/(loss) before working capital changes	(5,019.57)	(5,123.54)
Movement in working capital :		
Decrease / (Increase) in Trade receivable	546.68	4,293.29
Decrease / (Increase) in Inventories	(2,854.98)	38.27
Decrease / (Increase) in Other Current Assets	(1,330.12)	(1,179.56)
Increase / (Decrease) in trade payables	56.24	-
Increase / (Decrease) in other liabilities	(0.02)	203.21
Increase / (Decrease) in Borrowing	-	
Cash generated from operations	(8,601.77)	(1,768.33)
Direct taxes paid (net of refunds)	-	1.60
Net cash flow from / used in operating activities	(8,601.77)	(1,766.73)
Cash flow from investing activities :		
Redemption / (Investment) in current investments	(11,044.14)	(20,559.02)
Purchases of Property & CWIP	(8,462.95)	-
Sale of Property & CWIP	40,000.00	
Purchases of Property, Plant and Equipment	(384.37)	(193.85)
Sale of Property, Plant and Equipment	-	10.00
Investment in bank deposits (having maturity of more than three months)	(19,142.53)	(401.19)
Interest received	7,959.54	6,336.06
Dividend Received	838.05	493.55
Net cash used in investing activities	9,763.60	(14,314.45)

Cash flow from financing activities :

Interest paid	(333.03)	(977.96)
Movement in Borrowings	8,547.42	(953.87)
Net cash from financing activities	8,214.39	(1,931.83)
Net increase / (decrease) in Cash and cash equivalents	9,376.22	(18,013.01)
Cash and cash equivalents at the beginning of the year	2,250.50	20,263.51
Cash and cash equivalents at the end of the year	11,626.73	2,250.50

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

As per our report of even date

For M/s. JAIN & TRIVEDI

Chartered Accountants

FRN : 113496W

For & on behalf of Board

Satish C. Trivedi

Partner

M. No. 038317

Anurag Gupta

Director

DIN:00398458

Sandeep Mangal

Independent Director

DIN:02148088

Place: Mumbai

Date : June 2, 2021

Hema Bose

CFO

Ayushi Bhargava

Company Secretary

ACS : 60056

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

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

A. Equity Share Capital

For the year ended March 31, 2021

Balance as at April 1, 2020	Changes in Equity Share Capital during the year *	Balance as at March 31, 2021
170000.00	-	170000.00

For the year ended March 31, 2020

Balance as at April 1, 2019	Changes in Equity Share Capital during the year *	Balance as at March 31, 2020
170000.00	-	170000.00

*(refer note 13)

B. Other Equity

For the year ended March 31, 2020

Particulars	Reserve & Surplus			Equity Instrument through Other Comprehensive Income	Total Other Equity
	Securities Premium Reserve	Retained earnings	General Reserve		
Balance as at April 1, 2019	67,500.00	(23,225.60)	601.37	9,121.53	53,997.30
Profit for the year	-	(2,365.72)	-	-	(2,365.72)
Other comprehensive income					
Changes in fair value of FVOCI equity	-	-	-	(27,683.12)	(27,683.12)
Total Comprehensive income as at March 31, 2020	67,500.00	(25,591.32)	601.37	(18,561.59)	23,948.46

For the year ended March 31, 2021

Particulars	Reserve & Surplus			Equity Instrument through Other Comprehensive Income	Total Other Equity
	Securities Premium Reserve	Retained earnings	General Reserve		
Balance as at April 1, 2020	67,500.00	(25,591.32)	601.37	(18,561.59)	23,948.46
Profit for the year	-	14,146.18	-	-	14,146.18
Other comprehensive income					
Changes in fair value of FVOCI equity	-	-	-	18,896.99	18,896.99
Total Comprehensive income as at March 31, 2021	67,500.00	(11,445.14)	601.37	335.40	56,991.63

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

As per our report of even date

For M/s. JAIN & TRIVEDI

Chartered Accountants

FRN : 113496W

For & on behalf of the Board

Satish C. Trivedi

Partner

M. No. 038317

Anurag Gupta

Managing Director

DIN:00398458

Sandeep Kumar Mangal

Independent Director

DIN:02148088

Place : Mumbai

Date : June 2, 2021

Hema Bose

CFO

Ayushi Bhargava

Company Secretary

ACS : 60056

Notes to the Standalone financial statements for the year ended March 31, 2021

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 2nd June 2021

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 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.

Notes to the Standalone financial statements for the year ended March 31, 2021

c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for customer returns.

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 recognised 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.

Notes to the Standalone financial statements for the year ended March 31, 2021

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 recognised 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 recognised as income or as expenses in the year in which they arise.

Notes to the Standalone financial statements for the year ended March 31, 2021

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.

Notes to the Standalone financial statements for the year ended March 31, 2021

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 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 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.

Notes to the Standalone financial statements for the year ended March 31, 2021

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 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 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.

(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

Notes to the Standalone financial statements for the year ended March 31, 2021

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:

Notes to the Standalone financial statements for the year ended March 31, 2021

- 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

Notes to the Standalone financial statements for the year ended March 31, 2021

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.

Notes to the Standalone financial statements for the year ended March 31, 2021

(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 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.

Board of Directors of the company in their meeting held on 4th December 2020 authorised the company to make investment in the Equity Share Capital of the newly incorporated company Sudarshan Polyfab Private Ltd. (SPPL). After investment of 51% in the Equity Share Capital of SPPL on 8th January 2021 Yash Management & Satellite Ltd has become holding company of SPPL.

The information related to subsidiary is available on the website at www.yashmanagement.in

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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, 2019	681.61	105.00	524.17	130.36	157.53	56.85	7,837.78	9,493.30
Additions	-	-	-	119.27	25.67	48.91	-	193.85
Disposals	-	-	-	-	-	-	(86.63)	(86.63)
At March 31, 2020	681.61	105.00	524.17	249.63	183.20	105.76	7,751.15	9,600.52
Additions	-	-	-	260.17	124.19	-	-	384.37
Disposals	-	-	-	-	-	-	-	-
At March 31, 2021	681.61	105.00	524.17	509.80	307.39	105.76	7,751.15	9,984.89
Depreciation								
At April 1, 2019	41.52	-	338.83	57.30	64.27	18.88	1,747.81	2,268.61
Charge for the Year	13.84	-	62.56	38.72	43.34	10.20	964.38	1,133.04
Disposals	-	-	-	-	-	-	(66.25)	(66.25)
At March 31, 2020	55.36	-	401.39	96.02	107.61	29.08	2,645.94	3,335.40
Charge for the Year	13.84	-	13.70	62.75	79.29	9.91	958.74	1,138.23
Disposals	-	-	-	-	-	-	-	-
At March 31, 2021	69.20	-	415.09	158.77	186.90	38.99	3,604.68	4,473.63
Net Block								
At March 31, 2021	612.41	105.00	109.08	351.03	120.49	66.77	4,146.47	5,511.26
At March 31, 2020	626.25	105.00	122.78	153.61	75.59	76.68	5,105.21	6,265.12

Notes to the standalone financial statements for the year ended March 31, 2021

3. CAPITAL WORK-IN-PROGRESS

(In ₹ thousand)

Particulars	As at March 31,	
	2021	2020
Residential Flats	36,509.56	36,509.56
Deletion / adjustment during the year	36,509.56	-
	-	36,509.56

4. INVESTMENT IN PROPERTY

Particulars	As at March 31,	
	2021	2020
Cost	13,292.83	13,292.83
Addition during the year	15,757.16	-
Closing Balance	29,049.99	13,292.83

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, 2021 and March 31, 2020, the fair value of the property is Rs. 3,67,59,930/- and Rs.1,47,59,930/- 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 Standalone financial statements for the year ended March 31, 2021

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					
	2021			2020		
	Face Value	Nos.	Amount *	Face Value	Nos.	Amount *
Bajaj Hindusthan Sugar Ltd	-	-	-	1	1,95,000	528.45
Balmer Lawrie & Co.Ltd	10	15,000	1931.25	-	-	-
Bandhan Bank Ltd.	10	1,000	338.90	-	-	-
Bank of Baroda	2	5,000	370.50	-	-	-
Bharat Petroleum Corp Ltd	10	19,000	8131.05	-	-	-
Bharti Airtel Ltd	5	4,901	2535.29	-	-	-
Capri Global Capital Ltd	-	-	-	2.00	1,75,233	29991.13
Century Enka Ltd.	10	2,200	56.10	-	-	-
Container Corporation of India	5	2,000	1196.00	-	-	-
Fineotex Chemical Ltd	2	1,75,000	11515.00	2.00	5,81,296	8603.18
Hindustan Petroleum Corporation	10	12,800	3001.60	-	-	-
IFCI Ltd	10	5,000	60.00	-	-	-
India Glycols Ltd	10	1,000	416.90	-	-	-
Indian Oil Corporation	10	15,000	1377.75	-	-	-
Indian Railway Finance Corporation Ltd	10	2,00,000	4590.00	-	-	-
Infosys Ltd.	5	500	684.02	-	-	-
IRCON International Ltd	2	10,000	883.00	-	-	-
ITC Ltd.	1	6,400	1398.40	1.00	27,000	4644.00
Jsw Ispat Special Products Ltd.	10	35,000	917.00	-	-	-
Kamat Hotels Ltd	-	-	-	10.00	71,893	1243.75
Kesoram Industries Ltd	10	10,000	702.50	-	-	-
Libord Finance Ltd	-	-	-	10.00	3,50,000	1505.00
Lupin Ltd.	2	500	510.23	-	-	-
Magma Fincorp Ltd	2	7,000	770.70	-	-	-
Mahanagar Gas Ltd.	10	300	350.68	-	-	-
Manali Petrochem Ltd	5	20,000	1185.00	-	-	-
Motilal Oswal Financial Services Ltd	1	775	484.22	-	-	-
Mrs Bectors Food Specialities Ltd	10	2,500	841.50	-	-	-
NCC Ltd	2	15,000	1185.00	-	-	-
Precision Camshafts Ltd.	10	15,000	595.50	-	-	-
Punjab National Bank	2	5,000	183.25	-	-	-
Reliable Venture Ltd	-	-	-	10.00	20,000	180.60
Reliance Power Ltd.	10	1,00,000	436.00	-	-	-
Steel City Securities Ltd	10	5,000	180.63	-	-	-
Subex Ltd	5	21,000	746.55	-	-	-
Sumitomo Chemical India Ltd.	10	2,000	581.40	-	-	-
Supreme Infrastructure India Ltd.	10	63,495	904.80	10.00	56,016	638.58
Tarapur Transformer Ltd	-	-	-	10.00	2,00,000	614.00
United Spirits Ltd.	2	1,000	556.03	-	-	-
Vaibhav Global Ltd.	10	100	384.19	-	-	-
Vakrangee Ltd	1	27,500	1541.38	-	-	-
Vodafone	10	50,000	462.50	-	-	-
Yes Bank	2	1,25,000	1950.00	-	-	-
	(A)		53,954.82			47,948.69
Unquoted Investment at carrying Cost						
In Subsidiary						
Sudarshan Polyfab Pvt. Ltd.	10	25,48,980	25489.80	-	-	-
Others						
The Bharat Co-operative Bank Mumbai Ltd	-	-	-	10	50,000	500
Beta Corporation	10	2,00,000	0.20	10	2,00,000	0.20
	(B)		25,490.00			500.20
	(A)+ (B)		79,444.80			48,448.89
Aggregate book value of quoted investment			54,027.18	68,338.17		
Aggregate market value of quoted investment			53,954.82	47,948.69		
Aggregate value of unquoted investment			25,490.00	500.20		

Notes to the standalone financial statements for the year ended March 31, 2021

(In ₹ thousand)

5 (b) BANK BALANCE (Carried at amortised cost)

Particulars	As at March 31,	
	2021	2020
Deposits with maturity date more than 3 months and less than 12 months*	37,723.96	41,671.40
Deposits with maturity date more than 12 months*	63,353.67	40,263.70
	1,01,077.63	81,935.10
Current	37,723.96	41,671.40
Non-Current	63,353.67	40,263.70

6 DEFERRED TAX ASSETS

Particulars	As at March 31,	
	2021	2020
MAT Credit Entitlement	2,224.40	1,671.58
	2,224.40	1,671.58

7 OTHER NON CURRENT ASSETS (Carried at amortised cost)

Particulars	As at March 31,	
	2021	2020
Security Deposits		
Unsecured, considered good	396.00	396.00
	396.00	396.00

8. INVENTORIES

Particulars	As at March 31,	
	2021	2020
(Valued at Lower of cost and net realizable value)		
Stock - in trade	3,603.09	748.11
	3,603.09	748.11

9 TRADE RECEIVABLE

Particulars	As at March 31,	
	2021	2020
Unsecured		
Considered Good	1,731.69	2,278.37
Considered Doubtful	16,036.25	16,036.25
	17,767.94	18,314.62
Less: Provision for doubtful debts	16,036.25	16,036.25
	1,731.69	2,278.37

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.

Ageing of receivables that are past due but not impaired :

Particulars	Neither Past due nor Impaired	Past due but not Impaired More than 1 year	Total
Trade Receivables as of 31st March, 2021	133.72	1,597.96	1731.68
Trade Receivables as of 31st March, 2020	680.40	1,597.97	2278.37

Notes to the standalone financial statements for the year ended March 31, 2021

10 CASH & CASH EQUIVALENTS

(In ₹ thousand)

Particulars	As at March 31,	
	2021	2020
(i) Balances with Banks :		
- Current Accounts	93.26	1,270.25
- Overdraft Accounts	-	476.53
- Deposits with original maturity less than 3 months #	10,927.47	-
(ii) Cash-in-hand	606.00	503.72
	11,626.73	2,250.50

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

11 CURRENT TAX ASSETS (NET)

Particulars	As at March 31,	
	2021	2020
Advance Income tax and TDS (net of provision)	269.70	1,545.70
	269.70	1,545.70

12 OTHER CURRENT ASSETS

Particulars	As at March 31,	
	2021	2020
1 Advances recoverable in cash or in kind for value to be received		
Prepaid expenses	403.44	94.09
Others	3,250.03	1,506.00
	3,653.47	1,600.09

Notes to the Standalone financial statements for the year ended March 31, 2021

13 EQUITY SHARE CAPITAL

(In ₹ thousand)

Particulars	As at March 31,	
	2021	2020
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)	1,70,000	1,70,000
	<u>1,70,000</u>	<u>1,70,000</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)	1,70,000	1,70,000
	<u>1,70,000</u>	<u>1,70,000</u>

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

Particulars	As at March 31,			
	2021		2020	
	Nos	Amount	Nos	Amount
At the beginning of the year	1,70,00,000	1,70,000	1,70,00,000	1,70,000
Add :- issued during the year	-	-	-	-
Outstanding at the end of the year	<u>1,70,00,000</u>	<u>1,70,000</u>	<u>1,70,00,000</u>	<u>1,70,000</u>

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

Particulars	As at March 31,			
	2021		2020	
	Nos	% Holding	Nos	% Holding
Upsurge Investment & Finance Ltd	-	-	28,40,000	16.71
Saujanya Trading Pvt. Ltd.	17,96,029	10.56	17,96,029	10.56
Anurag Gupta HUF	33,15,000	19.50	17,68,879	10.41
Anurag Gupta	38,00,000	22.35	23,90,851	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.

14 OTHER EQUITY

Particulars	As at March 31,	
	2021	2020
a) Securities Premium Reserve		
Balance as per the last financial statements	67,500.00	67,500.00
Add: addition during the year	-	-
	<u>67,500.00</u>	<u>67,500.00</u>
b) General Reserve		
Balance as per the last financial statements	601.37	601.37
Add: addition during the year	-	-
	<u>601.37</u>	<u>601.37</u>
c) Surplus/ (Deficit) in the Profit & Loss Account	(44,152.91)	(14,104.07)
Add:		
Profit / (Loss) for the year	14,146.18	(2,365.72)
Other Comprehensive Income	18,896.99	(27,683.12)
	<u>(11,109.74)</u>	<u>(44,152.91)</u>
Grand Total	56,991.63	23,948.46

Notes to the Standalone financial statements for the year ended March 31, 2021

15 Financial Liabilities (Carried at amortised cost)		(In ₹ thousand)	
Particulars	As at March 31,		
	2021	2020	
15-a Non - Current Borrowings			
Vehicle Loan from bank*	639.91	1,677.49	
Rent deposit	69.00	69.00	
	708.91	1,746.49	
The above amount includes			
Aggregate Secured borrowings	639.91	1,677.49	
Aggregate Unsecured borrowing	69.00	69.00	
15-b Current Borrowings			
Bank Overdrafts**	9,585	-	
	9,585	-	
The above amount includes			
Aggregate Secured borrowings	9,585	-	

* Vehicle Loan form Yes Bank Ltd is secured against hypothication of Motor Car. Carrying an interest rate @ 8.12% p.a

**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.

16 TRADE PAYABLES

Particulars	As at March 31,	
	2021	2020
Current		
Particulars		
Trade payables		
Dues to other than micro enterprises and small enterprises*	56.24	-
	56.24	-

* 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.

17 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31,	
	2021	2020
Vehicle Loan from bank (Current maturity for less than 12 months)*	1,034.32	953.87
	1,034.32	953.87

17 OTHER CURRENT LIABILITIES

Particulars	As at March 31,	
	2021	2020
Particulars		
Statutory Dues	75.42	28.72
Other Dues	137.14	264.31
	212.56	293.03

Notes to the Standalone financial statements for the year ended March 31, 2021

18 REVENUE FROM OPERATIONS

(In ₹ thousand)

Particulars	Year ended March 31,	
	2021	2020
Sale of products		
Trading Sale	12,456.95	-
Consultancy Services	1,230.00	675.00
Cash Discount	75.66	-
	13,762.61	675.00

19 OTHER INCOME

Particulars	Year ended March 31,	
	2021	2020
Office Rent	360.00	360.00
Agriculture Income	104.25	100.69
Interest Income On		
: Bank Deposits	7,853.43	6,336.06
: Other	106.11	-
Dividend Income	838.05	493.55
Profit from Trading Activities	114.68	-
Derivative Profit in Commodities	780.60	-
Derivative Profit in Equity	156.48	-
Long term capital gain on property	10,784.63	-
	21,098.23	7,290.30

20 PURCHASE OF STOCK IN TRADE

Particulars	Year ended March 31,	
	2021	2020
Purchase of traded goods	13,996.99	-
	13,996.99	-

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

Particulars	Year ended March 31,	
	2021	2020
Inventories at the Beginning of the year		
Traded goods	748.11	786.38
	748.11	786.38
Inventories at the end of the year		
Traded goods	3,603.09	748.11
	3,603.09	748.11
	(2,854.98)	38.27

22 EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended March 31,	
	2021	2020
Salary, Wages, Bonus etc	2,679.41	2,855.30
Staff Welfare expenses	152.30	155.52
	2,831.71	3,010.82

23 FINANCE COSTS

Particulars	Year ended March 31,	
	2021	2020
Interest expenses	333.03	977.96
	333.03	977.96

Notes to the Standalone financial statements for the year ended March 31, 2021

(In ₹ thousand)

24 OTHER EXPENSES

Particulars	Year ended March 31,	
	2021	2020
Electricity charges	61.62	90.79
Rent	494.05	465.00
Repairs & Maintenance (Computer)	4.25	8.65
Repairs & Maintenance (Others)	569.95	34.40
Legal & Professional fees	847.50	809.48
Stamp Duty & Filing fees	26.20	92.26
Payments to Auditors		
- Audit fees	55.00	55.00
- Tax Audit fees	30.00	30.00
Business Promotion	480.06	871.34
Travelling & Conveyance	340.00	844.24
Foreign Travelling	-	253.90
Listing Fees	300.00	300.00
Office expenses	220.07	190.98
Printing, Stationary & Xerox	83.85	131.92
Loss on sale of fixed assets	-	10.39
Motor Car Expenses	239.36	393.87
Brokrage & Commission	360.00	-
Insurance charges	155.99	95.99
Gift & Presents	179.00	-
Miscellaneous Expenses	389.78	455.27
	4,836.68	5,133.48

25 COMMITMENTS & CONTINGENT LIABILITY

Particulars	Year ended March 31,	
	2021	2020
	Nil	Nil

26. FOREIGN CURRENCY TRANSACTION

Particulars	Year ended March 31,	
	2021	2020
	Nil	Nil

27 EARNING PER SHARE

Particulars	Year ended March 31,	
	2021	2020
Net profit / (loss) attributable to the owners of the company	33,043.17	(30,048.84)
Weighted average number of equity shares-Basic & Diluted	1,70,00,000	1,70,00,000
Face Value per Equity Share (Rs.)	10	10
EPS - Basic & Diluted	1.94	(1.77)

28 REMUNERATION TO DIRECTORS

Particulars	Year ended March 31,	
	2021	2020
Remuneration to Directors	840.00	770.00
	840.00	770.00

Notes to the Standalone financial statements for the year ended March 31, 2021

(In ₹ thousand)

29 COMPONENTS INCOME TAXES

Particulars	Year ended March 31,	
	2021	2020
The major components of income tax expense are:		
I. Tax expense recognised in statement of profit & loss		-
Current Year	985.82	
(Excess) / Short Provision of Earlier Years	-	37.46
Deferred tax charge/ (credit)		
MAT Credit Entitlement	(552.82)	-
	433.00	37.46
II. Tax on other comprehensive income		
Items that will not be reclassified to Profit and Loss		
Tax on sale of equity instruments	1,054.79	-
	1,054.79	-

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,	
	2021	2020
Accounting Profit before tax	14,579.18	(2,328.26)
Income Taxable	13,080.83	-
At Minimum Alternate Tax Rate	15.60%	0.00%
Derived Tax Charge for the year	2,040.61	-
Deferred tax:		
MAT Credit Entitlement	(552.82)	-
Total	1,487.79	-

30 AUDITORS REMUNERATION

Particulars	Year ended March 31,	
	2021	2020
1. Audit Fees **	55.00	55.00
2. Tax Audit & Other Matters	30.00	30.00
	85.00	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 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 51%)
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,	
		2021	2020
Rent Paid	Sankalp Properties Pvt. Ltd	390.00	390.00
Managerial Remuneration	Anurag Gupta	840.00	770.00
Investment in Equity Shares	Sudarshan Polyfab Pvt Ltd	25489.80	0.00

33 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, 2021 and March 31, 2020.

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, 2021

(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, 2021		
	Less than 1 year	More than 1 year	Total
Borrowings	9,585	708.91	10,293.91
Other Current Liabilities	212.56	-	212.56
Other Financial Liabilities	1,034.32	-	1,034.32
Total	10,831.88	708.91	11,540.79

Particulars	As of March 31, 2020		
	Less than 1 year	More than 1 year	Total
Borrowings	-	1,746.49	1,746.49
Other Current Liabilities	293.03		293.03
Other Financial Liabilities	953.87		953.87
Total	1,246.90	1,746.49	2,993.39

35 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, 2021	March 31, 2020
Borrowings	10293.91	1,746.49
Less: Cash and cash equivalents	11626.73	2,250.50
Net Debt	(1,332.82)	(504.01)
Total Capital	226991.63	1,93,948.46
Capital and Net Debt	225658.81	1,93,444.45
Gearing Ratio	0.00%	0.00%

Notes to the Standalone financial statements for the year ended March 31, 2021

36 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, 2021	March 31, 2020		
Investment in equity instruments at FVTOCI (quoted) (refer note below)	53,954.82	47,948.69	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.

- 37 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. JAIN & TRIVEDI.

Chartered Accountants

FRN : 113496W

Satish C. Trivedi

Partner

M. No. 038317

Anurag Gupta

Managing Director

DIN: 00398458

Sandeep Mangal

Director

DIN: 02148088

Hema Bose

CFO

Ayushi Bhargava

Company Secretary

ACS : 60056

Place: Mumbai

Date : June 2, 2021

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 'Company') and its subsidiary (Holding company and its subsidiary) together referred to as the "Group") which comprise the Consolidated Balance Sheet as at 31st March, 2021, and 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 a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiary, 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, 2021, and its Profit, total comprehensive income, their consolidated changes in Equity and their consolidated 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 the 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 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 Consolidated financial statements and our auditor's 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 and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 Consolidated 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 Consolidated 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 respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company and its subsidiary which are companies incorporated in India 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 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 Company 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information 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 the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 by the Company so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, Consolidated statement of changes in Equity and the Consolidated statement of Cash Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated financial statement.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 and taken on record by the Board of Directors of the Company and the report of the Statutory Auditors of its subsidiary company incorporated in India, we report that none of the directors of the Group company is disqualified as on 31st March, 2021 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 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.

For M/s. JAIN & TRIVEDI

Chartered Accountants

FRN 113496W

Satish Trivedi

Partner

M. No.: 038317

UDIN: 21038317AAAABO3560

Mumbai, dated 2nd June 2021

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 under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Yash Management & Satellite Ltd. (hereinafter referred to as the “Company”) and its subsidiary company, a company incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its subsidiary Company, a company incorporate in India, are 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 of the Company and its Subsidiary Company, a company incorporated in India 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 and to the best of our information and according to the explanations given to us, the Company and its subsidiary company, a company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting 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 issued by the ICAI.

For M/s. JAIN & TRIVEDI

Chartered Accountants
Firm Reg. No. 113496W

Satish C. Trivedi

Partner
M. No.038317
UDIN: 21038317AAAABO3560

Mumbai, dated 2nd June 2021

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(In ₹ thousand)

Particulars	Note No.	As at March 31	
		2021	2020
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2	13,572.58	6,265.12
Capital work-in-progress	3	9,097.89	36,509.56
Investment Property	4	29,049.99	13,292.83
Financial Assets			
Investments	5a	53,955.00	48,448.89
Bank Balance	5b	63,353.67	40,263.70
Deferred tax assets (Net)	6	2,224.40	1,671.58
Other Non Current assets	7	27,451.11	396.00
Total Non- Current Assets		1,98,704.63	1,46,847.68
Current Assets			
Inventories	8	3,603.09	748.11
Financial Assets			
Trade receivables	9	1,731.69	2,278.37
Cash and cash equivalents	10	12,988.16	2,250.50
Bank balances other than above	5b	42,445.19	41,671.40
Current tax assets (Net)	11	366.20	1,545.70
Other Current Assets	12	4,251.43	1,600.09
Total Current Assets		65,385.76	50,094.17
Total Assets		2,64,090.39	1,96,941.85
EQUITY AND LIABILITIES			
Equity			
Equity share Capital	13	1,70,000.00	1,70,000.00
Other Equity	14	56,991.63	23,948.46
Equity attributable to owners of the Company		2,26,991.63	1,93,948.46
Non Controlling interest		24,490.20	-
Total Equity		2,51,481.83	1,93,948.46
Liabilities			
Non- Current Liabilities			
Financial Liabilities			
Borrowings	15	945.13	1,746.49
Total Non- Current Liabilities		945.13	1,746.49

Current liabilities

Financial Liabilities			
Borrowings	15	9,585.00	-
Trade payables			-
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises	16	56.24	-
Other financial liabilities	17	1,034.32	953.87
Other current liabilities	18	987.87	293.03
Provisions (Net of Advance Tax)		-	-
Total Current Liabilities		11,663.43	1,246.90
Total Equity and Liabilities		2,64,090.39	1,96,941.85

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

As per our report of even date

For M/s. JAIN & TRIVEDI

Chartered Accountants

FRN : 113496W

For & on behalf of the Board

Satish C. Trivedi

Partner

M. No. 038317

Anurag Gupta

Managing Director

DIN : 00398458

Sandeep Mangal

Independent Director

DIN : 02148088

Place : Mumbai

Date : June 2, 2021

Hema Bose

CFO

Ayushi Bhargava

Company Secretary

ACS : 60056

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2021

(In ₹ thousand)

Particulars	Note No.	Year ended March 31	
		2021	2020
Revenue from Operations	18	13,762.61	675.00
Other Income	19	21,098.23	7,290.30
Total Income		34,860.84	7,965.30
EXPENSES			
Purchases of Stock-in-Trade	20	13,996.99	-
Changes in Inventories of finished goods work-in-progre	21	(2,854.98)	38.27
Employee Benefits Expenses	22	2,831.71	3,010.82
Finance Costs	23	333.03	977.96
Depreciation and Amortization Expenses	2	1,138.23	1,133.03
Other Expenses	24	4,836.68	5,133.48
Total Expenses		20,281.66	10,293.56
Profit / (loss) Before exceptional items and tax		14,579.18	(2,328.26)
Exceptional items	25	-	-
Profit / (loss) Before Tax		14,579.18	(2,328.26)
Tax Expense:			
Current tax		985.82	-
Previous tax		-	37.46
Deferred tax- MAT		(552.82)	-
Total Tax Expenses		433.00	37.46
Profit / (loss) after Tax		14,146.18	(2,365.72)
Other comprehensive income			
Items that will not be reclassified to Profit & Loss			
Changes in fair value of FVOCI equity instruments		19,951.78	(27,683.12)
Income Tax related to above		1,054.79	-
Total Other Comprehensive Income for the year		18,896.99	-
Total comprehensive income for the year		33,043.17	(30,048.84)
Profit / (loss) Attributable to:			
Owners of the Company		14,146.18	(2,365.72)
Non Controlling Interest		-	-
		14,146.18	(2,365.72)
Other Comprehensive Income / (loss) Attributable to:			
Owners of the Company		18,896.99	-
Non Controlling Interest		-	-
		18,896.99	-

Total Comprehensive Income / (loss) Attributable to:

Owners of the Company	33,043.17	(30,048.84)
Non Controlling Interest	-	-
	<u>33,043.17</u>	<u>(30,048.84)</u>

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

Basic & diluted	27	1.88	(1.77)
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The accompanying notes forms an integral part of the consolidated *financial statements*

As per our report of even date

For M/s. JAIN & TRIVEDI

Chartered Accountants

FRN : 113496W

For & on behalf of the Board

Satish C. Trivedi
Partner
M. No. 038317

Anurag Gupta
Managing Director
DIN:00398458

Sandeep Mangal
Independent Director
DIN:02148088

Place : Mumbai
Date : June 2, 2021

Hema Bose
CFO

Ayushi Bhargava
Company Secretary
ACS : 60056

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

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.

Particulars	(In ₹ thousand)	
	As at March 31,	
	2021	2020
Cash flow from operating activities :		
Net Profit/(Loss) before tax	33,043.17	(2,328.26)
Adjustments to Reconcile profit before tax to net cash flows:		
Depreciation	1,138.23	1,133.03
Loss on sale of fixed assets	-	10.39
Net (Profit)/loss on FVOCI of Investment	(20,317.10)	
(Profit)/Loss on Sale of Investment	365.32	1,912.95
(Profit)/Loss on Sale of Property	(10,784.63)	
Dividend	(838.05)	(493.55)
Finance Cost	333.03	977.96
Exceptional items	-	-
Interest Income	(7,959.54)	(6,336.06)
Operating profit/(loss) before working capital changes	(5,019.57)	(5,123.54)
Movement in working capital :		
Decrease / (Increase) in Trade receivable	546.68	4,293.29
Decrease / (Increase) in Inventories	(2,854.98)	38.27
Decrease / (Increase) in Non-Current Assets	(27,055.11)	
Decrease / (Increase) in Other Current Assets	(2,024.58)	(1,179.56)
Increase / (Decrease) in trade payables	56.24	-
Increase / (Decrease) in other liabilities	775.29	203.21
Increase / (Decrease) in Borrowing	-	
Cash generated from operations	(35,576.03)	(1,768.33)
Direct taxes paid (net of refunds)	-	1.60
Net cash flow from / used in operating activities	(35,576.03)	(1,766.73)
Cash flow from investing activities :		
Redemption / (Investment) in current investments	14,445.66	(20,559.02)
Purchases of Property & CWIP	(17,560.85)	-
Sale of Property & CWIP	40,000.00	
Purchases of Property, Plant and Equipment	(8,445.77)	(193.85)
Sale of Property, Plant and Equipment	-	10.00
Investment in bank deposits (having maturity of more than three months)	(23,863.76)	(401.19)
Interest received	7,959.54	6,336.06
Dividend Received	838.05	493.55
Net cash used in investing activities	13,372.88	(14,314.45)

Cash flow from financing activities :

Proceeds from Issue of Share Capital to Non-Controlling Interest	24,490.20	-
Interest paid	(333.03)	(977.96)
Movement in Borrowings	8,783.64	(953.87)
Net cash from financing activities	32,940.81	(1,931.83)
Net increase / (decrease) in Cash and cash equivalents	10,737.66	(18,013.01)
Cash and cash equivalents at the beginning of the year	2,250.50	20,263.51
Cash and cash equivalents at the end of the year	12,988.16	2,250.50

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

As per our report of even date

For M/s. JAIN & TRIVEDI

Chartered Accountants

FRN : 113496W

For & on behalf of Board

Satish C. Trivedi

Partner

M. No. 038317

Anurag Gupta

Director

DIN:00398458

Sandeep Mangal

Independent Director

DIN:02148088

Place: Mumbai

Date : June 2, 2021

Hema Bose

CFO

Ayushi Bhargava

Company Secretary

ACS : 60056

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

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

A. Equity Share Capital

	As at 31st March 2021		As at 31st March 2020	
	No of shares	Amount	No of shares	Amount
Balances at the beginning of the reporting period	17000000	1,70,000	17000000	1,70,000
Less: Changes in Equity Share Capital during the year	-	-	-	-
Balance at the end of the reporting period	17000000	1,70,000	17000000	1,70,000

*(refer note 13)

B. Other Equity

For the year ended March 31, 2020

Particulars	Attributable to owners					Non Controlling interest
	Reserve & Surplus			Equity Instrument through Other Comprehensive Income	Total Other Equity	
	Securities Premium Reserve	Retained earnings	General Reserve			
Balance as at April 1, 2019	67,500	(23,225.60)	601.37	9,121.53	53,997.30	-
Profit for the year	-	(2,365.72)	-	-	(2,365.72)	-
Other comprehensive income						-
Changes in fair value of FVOCI equity instruments	-	-	-	(27,683.12)	(27,683.12)	-
Total Comprehensive income as at March 31, 2020	67,500	(25,591.32)	601.37	(18,561.59)	23,948.46	-

For the year ended March 31, 2021

Particulars	Attributable to owners					Non Controlling interest
	Reserve & Surplus			Equity Instrument through Other Comprehensive Income	Total Other Equity	
	Securities Premium Reserve	Retained earnings	General Reserve			
Balance as at April 1, 2020	67,500	(25,591.32)	601.37	(18,561.59)	23,948.46	-
Profit for the year	-	14,146.27	-	-	14,146.27	-
Other comprehensive income						-
Changes in fair value of FVOCI equity instruments	-	-	-	19,951.78	19,951.78	-
Total Comprehensive income as at March 31, 2021	67,500	(11,445.05)	601.37	1,390.19	58,046.51	-

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

As per our report of even date

For M/s. JAIN & TRIVEDI

Chartered Accountants

FRN : 113496W

For & on behalf of the Board

Satish C. Trivedi
Partner
M. No. 038317

Anurag Gupta
Managing Director
DIN:00398458

Sandeep Kumar Mangal
Independent Director
DIN:02148088

Place : Mumbai
Date : June 2, 2021

Hema Bose
CFO

Ayushi Bhargava
Company Secretary
ACS : 60056

Notes to the Consolidated financial statements for the year ended 31st March 2021

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 2nd June 2021

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.

Notes to the Consolidated financial statements for the year ended March 31, 2021

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 is measured at the fair value of the consideration received or receivable. Revenue is reduced for customer returns.

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 recognised 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.

Notes to the Consolidated financial statements for the year ended 31st March 2021

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.

Notes to the Consolidated financial statements for the year ended March 31, 2021

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

Notes to the Consolidated financial statements for the year ended 31st March 2021

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

Notes to the Consolidated financial statements for the year ended March 31, 2021

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.

Notes to the Consolidated financial statements for the year ended 31st March 2021

(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'.

Notes to the Consolidated financial statements for the year ended March 31, 2021

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.

Notes to the Consolidated financial statements for the year ended 31st March 2021

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

Notes to the Consolidated financial statements for the year ended March 31, 2021

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, 2021

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, 2019	681.61	105.00	524.17	130.36	157.53	56.85	7,837.78	9,493.30
Additions	-	-	-	119.27	25.67	48.91	-	193.77
Disposals	-	-	-	-	-	-	(86.63)	(86.63)
At March 31, 2020	681.61	105.00	524.17	249.63	183.20	105.76	7,751.15	9,600.52
Additions	-	7,949.22	43.14	277.71	124.19	-	53.42	8,447.69
Disposals	-	-	-	-	-	-	-	-
At March 31, 2021	681.61	8,054.22	567.31	527.34	307.39	105.76	7,804.57	18,048.21
Depreciation								
At April 1, 2019	41.52	-	338.83	57.30	64.27	18.88	1,747.81	2,268.61
Charge for the Year	13.84	-	62.56	38.72	43.34	10.20	964.38	1,133.04
Disposals	-	-	-	-	-	-	(66.25)	(66.25)
At March 31, 2020	55.36	-	401.39	96.02	107.61	29.08	2,645.94	3,335.40
Charge for the Year	13.84	-	14.40	63.41	79.29	9.91	959.30	1,140.15
Disposals	-	-	-	-	-	-	-	-
At March 31, 2021	69.20	-	415.79	159.43	186.90	38.99	3,605.24	4,475.55
Net Block								
At March 31, 2021	612.41	8,054.22	151.52	367.91	120.49	66.77	4,199.33	13,572.58
At March 31, 2020	626.25	105.00	122.78	153.61	75.59	76.68	5,105.21	6,265.12

3. CAPITAL WORK-IN-PROGRESS

(In ₹ thousand)

Particulars	As at March 31,	
	2021	2020
Residential Flats	36,509.56	36,509.56
Factory Building under Construction	6,375.20	-
Pre-operative Expenses	1,286.05	-
Preliminary Expenses	1,436.64	-
Deletion / adjustment during the year	(36,509.56)	-
	9,097.89	36,509.56

4. INVESTMENT IN PROPERTY

Particulars	As at March 31,	
	2021	2020
Cost	13,292.83	13,292.83
Addition during the year	15,757.16	-
Closing Balance	29,049.99	13,292.83

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, 2021 and March 31, 2020, the fair value of the property is Rs. 3,67,59,930/- and Rs.1,47,59,930/- 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, 2021

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					
	2021			2020		
	Face Value	Nos.	Amount *	Face Value	Nos.	Amount *
Bajaj Hindusthan Sugar Ltd	-	-	-	1	1,95,000	528.45
Balmer Lawrie & Co.Ltd	10	15,000	1931.25	-	-	-
Bandhan Bank Ltd.	10	1,000	338.90	-	-	-
Bank of Baroda	2	5,000	370.50	-	-	-
Bharat Petroleum Corp Ltd	10	19,000	8131.05	-	-	-
Bharti Airtel Ltd	5	4,901	2535.29	-	-	-
Capri Global Capital Ltd	-	-	-	2.00	1,75,233	29991.13
Century Enka Ltd.	10	2,200	56.10	-	-	-
Container Corporation of India	5	2,000	1196.00	-	-	-
Fineotex Chemical Ltd	2	1,75,000	11515.00	2.00	5,81,296	8603.18
Hindustan Petroleum Corporation	10	12,800	3001.60	-	-	-
IFCI Ltd	10	5,000	60.00	-	-	-
India Glycols Ltd	10	1,000	416.90	-	-	-
Indian Oil Corporation	10	15,000	1377.75	-	-	-
Indian Railway Finance Corporation Ltd	10	2,00,000	4590.00	-	-	-
Infosys Ltd.	5	500	684.02	-	-	-
IRCON International Ltd	2	10,000	883.00	-	-	-
ITC Ltd.	1	6,400	1398.40	1.00	27,000	4644.00
Jsw Ispat Special Products Ltd.	10	35,000	917.00	-	-	-
Kesoram Industries Ltd	10	10,000	702.50	10.00	71,893	1243.75
Libord Finance Ltd	-	-	-	10.00	3,50,000	1505.00
Lupin Ltd.	2	500	510.23	-	-	-
Magma Fincorp Ltd	2	7,000	770.70	-	-	-
Mahanagar Gas Ltd.	10	300	350.68	-	-	-
Manali Petrochem Ltd	5	20,000	1185.00	-	-	-
Motilal Oswal Financial Services Ltd	1	775	484.22	-	-	-
Mrs Bectors Food Specialities Ltd	10	2,500	841.50	-	-	-
NCC Ltd	2	15,000	1185.00	-	-	-
Precision Camshafts Ltd.	10	15,000	595.50	-	-	-
Punjab National Bank	2	5,000	183.25	-	-	-
Reliable Venture Ltd	-	-	-	10.00	20,000	180.60
Reliance Power Ltd.	10	1,00,000	436.00	-	-	-
Steel City Securities Ltd	10	5,000	180.63	-	-	-
Subex Ltd	5	21,000	746.55	-	-	-
Sumitomo Chemical India Ltd.	10	2,000	581.40	-	-	-
Supreme Infrastructure India Ltd.	10	63,495	904.80	10.00	56,016	638.58
Tarapur Transformer Ltd	-	-	-	10.00	2,00,000	614.00
United Spirits Ltd.	2	1,000	556.03	-	-	-
Vaibhav Global Ltd.	10	100	384.19	-	-	-
Vakrangee Ltd	1	27,500	1541.38	-	-	-
Vodafone	10	50,000	462.50	-	-	-
Yes Bank	2	1,25,000	1950.00	-	-	-
	(A)		53,954.82			47,948.69
Others						
The Bharat Co-operative Bank Mumbai Ltd	-	-	-	10	50,000	500
Beta Corporation Ltd.	10	2,00,000	0.20	10	2,00,000	0.20
	(B)		0.20			500.20
(A)+ (B)			53,955.00			48,448.89
Aggregate book value of quoted investment			54,027.18			68,338.17
Aggregate market value of quoted investment			53,954.82			47,948.69
Aggregate value of unquoted investment			0.20			500.20

Notes to the Consolidated financial statements for the year ended March 31, 2021

(In ₹ thousand)

5 (b) BANK BALANCE (Carried at amortised cost)

Particulars	As at March 31,	
	2021	2020
Deposits with maturity date more than 3 months and less than 12 months*	42,445.19	41,671.40
Deposits with maturity date more than 12 months*	63,353.67	40,263.70
	1,05,798.86	81,935.10
Current	42,445.19	41,671.40
Non-Current	63,353.67	40,263.70

6 DEFERRED TAX ASSETS

Particulars	As at March 31,	
	2021	2020
MAT Credit Entitlement	2,224.40	1,671.58
	2,224.40	1,671.58

7 OTHER NON CURRENT ASSETS (Carried at amortised cost)

Particulars	As at March 31,	
	2021	2020
Security Deposits		
Unsecured, considered good	396.00	396.00
Advances for Factory Building	9,706.31	-
Advances for Plant & Machinery	17,348.80	-
	27,451.11	396.00

8. INVENTORIES

Particulars	As at March 31,	
	2021	2020
(Valued at Lower of cost and net realizable value)		
Stock - in trade	3,603.09	748.11
	3,603.09	748.11

9 TRADE RECEIVABLE

Particulars	As at March 31,	
	2021	2020
Unsecured		
Considered Good	1,731.69	2,278.37
Considered Doubtful	16,036.25	16,036.25
	17,767.94	18,314.62
Less: Provision for doubtful debts	16,036.25	16,036.25
	1,731.69	2,278.37

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.

Ageing of receivables that are past due but not impaired :

Particulars	Neither Past due nor Impaired	Past due but not Impaired More than 1 year	Total
Trade Receivables as of 31st March, 2021	133.72	1,597.96	1731.68
Trade Receivables as of 31st March, 2020	680.40	1,597.97	2278.37

Notes to the Consolidated financial statements for the year ended March 31, 2021

10 CASH & CASH EQUIVALENTS

Particulars	As at March 31,	
	2021	2020
(i) Balances with Banks :		
- Current Accounts	1,327.37	1,270.25
- Overdraft Accounts	-	476.53
- Deposits with original maturity less than 3 months #	10,927.47	-
(ii) Cash-in-hand	733.32	503.72
	12,988.16	2,250.50

The balance on deposit accounts bears an average interest rate of 7.30%.

11 CURRENT TAX ASSETS (NET)

Particulars	As at March 31,	
	2021	2020
Advance Income tax and TDS (net of provision)	366.20	1,545.70
	366.20	1,545.70

12 OTHER CURRENT ASSETS

Particulars	As at March 31,	
	2021	2020
1 Advances recoverable in cash or in kind for value to be received		
Prepaid expenses	403.44	94.09
Others	3,250.03	1,506.00
2 Advances other than Capital Advances		
a) Security Deposits	487.5	-
b) Other Advances	110.46	-
	4,251.43	1,600.09

Notes to the Consolidated financial statements for the year ended March 31, 2021

13 EQUITY SHARE CAPITAL

(In ₹ thousand)

Particulars	As at March 31,	
	2021	2020
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)	1,70,000	1,70,000
	<u>1,70,000</u>	<u>1,70,000</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)	1,70,000	1,70,000
	<u>1,70,000</u>	<u>1,70,000</u>

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

Particulars	As at March 31,			
	2021		2020	
	Nos	Amount	Nos	Amount
At the beginning of the year	1,70,00,000	1,70,000	1,70,00,000	1,70,000
Add :- issued during the year	-	-	-	-
Outstanding at the end of the year	<u>1,70,00,000</u>	<u>1,70,000</u>	<u>1,70,00,000</u>	<u>1,70,000</u>

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

Particulars	As at March 31,			
	2021		2020	
	Nos	% Holding	Nos	% Holding
Upsurge Investment & Finance Ltd	-	-	28,40,000	16.71
Saujanya Trading Pvt. Ltd.	17,96,029	10.56	17,96,029	10.56
Anurag Gupta HUF	33,15,000	19.50	17,68,879	10.41
Anurag Gupta	38,00,000	22.35	23,90,851	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.

14 OTHER EQUITY

Particulars	As at March 31,	
	2021	2020
a) Securities Premium Reserve		
Balance as per the last financial statements	67,500.00	67,500.00
Add: addition during the year	-	-
	<u>67,500.00</u>	<u>67,500.00</u>
b) General Reserve		
Balance as per the last financial statements	601.37	601.37
Add: addition during the year	-	-
	<u>601.37</u>	<u>601.37</u>
c) Surplus/ (Deficit) in the Profit & Loss Account		
Add:		
Profit / (Loss) for the year	14,146.18	(2,365.72)
Other Comprehensive Income	18,896.99	(27,683.12)
	<u>(11,109.74)</u>	<u>(44,152.91)</u>
Grand Total	56,991.63	23,948.46

Notes to the Consolidated financial statements for the year ended March 31, 2021

15 Financial Liabilities (Carried at amortised cost)		(In ₹ thousand)	
Particulars	As at March 31,		
	2021	2020	
15-a Non - Current Borrowings			
Vehicle Loan from bank*	639.91	1,677.49	
Rent deposit	69.00	69.00	
Loan from Directors	211.22	-	
Loan from Shareholders	25.00	-	
	945.13	1,746.49	
The above amount includes			
Aggregate Secured borrowings	639.91	1,677.49	
Aggregate Unsecured borrowing	305.22	69.00	
15-b Current Borrowings			
Bank Overdrafts**	9,585	-	
	9,585	-	
The above amount includes			
Aggregate Secured borrowings	9,585	-	
* Vehicle Loan form Yes Bank Ltd is secured against hypothication of Motor Car. Carrying an interest rate @ 8.12% p.a			
**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.			

16 TRADE PAYABLES

Particulars	As at March 31,	
	2021	2020
Current		
Particulars		
Trade payables		
Dues to other than micro enterprises and small enterprises*	56.24	-
	56.24	-

* 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.

17 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31,	
	2021	2020
Vehicle Loan from bank (Current maturity for less than 12 months)*	1,034.32	953.87
	1,034.32	953.87

17 OTHER CURRENT LIABILITIES

Particulars	As at March 31,	
	2021	2020
Particulars		
Statutory Dues	159.05	28.72
Other Dues	828.82	264.31
	987.87	293.03

Notes to the Consolidated financial statements for the year ended March 31, 2021

18 REVENUE FROM OPERATIONS

(In ₹ thousand)

Particulars	Year ended March 31,	
	2021	2020
Sale of products		
Trading Sale	12,456.95	-
Consultancy Services	1,230.00	675.00
Cash Discount	75.66	-
	13,762.61	675.00

19 OTHER INCOME

Particulars	Year ended March 31,	
	2021	2020
Office Rent	360.00	360.00
Agriculture Income	104.25	100.69
Interest Income On		
: Bank Deposits	7,853.43	6,336.06
: Other	106.11	-
Dividend Income	838.05	493.55
Profit from Trading Activities	114.68	-
Derivative Profit in Commodities	780.60	-
Derivative Profit in Equity	156.48	-
Long term capital gain on property	10,784.63	-
	21,098.23	7,290.30

20 PURCHASE OF STOCK IN TRADE

Particulars	Year ended March 31,	
	2021	2020
Purchase of traded goods	13,996.99	-
	13,996.99	-

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

Particulars	Year ended March 31,	
	2021	2020
Inventories at the Beginning of the year		
Traded goods	748.11	786.38
	748.11	786.38
Inventories at the end of the year		
Traded goods	3,603.09	748.11
	3,603.09	748.11
	(2,854.98)	38.27

22 EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended March 31,	
	2021	2020
Salary, Wages, Bonus etc	2,679.41	2,855.30
Staff Welfare expenses	152.30	155.52
	2,831.71	3,010.82

23 FINANCE COSTS

Particulars	Year ended March 31,	
	2021	2020
Interest expenses	333.03	977.96
	333.03	977.96

Notes to the Consolidated financial statements for the year ended March 31, 2021

(In ₹ thousand)

24 OTHER EXPENSES

Particulars	Year ended March 31,	
	2021	2020
Electricity charges	61.62	90.79
Rent	420.00	465.00
Repairs & Maintenance (Computer)	4.25	8.65
Repairs & Maintenance (Others)	569.95	34.40
Legal & Professional fees	847.50	809.48
Stamp Duty & Filling fees	26.20	92.26
Payments to Auditors		
- Audit fees	55.00	55.00
- Tax Audit fees	30.00	30.00
Business Promotion	480.06	871.34
Travelling & Conveyance	340.00	844.24
Foreign Travelling	-	253.90
Listing Fees to stock exchange	300.00	300.00
Office expenses	220.07	190.98
Printing, Stationary & Xerox	83.85	131.92
Loss on sale of fixed assets	-	10.39
Brokrage & Commission	360.00	-
Insurance charges	155.99	95.99
Gift & Presents	179.00	-
Motor Car Expenses	239.36	393.87
Miscellaneous Expenses	463.83	455.27
	4,836.68	5,133.48

25 COMMITMENTS & CONTINGENT LIABILITY

Particulars	Year ended March 31,	
	2021	2020
	Nil	Nil

26. FOREIGN CURRENCY TRANSACTION

Particulars	Year ended March 31,	
	2021	2020
	Nil	Nil

27 EARNING PER SHARE

Particulars	Year ended March 31,	
	2021	2020
Net profit / (loss) attributable to the owners of the company	33,043.17	(30,048.84)
Weighted average number of equity shares-Basic & Diluted	1,75,58,035	1,70,00,000
Face Value per Equity Share (Rs.)	10	10
EPS - Basic & Diluted	1.88	(1.77)

28 REMUNERATION TO DIRECTORS

Particulars	Year ended March 31,	
	2021	2020
Remuneration of Directors	840.00	770.00
	840.00	770.00

Notes to the Consolidated financial statements for the year ended March 31, 2021

(In ₹ thousand)

29 COMPONENT OF INCOME TAXES

Particulars	Year ended March 31,	
	2021	2020

The major components of income tax expense are:

I. Tax expense recognised in statement of profit & loss

Current Year	985.82	-
(Excess) / Short Provision of Earlier Years	-	37.46
Deferred tax charge/ (credit)		
MAT Credit Entitlement	(552.82)	-
Total	433.00	37.46

II. Tax on other comprehensive income

Items that will not be reclassified to Profit and Loss

Changes in fair value of FVOCI equity instruments	1,054.79	-
Total	1,054.79	-

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,	
	2021	2020
Accounting Profit before tax	14,579.18	(2,328.26)
Income Taxable	13,080.83	-
At Minimum Alternate Tax Rate	15.60%	0.00%
Derived Tax Charge for the year	2,040.61	-
Deferred tax:		
MAT Credit Entitlement	(552.82)	-
Total	1,487.79	-

30 AUDITORS REMUNERATION

Particulars	Year ended March 31,	
	2021	2020
1. Audit Fees **	55.00	55.00
2. Tax Audit & Other Matters	30.00	30.00
Total	85.00	85.00

**The Above fees is exclusive of GST.

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 Since business of the subsidiary has not yet been commenced and all the other income and expenditure has been transferred to Pre-operative Expenses., hence there is no impact of profit / loss in consolidated financial Statements

33 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 51%)
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,	
		2021	2020
Rent Paid	Sankalp Properties Pvt. Ltd	390.00	390.00
Managerial Remuneration	Anurag Gupta	840.00	770.00
Investment in Equity Shares	Sudarshan Polyfab Pvt Ltd	25489.80	0.00

34 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, 2021 and March 31, 2020.

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 Consolidated financial statements for the year ended March 31, 2021

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, 2021		
	Less than 1 year	More than 1 year	Total
Borrowings	9,585	69.00	9,654.00
Other Current Liabilities	137.14	-	137.14
Other Financial Liabilities	1,034.32	-	1,034.32
Total	10,756.46	69.00	10,825.46

Particulars	As of March 31, 2020		
	Less than 1 year	More than 1 year	Total
Borrowings	-	1,746.49	1,746.49
Other Current Liabilities	293.03		293.03
Other Financial Liabilities	953.87		953.87
Total	1,246.90	1,746.49	2,993.39

35 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, 2021	March 31, 2020
Borrowings	10530.13	1,746.49
Less: Cash and cash equivalents	12988.16	2,250.50
Net Debt	(2,458.03)	(504.01)
Total Capital	251481.83	1,93,948.46
Capital and Net Debt	249023.80	1,93,444.45
Gearing Ratio	-1.00%	0.00%

Notes to the Consolidated financial statements for the year ended March 31, 2021

36 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, 2021	March 31, 2020		
Investment in equity instruments at FVTOCI (quoted) (refer note below)	53,954.82	47,948.69	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.

- 37 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. JAIN & TRIVEDI.

Chartered Accountants

FRN : 113496W

Satish C. Trivedi

Partner

M. No. 038317

Anurag Gupta

Managing Director

DIN: 00398458

Sandeep Mangal

Director

DIN: 02148088

Hema Bose

CFO

Ayushi Bhargava

Company Secretary

ACS : 60056

Place: Mumbai

Date : June 2, 2021

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