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# Yash Management & Satellite Ltd.

June 20 2025

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

**Scrip Code: 511601**

**Sub: Submission of Annual Report of the Financial Year 2024-25**

Dear Sir/Madam,

Pursuant to the Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2024-25.

Kindly take the same on record.

Thanking you.

Yours faithfully,

**For Yash Management & Satellite Limited**

**Yash Gupta**  
**Managing Director**

Encl.: as above



YASH MANAGEMENT & SATELLITE LTD

# 32<sup>ND</sup> ANNUAL REPORT 2024-2025



# Our Company



Yash Management & Satellite Ltd. (YMSL) has very long history and strong business background of three decades.

Yash Management & Satellite Ltd. is listed on Bombay Stock Exchange (BSE) since the year 1994 with more than 7000 shareholders.

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

# Company Information

## Board of Directors

### Anurag Gupta

Managing Director

### Navrati Gupta

Non-Executive - Non Independent Director

### Hansraj Goyal

Non-Executive - Independent Director

### Sukdeo Agrawal

Non-Executive - Independent Director

## Management

### Chief Financial Officer

Omkar Pawar

### Company Secretary & Compliance Officer

Sayli Jadhav

## Auditors

### Statutory Auditor

M/s BKG & Associates

### Secretarial Auditor

M/s. Mukesh Purohit & Co.

## Registered Office

Office No. 303, Morya Landmark-I,  
Behind Crystal Plaza, Off New Link  
Road, Andheri (West),  
Mumbai-400053  
Tel No.: 91-22-67425441  
**CIN: L65920MH1993PLC073309**  
Email Id – [yashman@hotmail.com](mailto:yashman@hotmail.com)  
Website: [www.yashmanagement.in](http://www.yashmanagement.in)

## Registrar & Share Transfer Agent

Adroit Corporate Services Private Limited  
17-20, Jaferbhoy Industrial Estate,  
Makwana Road, Marol Naka,  
Andheri (East), Mumbai-400059  
Tel No.: 91-22-42270400  
Email: [info@adroitcorporate.com](mailto:info@adroitcorporate.com)





# Table of Contents

➤	Notice of Annual General Meeting.....	01
➤	Board's Report.....	19
➤	Management Discussion Analysis.....	37
➤	Report on Corporate Governance.....	42
➤	Standalone Financial Statements under Ind AS	
	➤ Independent Auditors Report.....	60
	➤ Balance Sheet & Statement of Profit & Loss Account.....	70
	➤ Cash Flow Statement.....	73
	➤ Statement of Change in Equity.....	75
	➤ Notes to the Financial Statements.....	76
➤	Consolidated Financial Statements under Ind AS	
	➤ Independent Auditors Report.....	101
	➤ Balance Sheet, Statement of Profit & Loss Account.....	109
	➤ Cash Flow Statement.....	113
	➤ Statement of Change in Equity.....	115
	➤ Notes to the Financial Statements.....	116







Yash Management & Satellite Ltd

# NOTICE

ANNUAL REPORT

2024  
2025





## NOTICE OF THE 32<sup>ND</sup> ANNUAL GENERAL MEETING

Notice is hereby given to all the members of Yash management and Satellite Limited (“the Company”) that the Thirty Second (32<sup>nd</sup>) Annual General Meeting of the Members of the Company will be held on Tuesday, July 29, 2025 at 04.00 p.m. via video conferencing/ other audio visual means (“VC/OAVM”) to transact the business as set out below:

### ORDINARY BUSINESS:

#### ITEM NO. 1- Adoption of Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 consisting of the balance sheet, statement of profit and loss and cash flow statement and notes thereon, together with the Reports of the Board of Directors and the Auditors thereon.

#### ITEM NO. 2- Re-appointment of Mrs. Navrati Gupta

To appoint Mrs. Navrati Gupta [DIN: 00399022], who retires by rotation, and being eligible, seeks re-appointment

### SPECIAL BUSINESS:

#### ITEM NO. 3- Change in Designation of Mr. Anurag Gupta, Managing Director of the Company to Chairman of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203, and in partial modification of the earlier resolution(s) passed by the shareholders regarding the appointment and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and upon the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors at its meeting held on May 17<sup>th</sup> 2025, the consent of the members of the Company be and is hereby accorded for the change in designation of Mr. Anurag Gupta (DIN: 00398458) from Managing Director to Chairman of the Company, with effect from May 17<sup>th</sup> 2025, while continuing as a member of the Board.

**RESOLVED FURTHER THAT** Mr. Anurag Gupta shall be liable to retire by rotation during his tenure as Chairman.

**RESOLVED FURTHER THAT** all other terms and conditions of his appointment, including remuneration, shall remain unchanged except to the extent necessary to give effect to this change in designation.

**RESOLVED FURTHER THAT** the Board of Directors thereof be and is hereby authorized to take all necessary steps, to file relevant forms with the Registrar of Companies, to make necessary disclosures to the stock exchanges, and to do all such acts, deeds and things as may be necessary, proper, or expedient to give effect to this resolution.”

#### ITEM NO. 4- Appointment of Mr. Yash Gupta as the Managing Director of the Company

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

“**RESOLVED THAT** pursuant to Sections 196, 197, 198, and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, and Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to Regulation 17 and other applicable provisions of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors at their meetings held on May 17<sup>th</sup>, 2025, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Yash Gupta (DIN: 07638743) as the Managing Director of the Company, for a period of 5 years with effect from May 17<sup>th</sup>, 2025 till May 16<sup>th</sup>, 2030, on the terms and conditions including remuneration as set out below.”

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Yash Gupta shall be in accordance with the limits prescribed under Section 197 and Schedule V of the Companies Act, 2013 and shall include the following key terms of appointment and remuneration:

- a) **Term of appointment:** - Five years with effect from May 17<sup>th</sup>, 2025.
- b) **Salary:** Rs. 1,00,000/- (Rupees One Lakhs Only) per month. The increment will be decided by the Board of Directors of the Company.
- c) **Perquisites:**
  - i) Leave travel allowance for self and family once in a year as per rules of the Company.
  - ii) Medical expenses actually incurred by him and his family subject to maximum of one month salary
  - iii) Club fees
  - iv) Provision for use of car for official business. Personal use of the car will be billed to him.
  - v) Provision for telephone at residence. Personal long distance calls will be billed to him.
  - vi) Medical & personal accident insurance.
- d) Gratuity will be payable as per Rules of the Company.
- e) Leave as per Rules of the Company including encashment of unavailed leave at the end of the tenure.
- f) In the event of absence or inadequacy of profits in any financial year, the above remuneration shall be treated as minimum remuneration and shall be paid in accordance with the applicable provisions of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** Mr. Yash Gupta shall not be liable to retire by rotation during the term of his appointment and shall perform such duties and responsibilities as may be assigned by the Board from time to time.

**RESOLVED FURTHER THAT** in the event of any statutory amendment or modification or relaxation in the provisions of Schedule V of the Companies Act, 2013, relating to the payment of remuneration to the managerial personnel, the Board of Directors (hereinafter referred to as the ‘Board’) subject to the recommendations of the Nomination and Remuneration Committee be and is hereby authorized to vary the remuneration including commission and perquisites etc. within such prescribed limits.

**RESOLVED FURTHER THAT** the Board of Directors thereof be and is hereby authorized to file the necessary e-forms with the Registrar of Companies and vary, alter, or modify the terms and conditions of appointment including remuneration, within the limits prescribed under the Companies Act, 2013, and to do all such acts, deeds, matters, and things as may be necessary to give effect to this resolution.”

**ITEM NO. 5- Appointment of Mr. Pawan Agrawal as an Independent Non – Executive Director**

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Pawan Agrawal (DIN: 11021699) who was appointed as an Additional, Non-Executive, Independent Director on the recommendation of Nomination & Remuneration Committee, with effect from 17<sup>th</sup> May 2025, and who holds office up to the conclusion of this Annual General Meeting, and being eligible, and in respect of whom the Company has received a notice from a member in writing under Section

160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the company, not liable to retire by rotation and to hold office for a period of 5 (Five) consecutive years up to 16<sup>th</sup> May, 2030.

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, and things as may be necessary or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and any other regulatory authorities as may be required.

**FURTHER RESOLVED THAT** Mr. Pawan Agrawal shall be entitled to receive such remuneration, fees, and reimbursement of expenses as may be determined by the Board of Directors, in accordance with the provisions of the Companies Act, 2013 (or applicable legislation) and the remuneration policy of the Company.

**FURTHER RESOLVED THAT** a copy of this resolution certified to be true by any Director or Company Secretary be provided to the Independent Director and any other person or authority as may be required.”

**ITEM NO. 6 - Appointment of Secretarial Auditor**

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

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. Mukesh Purohit and Company, Company Secretaries (Membership No. F13005)(Certificate of Practice No.25204) as the Secretarial Auditor of the Company for a period of five (5) years, commencing on April 01, 2025, until March 31, 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

**FURTHER RESOLVED THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

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

**Sayli Jadhav**  
Company Secretary  
ACS: 73914

Mumbai, dated 07<sup>th</sup> June 2025

## NOTES:

1. Pursuant to the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA), General Circular 09/2024 dated September 19, 2024 and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, issued by 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. 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.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. 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](mailto:bkg_satyam@yahoo.com). and to the Company at the email address [yashman@hotmail.com](mailto:yashman@hotmail.com).
5. The register of directors and key managerial personnel (KMP) 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 from the date of circulation of this Notice up to the date of AGM, i.e. 29<sup>th</sup> July 2025. Members seeking to inspect such documents can send an email to [yashman@hotmail.com](mailto:yashman@hotmail.com).
6. Members whose shareholding is in demat 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 opt for the Electronic Clearing System (ECS) mode to receive dividends on time in line with the Circulars. We urge members to utilize the ECS for receiving dividends. Please refer to point no. 17 for the process to be followed for updating bank account details.
7. Members are requested to address all correspondence, including dividend-related matters, to RTA, Adroit Corporate Services Pvt. Ltd, Unit: **Yash Management & Satellite Ltd.**, 18-20, Jafferbhoy Ind. Estate, Ground Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400 059.
8. 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 Limited (CDSL). 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 (C.P. No. 40889), Partner of M/s BKG & Associates, Practicing Chartered Accountant, (FRN: 114852W) as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
9. Members holding shares either in physical or dematerialized mode, as on cut-off date, i.e. 21<sup>st</sup> July 2025, may cast their votes electronically. The e-voting period commences on Thursday, July 24, 2025 (9:00 a.m. IST) and ends on Monday, July 28, 2025 (5:00 p.m. IST). The e-voting module will be disabled by CDSL thereafter. Members 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. 21<sup>st</sup> July 2025. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

10. Pursuant to the section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 22<sup>nd</sup> July 2025 to Tuesday, 29<sup>th</sup> July 2025 (both days inclusive) for the purpose of 32<sup>nd</sup> Annual General Meeting.
11. The Members may join the 32<sup>nd</sup> AGM through VC/ OAVM Facility by following the procedure mentioned herein below in the Notice which shall be kept open for the Members from 03.45 P.M. IST i.e. 15 (fifteen) minutes before the time scheduled to start the 32<sup>nd</sup> AGM and the Company may close the window for joining the VC/OAVM Facility 15 (fifteen) minutes after the scheduled time to start the 32<sup>nd</sup> AGM. Members may note that the VC/ OAVM Facility allows participation of at least 1,000 Members on a 'first come first served' basis. The large Shareholders (i.e. shareholders holding 2% or more), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors etc. can attend the 32<sup>nd</sup> AGM without any restriction on account of 'first come first served' basis.
12. 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.
13. Any person holding shares in physical mode or a person, who acquires shares and becomes a member of the Company after the Notice is sent and holding shares as on the cut-off date, i.e. 21<sup>st</sup> July 2025, may obtain the login ID and password by sending a request to [helpdesk.evoting@cdslindia.com](mailto: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.
14. Details as required in Regulation 36 of the SEBI Listing Regulations, Secretarial Standard on General Meeting (SS-2) of ICSI and Section 102 of The Companies Act, 2013, forms integral part of the Notice.
15. In compliance with the Circulars, the Annual Report for 2024-25, the Notice of the 32<sup>nd</sup> 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) (DP).
16. SEBI vide its circular dated 25 January 2022, has mandated listed companies to henceforth issue the securities in dematerialized form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold share certificates in physical form are advised to dematerialize their holdings.
17. 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 DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Adroit Corporate Services Pvt. Ltd at [info@adroitcorporate.com](mailto:info@adroitcorporate.com), to receive copies of the Integrated Annual Report 2024-25 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend, if any.

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, Adroit Corporate Services Pvt. Ltd, either by email to <a href="mailto:info@adroitcorporate.com">info@adroitcorporate.com</a> or by post to Adroit Corporate Services Pvt. Ltd, Unit: 18-20, Jafferbhoy Ind. Estate, Ground Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059.	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities	Form ISR-1

	held in physical mode	
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical mode	Form ISR-4
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.	

Members may access KYC Forms at <https://yashmanagement.in/KYC-Forms-for-Physical-Shareholder.html>

18. In case a holder of physical securities fails to furnish PAN, nomination, contact details, bank account details and specimen signature by October 01, 2023, Company's Registrar and Transfer Agent will be obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar/the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002. In compliance with SEBI guidelines, the Company had sent communication intimating about the submission of the above details to all the Members holding shares in physical form.
19. Members may also note that the Notice of the 32nd AGM and the Annual Report 2024-25 will also be available on the Company's website at, <https://yashmanagement.in/Annual-Reports.html>, website of the stock exchange, i.e. BSE, at [www.bseindia.com](http://www.bseindia.com), and on the website of CDSL, [www.evotingindia.com](http://www.evotingindia.com).
20. 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. Requisite declarations have been received from the Directors for seeking appointment/re-appointment.
21. Effective April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode. Accordingly, Shareholders are requested to complete their KYC by writing to the Company's RTA, Adroit Corporate Services Pvt. Ltd at [info@adroitcorporate.com](mailto:info@adroitcorporate.com). The forms for updating the same are as mentioned in point no. 17.
22. 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](http://www.yashmanagement.in).
23. 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.



**THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins from **9.00 A.M. (IST) on Thursday, July 24, 2025, and ends on Monday, July 28, 2025, 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 i.e., **July 21, 2025**, 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.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (i) 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 above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL, so that the user can visit the e-Voting service</li> </ol>

	<p>providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<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 website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; 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, or 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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (ii) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
  - 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  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  <b>OR</b> 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.  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.

- (iii) After entering these details appropriately, click on “SUBMIT” tab.
- (iv) 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.

- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the EVSN for the relevant **Yash Management & Satellite Limited** on which you choose to vote.
- (vii) 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.
- (viii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (ix) 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.
- (x) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xii) 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.
- (xiii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour 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 mandatory 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 RTA at the email address viz; [info@adroitcorporate.com](mailto:info@adroitcorporate.com) and to the Company at the email address viz; [yashman@hotmail.com](mailto:yashman@hotmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meetings & e-Voting on the day of the AGM is same as the instructions mentioned above for 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 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.
4. Shareholders are encouraged to join the Meeting through Laptops / iPad 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 [yashman@hotmail.com](mailto:yashman@hotmail.com) 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 [yashman@hotmail.com](mailto:yashman@hotmail.com). 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 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 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 WHOSE EMAIL ADDRESSES/ MOBILE NUMBERS ARE NOT REGISTERED WITH THE COMPANY/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 [info@adroitcorporate.com](mailto:info@adroitcorporate.com).
2. For Demat shareholders- Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

**YASH MANAGEMENT & SATELLITE LTD**

**CIN L65920MH1993PLC073309**

Office No.303, Morya Landmark- 1

Opp. Infinity Mall, Off New Link Road

Andheri (W), Mumbai-400053

Tel: 022-67425441/42

[yashman@hotmail.com](mailto:yashman@hotmail.com)

[www.yashmanagement.in](http://www.yashmanagement.in)

Mumbai, dated 07<sup>th</sup> June 2025

**By Order of the Board of Directors**

**of Yash Management & Satellite Ltd.**

**Sayli Jadhav**

**Company Secretary**

**ACS: 73914**

## ANNEXURE TO AGM NOTICE

**The Statement of disclosures/Brief Profile of Directors seeking Appointment/Re-appointment at the forthcoming 32<sup>nd</sup> Annual General Meeting 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:**

<b>Name of the Director</b>	<b>Mrs. Navrati Gupta</b>
DIN	00399022
Age	57
Date of first appointment in the current designation	05/08/2014
Qualification	B. Sc
Brief Resume	Mrs. Navrati Gupta is a Science Graduate. She belongs to a business family. She has learned a lot about the basics of business during pre and post married period. Hence, she is able to contribute fairly in the betterment of the business of the company.
Nature of expertise in specific functional areas	Mrs. Gupta has good administrative skills and presently managing administration.
Directorships and Committee memberships held in other listing Companies as on 31.03.2024	Mrs. Gupta is not a director on the board of any other listed company.
List of Companies in which Director resigned in the past three years	Nil
Inter-se relationship between directors	Mrs. Gupta is Spouse of Mrs. Anurag Gupta, and Mother of Mr. Yash Gupta who are the Directors of the company.
No. of Meetings of the Board attended	6 on 6 in the F.Y. 2024-25
Details of remuneration last drawn	NIL
Number of Shares held in the Company	6,00,000
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable

<b>Name of the Director</b>	<b>Mr. Anurag Gupta</b>
DIN	00398458
Age	63
Date of first appointment in the current designation	17/05/2025
Qualification	FCA
Brief Resume	Wider Managerial Experience
Nature of expertise in specific functional areas	<ul style="list-style-type: none"> <li>• Overall business Management and strategic planning;</li> <li>• Developing and executing business strategy;</li> <li>• Fund raising from capital market by IPO, PE investment or QIP and from banks and financial institutions for working capital and projects;</li> <li>• Managing and motivating teams.</li> </ul>
Directorships and Committee memberships held in other listing Companies as on 31.03.2022	Mr. Gupta is not a Director on the board of any other listed company.
List of Companies in which Director resigned in the past three years	Nil
Inter-se relationship between directors	Mr. Gupta is Spouse of Mrs. Navrati Gupta and Father of Mr. Yash Gupta, who are the Directors of the company.
No. of Meetings of the Board attended	6 out of 6 in the F.Y. 2024-25
Details of remuneration last drawn	Rs.12,00,000/- p.a. during the F.Y. 2024-25
Remuneration proposed to be paid	Rs. 12,00,000/- p.a. (Rupees one lac only)
Number of Shares held in the Company	38,00,000
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable



<b>Name of the Director</b>	<b>Mr. Yash Gupta</b>
DIN	07638743
Age	33
Date of first appointment in the current designation	17/05/2025
Qualification	C.A. , MBA
Nature of expertise in specific functional areas	Mr. Yash Gupta is a qualified management and commerce graduate. His post qualification experience of over 11 years has been in the diverse fields of Management Consultancy, Project Finance, Investment banking controls, Indian Capital Market, Academic Research and Assurance. He also holds experience of executing a greenfield manufacturing project in the Indian polymer plastic industry.
Directorships and Committee memberships held in other listing Companies as on 31.03.2025	Mr. Yash Gupta is not a director on the board of any other listed company.
List of Companies in which Director resigned in the past three years	Nil
Inter-se relationship between directors	Mr. Yash Gupta is Son of Mr. Anurag Gupta, and Mrs. Navrati Gupta who are Directors of the company.
Remuneration proposed to be paid	Rs. 12,00,000/- p.a. (Rupees Twelve lac only)
Number of Shares held in the Company	50,000
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable



<b>Name of the Director</b>	<b>Mr. Pawan Agrawal</b>
DIN	11021699
Date of Birth	11/10/1974
Date of Appointment	17/05/2025
Qualification	Holds a degree of MBA in Marketing and B.E. in Engineering.
Nature of expertise in specific functional areas	Mr. Pawan Agrawal is an engineering and management graduate holding a vast experience in the manufacturing and technology domains. His 20+ years of work experience includes extensive work in the manufacturing and exports domain. Prior to manufacturing experience, he has worked with the top global multinational technology companies, helping the companies establish a strong foothold in the Indian ecosystem
Directorships and Committee memberships held in other listing Companies as on 31.03.2025	Mr. Agrawal is not a director on the board of any other listed company.
Inter-se relationship between directors	Mr. Agrawal is not related to any of the directors or Key Managerial Personnel or their relatives in the company
Number of Shares held in the Company	NIL
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Yes

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

### **ITEM 3 CHANGE IN DESIGNATION OF MANAGING DIRECTOR TO CHAIRMAN**

Mr. Anurag Gupta (DIN: 00398458) was appointed as the Managing Director of the Company, by the Members, with effect from July 25, 2022 for a term of 5 (five) years upto July 24, 2027.

During his tenure as Managing Director, he has been instrumental in leading the Company's growth and expansion efforts and has demonstrated strong operational and financial acumen. He is responsible for overall strategic planning and business development of the Company. Considering his valuable contributions and to strengthen the management structure, and to fulfil the Company's need for Chairman, the Board of Directors of the Company, at its meeting held on May 17, 2025, based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the Members at the ensuing Annual General Meeting of the Company, approved the re-designation of Mr. Anurag Gupta as Chairman of the Company, and be liable to retire by rotation, with effect from May 17, 2025.

Mr. Anurag Gupta has given his consent to act as a Chairman of the Company in terms of Section 152 of the Companies Act, 2013.

Further, as per the confirmations received from him, he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Anurag Gupta has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

The Brief Profile and 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 annexed in the Notes to the Notice of AGM.

The Board recommends the approval of the Special Resolution set out at item no. 3 of this Notice.

Except Mr. Anurag Gupta, being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said Resolution except to the extent of their shareholding in the company, if any.

### **ITEM 4 APPOINTMENT OF MANAGING DIRECTOR OF THE COMPANY**

The Board of Directors on the recommendation of the Nomination and Remuneration Committee at their respective meeting held on May 17<sup>th</sup>, 2025 have appointed him as Additional Director in the capacity of Managing Director of the Company with effect from May 17<sup>th</sup>, 2025, and who holds office up to the conclusion of this Annual General Meeting, and being eligible to be Designated as Managing Director of the Company for a period of five (5) years with effect from the date of his appointment as Additional Director on the Board of the Company i.e. 17<sup>th</sup> May 2025 to 16<sup>th</sup> May, 2030, subject to obtaining the requisite approval of shareholders at the ensuing Annual General Meeting on the terms specified in the resolution above.

Mr. Yash Gupta holds a degree of ICAI and brings extensive leadership experience and a proven track record in the areas of overall business management, strategic planning, and execution of growth-oriented business strategies. He has expertise in developing and implementing business models that deliver sustained growth and profitability.

In addition, Mr. Gupta has demonstrated strong capabilities in team building, leadership, and talent management, having effectively built, led, and motivated high-performing cross-functional teams to achieve strategic business objectives.

Considering his deep expertise, leadership qualities, and past contributions, the Board believes that his appointment as Managing Director will be in the best interest of the Company and its stakeholders. He is not a director of any other listed entity.

Their appointment and remuneration is in terms of Section 196, 197, 198 and 203 read with Part II of Schedule V of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

#### **Minimum Remuneration:**

Notwithstanding anything to the contrary contained herein above, wherein in any financial year, during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay salary, perquisites and allowances as specified above to the Managing Director or any other amount as may be decided by Board as minimum remuneration to him subject to the provisions contained in

Section 196, 197, 198 and 203 read with Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

The Managing Director so long as he functions as such shall not be paid any sitting fees for attending the meetings of the Board of directors or Committees thereof.

The overall managerial remuneration payable to Mr. Gupta shall be such amount as may be fixed by the Board from time to time but shall not exceed the maximum limit prescribed under Companies Act, 2013 at any point of time and that the terms and conditions of the aforesaid remuneration payable to said Managing Director be varied /altered / revised within said overall limit, in such manner as may be required.

Where in any Financial Year the Company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by Board of Directors of the Company from time to time shall be paid as remuneration.

The Company approves the remuneration where in the event of no profits or inadequate profits in any financial year during the currency of Mr. Yash Gupta's tenure, the Company shall pay Mr. Gupta, the existing remuneration or any other amount as may be decided by the Board as minimum remuneration subject to maximum remuneration shall not exceed the limit prescribed under Part II, of Schedule V of the Act.

The Company has received the following from Mr. Yash Gupta:

- i Consent to act as Managing Director under Section 152 of the Act.
- ii. A declaration that he is not disqualified under Section 164(2) of the Companies Act, 2013.
- iii. Confirmation that he is not debarred by SEBI or any other authority.

A copy of the draft agreement to be entered into with Mr. Yash Gupta is available for inspection by the members at the Registered Office of the Company during normal business hours on all working days up to the date of the AGM.

The Board recommends the approval of the Special Resolution set out at item no. 4 of this Notice.

Except Mr. Yash Gupta and his relatives, none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

The Brief Profile and 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 annexed in the Notes to the Notice of AGM.

#### **ITEM 5 APPOINTMENT OF INDEPENDENT DIRECTOR**

The Board of Directors wishes to inform the shareholders that due to Change in Management of the Company, there was need to change the Composition of Board of Directors.

In light of the above, it is imperative for the continuity of effective governance and oversight that new independent director be appointed to the Board. The appointment of independent director is crucial for maintaining the balance of the Board and ensuring adherence to corporate governance standards.

Based on the recommendation of the Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board at its meeting dated May 17<sup>th</sup>, 2025, approved the appointment of Mr. Pawan Agarwal (DIN: 11021699) as an Additional Directors (Independent) of the Company with effect from May 17<sup>th</sup>, 2025. Pursuant to Sections 152 and 161 of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, to hold the office for a period of 5 (Five) consecutive years not liable to retire by rotation subject to the approval of shareholders at the ensuing Annual General Meeting.

The Company has received a declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He also gave his consent to be appointed as an Independent Director of the Company if so, appointed by the members.

Notice in writing has been received from the shareholders of the Company, under Section 160 of the Act, signifying their intention to propose Mr. Pawan Agarwal as a candidate for the office of Director.

The board Considers that the proposed independent director bring a wealth of experience and expertise that will contribute significantly to the Board's decision-making processes and enhance the overall governance of the Company. His appointment will help ensure that the Company continues to meet the regulatory requirements and maintain high standards of corporate governance.

The proposed appointments comply with the Companies Act and SEBI (LODR), ensuring that the Board remains in line with industry best practices and legal requirements.

The Board recommends that the shareholders approve the appointment of Mr. Pawan Agrawal as independent director. Their approval will contribute to the effective functioning of the Board and support the Company's ongoing commitment to governance excellence.

Except Mr. Pawan Agrawal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice of the AGM. The appointee director is not related to any Director of the Company.

Details of the Director seeking confirmation of appointment at the forthcoming annual general meeting under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulation, 2015 is annexed in the Notice.

#### **ITEM NO. 6 – APPOINTMENT OF SECRETARIAL AUDITOR**

After evaluating and considering various factors such as industry experience, competence of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on June 07, 2025, proposed the appointment of M/s. Mukesh Purohit and Company, Company Secretaries, (Membership No. F13005)( Certificate of Practice No.25204), as the Secretarial Auditors of the Company, for a term of five consecutive years from Financial Year April 1, 2025 to March 31, 2030.

The remuneration approved is Rs. 30,000/- (Rupees Thirty Thousand only) per annum excluding taxes and reimbursement of out of pocket expenses for carrying out Secretarial Audit and issue the Secretarial compliance Report.

Mr. Mukesh Purohit is an Associate Member of the Institute of Company Secretaries of India (ICSI). A law graduate and commerce graduate having good working experience and proficiency in all matters related to company law, SEBI and various other business laws.

M/s. Mukesh Purohit and Companies, Company Secretaries. have consented to their appointment as Secretarial Auditors and has confirmed that their appointment will be in accordance with Section 204 of Companies Act, 2015 read with SEBI (LODR) Regulations, 2015.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

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

**Sayli Jadhav  
Company Secretary  
ACS 73914**

Mumbai, dated 07<sup>th</sup> June 2025





# BOARD'S REPORT

ANNUAL REPORT

2024  
2025





## BOARD'S REPORT

To

The Members,

The Directors are pleased to present their thirty-second Annual Report, on the business and operations of Yash Management and Satellite Limited ('The Company') together with audited financial statements for the financial year ended March 31, 2025.

The financial statements are prepared in accordance with Indian Accounting Standards ('Ind AS').

### FINANCIAL PERFORMANCE

#### Consolidated Operations:

(In ₹ thousand)

Particulars	Consolidated	
	Year Ended 31 <sup>st</sup> March,	
	2025	2024
Income from Operations	2,98,765.16	4,12,149.55
Other income	12,212.68	11,896.85
Less:		
- Purchase	2,22,769.13	4,22,478.83
- Cost of Material consumed	-	27,268.59
- Change in Inventories	67,220.88	(53,601.97)
- Manufacturing Expenses	-	7,913.86
- Employee Benefit expense	4,458.41	6,424.32
- Other Expense	34,002.29	19,103.55
- Depreciation and Amortization	896.56	6,900.31
- Finance Cost	1,188.55	8,305.80
Profit/(loss) before tax before Exceptional Item and Tax	(19,557.97)	(20,746.89)
Less: Exceptional Items	-	3,991.09
Profit/(loss) before tax	(19,557.97)	16,755.79
Less: Tax Expense		
- Current Tax	-	(3,625.62)
- Deferred Tax	(2.27)	3,885.37
Profit/(loss) after Tax	(19,555.70)	(16,496.05)
Other Comprehensive Income (net of tax)	4,937.67	8,275.79
Total comprehensive income	(14,618.04)	(8,220.26)

#### Standalone Operations:

(In ₹ thousand)

Particulars	Standalone	
	Year Ended 31 <sup>st</sup> March,	
	2025	2024
Income from Operations	2,98,748.29	3,69,552.47
Other income	8731.54	15,551.83

Less:		
- Purchase	2,22,769.13	4,22,478.83
- Change in Inventories	67,220.88	(72,232.03)
- Employee Benefit expense	4,217.62	5,124.99
- Other Expense	32,879.27	11,572.04
- Depreciation and Amortization	855.51	936.12
- Finance Cost	1,156.43	1,737.19
Profit/(loss) before tax	(21,619.01)	15,487.16
Less: Tax Expense		
- Current Tax	-	3,625.62
- Deferred Tax	-	-
Profit/(loss) after Tax	(21,619.01)	11,861.54
Other Comprehensive Income (net of tax)	3,831.30	8,275.79
Total comprehensive income	(17,787.70)	20,137.33

### CONSOLIDATED OPERATIONS

In the year 2025 the Consolidated revenue of the Company decreased by 27.77% to INR 3,10,977.84 thousand in comparison with revenue of INR 4,24,046.41 thousand in the previous year. The net loss after tax was INR 19,555.70 thousand as compared to net loss after tax INR 16,496.04 thousand of previous year.

Decrease in growth of revenue is largely due to decrease of volume and closure of manufacturing unit.

### STANDALONE OPERATIONS

In the year 2025 the revenue of the Standalone legal entity decreased by 19.15% to INR 2,98,748.29 thousand in comparison with revenue of INR 3,69,552.47 thousand in the previous year. The net loss after tax was INR 21,619.01 thousand as compared to net profit after tax INR 11,861.54 thousand of previous year.

Decrease in growth of revenue is largely due to decrease of volume.

### CAPITAL STRUCTURE

The paid up share capital of the Company as on 31<sup>st</sup> March 2025, was INR 17 Crores comprising 1.70 Crores Equity shares of INR 10 each.

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

The Company had not issued any equity shares with differential rights during the F.Y. 2024-25 and hence, the disclosure requirements under Section 43 and Rule 4 (4) of the Companies (Share Capital and Debentures) Rules, 2014, are not applicable.

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

### OTHER EQUITY (RESERVE AND SURPLUS AND OTHER COMPREHENSIVE INCOME)

The Standalone total other equity decreased to INR 84,709.77 thousand as compared to INR 1,02,497.47 thousand as of FY 2024, decrease of INR 17,787.73 thousand.

The Consolidated other equity decreased to INR 49,351.93 thousand as compared to INR 65,206.88 thousand as of FY 2024, decrease of INR 15,854.95 thousand.

The Securities premium reserve balances stood at INR 67,500 thousand.

The balance of the Retained earnings after the appropriations for the year is INR 16,605.99 thousand on Standalone basis.

On consolidated basis, the balance in the Retained earnings stands at INR 18,749.44 thousand.

## **DIVIDEND**

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

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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

## **SUBSIDIARIES**

As on 31st March 2025 Sudarshan Polyfab Private Ltd is a subsidiary of the company with 61% holding.

As the Company has closed its Manufacturing Activities in the previous Financial year, hence there is no revenue from operations from the manufacturing activities during the year under review.

In accordance with Section 129(3) of the Companies Act, 2013, consolidated financial statements of the Company and its subsidiary, forms part of the Annual Report. Further, a statement containing the salient features of the financial statement of the subsidiary in the prescribed format AOC - 1 is appended as **Annexure I** to the Board's report. The statement also provides the details of performance, financial position of the subsidiary. The Company has formulated a policy on identification of material subsidiaries in accordance with Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is placed on the Company's website at: [www.yashmanagement.in](http://www.yashmanagement.in).

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiary, is available on the Company's website at: [www.yashmanagement.in](http://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.

## **HUMAN RESOURCES**

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

## **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-II** hereto, which forms part of this 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 an integral part of this Report. The requisite Compliance certificate as required under Part E of Schedule V of the Listing Regulation, issued by M/s. BKG & Associates, Chartered Accountants pertaining to the compliance of the conditions of Corporate Governance is Annexed.

## **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 the 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 risks identified, corresponding controls are assessed, and policies and procedures are put in place for monitoring, mitigating and reporting on a periodic basis.

#### **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 Annual 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.

#### **CODE ON PREVENTION OF INSIDER TRADING**

The Company has adopted a Securities Dealing Code to regulate, monitor, and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares, disclosures to be made, and consequences for violation and handling and sharing Unpublished Price Sensitive Information ('UPSI').

#### **CODE OF FAIR DISCLOSURE**

The Company's Code of Fair Disclosure is placed on the website of the Company [www.yashmanagement.in](http://www.yashmanagement.in).

#### **RELATED PARTY TRANSACTIONS**

There was no related party transaction (RPTs) entered into by the Company during the financial year except payment of remuneration to KMP and Payment of Rent, which attracted the provisions of Section 188 of the Companies Act, 2013. Accordingly, disclosures of related party transactions in Form AOC - 2 have not been furnished. There were no 'material' related party transactions undertaken by the Company during the year that require shareholder's approval under regulation 23(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. Suitable disclosures as required under Ind AS- 24 have been made in the Notes to the financial statements. All Related Party Transactions were placed before the 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](http://www.yashmanagement.in).

#### **PUBLIC DEPOSITS**

The Company has not accepted/renewed any fixed deposits from the public or the Members, within the meaning of the Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, during the financial year 2024-25, and, as such, no amount of principal or interest on deposits from public or the Members, was outstanding as on the Balance Sheet date.

#### **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 earnings | - | Rs. Nil |
| ii. Foreign Exchange outgo   | - | Rs. Nil |

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report a detailed analysis of the Company's performance is disclosed in the Management Discussion and Analysis Report, which forms part of this Annual 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).

## **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, 2025, 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.

## **BOARD, COMMITTEES OF THE BOARD & KEY MANAGERIAL PERSONNEL**

During the year Mr. Hansraj Goyal (DIN: 00398273) and Mr. Sukdeo Agrawal (DIN: 02689004) were appointed as Independent Director of the Company w.e.f. September 02, 2024. Both the appointments were approved by the shareholders at the Annual General Meeting held on September 30, 2024.

Mr. Sandeep Mangal (DIN: 02148088) and Mr. Satish Gupta (DIN: 00227963) ceased to be Independent Director of the Company w.e.f. September 30, 2024, as they had served as Independent Non-Executive Directors of the Company for 2 (two) consecutive Terms.

In accordance with the provisions of Companies Act, 2013, Mrs. Navrati Gupta having DIN 00399022 Director of the Company, retire by rotation at this Annual General Meeting and, being eligible; offer herself for re-appointment at the Annual General Meeting. The information of Directors seeking appointment / reappointment at the Annual General Meeting to be given to the shareholder is being provided separately in the Notice of the Annual General Meeting attached to the Annual Report. Members are requested to refer to the Notice convening the Annual General Meeting.

## **NUMBER OF MEETINGS OF THE BOARD**

Six Meetings of the Board were held during the year. For details of the meetings of the Board, you may refer to the Corporate Governance Report, which forms part of this Annual Report.

## **DECLARATION BY INDEPENDENT DIRECTORS**

The Independent Directors have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, and there has been no change in the circumstances which may affect their status as independent directors during the year.

The Ministry of Corporate Affairs (MCA) in association with Indian Institute of Corporate Affairs (IICA) have introduced the maintenance of a comprehensive online databank for all the existing and aspiring Independent Directors (ID) by the IICA. The Independent Directors have registered themselves on the data bank for Independent Directors.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of Finance, Technology, Corporate Governance, Global Business, and Personal Values, and they hold the highest standards of integrity

## **EVALUATION OF DIRECTORS, COMMITTEE AND BOARD**

Annual Performance Evaluation was carried out for all Board Members, for the Board and its Committees. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013. The Schedule IV to the Companies Act, 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

The Board evaluation was carried out based on responses received from the Directors on the questionnaire designed.

The performance of the Board was evaluated after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Chairman of the Board / the Nomination and Remuneration Committee ('NRC') reviews the performance of the individual directors based on the criteria approved by the Board.

In a separate meeting of Independent Directors held on January 10, 2025, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated.

## **FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS**

The Company conducts familiarization programs for its Directors which includes discussion on Industry Outlook, Regulatory updates at Board and Audit Committee meetings covering changes with respect to the Companies Act, taxation and other applicable law and matters, presentations on Internal Control over Financial Reporting, Operational Control over Financial Reporting, Framework for Related Party Transactions, etc. The Executive Director and senior management personnel make presentations at the Board meetings about Company's operations, markets, financial results, human resources, and on other important aspects.

The terms and conditions of the appointment of every Independent Director is available on the website of the Company at: [www.yashmanagement.in](http://www.yashmanagement.in).

Details of the familiarization programs of the Independent Directors are available on website of the Company at: [www.yashmanagement.in](http://www.yashmanagement.in).

## **COMMITTEES OF THE BOARD**

The Board of Directors have following committees as on March 31, 2025:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

The details of the composition of the committees and attendance of the meetings of Committees of the Board are provided in the Corporate Governance Report.

#### **SECRETARIAL STANDARDS**

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

#### **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.

#### **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](http://www.yashmanagement.in)

#### **STATUTORY AUDITORS**

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

There are no qualification, reservation or adverse remark or any disclaimer made by the Statutory Auditor in their Audit Report on the Financial Statement for the year ended 31<sup>st</sup> March 2025.

#### **INTERNAL AUDITORS**

Internal Audit for the year ended March 31, 2025, was done by Pankaj Chandak & Associates (Membership No. 162620) and Internal Audit Report for every quarter was placed before the Audit Committee.

#### **SECRETARIAL AUDITOR AND THEIR REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Mukesh Purohit & Co., Practicing Company Secretaries, Mumbai, as its Secretarial Auditor to conduct the secretarial audit of the Company for the financial year 2024-25. The Secretarial Auditors’ Report for fiscal 2024-25 does not contain any other qualification, reservation or adverse remark except the observation for delayed disclosure of the promoter shareholder reclassification beyond the mandated 24-hour period under Regulation 31A(8)(c) of SEBI (LODR) Regulations, 2015. A warning letter was issued by the Stock Exchange, following which the Company has enhanced its compliance controls.

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

Further pursuant to recent amendments in Regulation 24A of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the appointment of Secretarial Auditor of the Company is required to be approved by the members of the Company. The Board of Directors at the Board meeting held on June 07, 2025, has recommended appointment of M/s. Mukesh Purohit & Co., Practicing Company Secretaries as Secretarial Auditor of the Company for a period of five years, i.e., from FY 2026 to FY 2030.

The Company has received the written consent and a certificate that M/s. Mukesh Purohit & Co., satisfy the criteria for appointment as Secretarial Auditor and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

#### **SECRETARIAL AUDIT OF UNLISTED MATERIAL SUBSIDIARY:**

The Secretarial Audit of M/s Sudarshan Polyfab Private Limited (SPPL), a material subsidiary of the Company was carried out pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2024-25.

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

The Secretarial Audit report of SPPL for the financial year 2024-25 is annexed to this report as **Annexure-IV**.

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

#### **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.

#### **COST RECORDS**

The Company is not required to maintain cost records as specified under Sub-section (1) of Section 148 of the Companies Act, 2013.

#### **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 could have an impact on the going concern status and the Company's operations in future.

#### **CORPORATE SOCIAL RESPONSIBILITY**

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

#### **ANNUAL RETURN**

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

#### **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.

## GREEN INITIATIVE

The Company started a sustainability initiative with the aim of going green and minimizing the impact on the environment. Like the previous years, this year too, the Company is publishing only the statutory disclosures in the print version of the Annual Report. Additional information is available on our website, [www.yashmanagement.in](http://www.yashmanagement.in). Notice calling the Annual General Meeting, Corporate Governance report, Directors' Report, Audited Financial Statements, Auditors' Report, etc., are being sent only through electronic mode to those members whose email addresses are registered with the Company / depositories. The Company shall send letter under regulation 36 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 to those shareholders who have not registered their email Id's either with Company or Depository or RTA, giving link of website of the Company where annual report is uploaded. Members may note that notice and Annual Report FY 2025 will also be available on Company's website [www.yashmanagement.in](http://www.yashmanagement.in), and on the website of CDSL [www.evoting.cdsi.com](http://www.evoting.cdsi.com).

The Company provides e-voting facility to all its members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to the Section 108 of the Companies Act 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015.

The facility of electronic voting system shall be made available during the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their rights to vote during the AGM through electronic voting system.

## CHANGES IN NATURE OF BUSINESS, IF ANY

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

## TRANSFER TO RESERVES

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

## ACKNOWLEDGEMENT

The Directors take 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  
of Yash Management & Satellite Ltd**

**Anurag Gupta**  
Managing Director  
DIN: 00398458

**Navrati Gupta**  
Director  
DIN:00399022

Mumbai, dated 07<sup>th</sup> June, 2025

**ANNEXURE- I****FORM AOC -1**

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

**Part “A”: Subsidiaries**

1	Name of the Subsidiary	Sudarshan Polyfab Pvt Ltd
2	Reporting period for the subsidiary concerned	31-March-2025
3	Date of becoming subsidiary	8-January 2021
4	Reporting currency	Rupees
5	Exchange rate as on the last date of the relevant Financial Year in Rs.	1
		(Amount in lacs.)
		Audited
6	Share capital	999.99
7	Reserves & Surplus	(579.57)
8	Total Assets	440.82
9	Total Liabilities	440.82
10	Investments	-
11	Turnover	46.07
12	Profit / (loss) before taxation	31.69
13	Provision for taxation	-
14	Profit / (loss) after taxation	31.72
15	Proposed Dividend	-
16	% of shareholding	61%

**Part “B”: Associates & Joint Ventures – Nil**

## ANNEXURE- II

### 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 – 4.15:1	
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. Sayli Jadhav (Appointed w.e.f. May 27, 2024)– CS	NIL
		Mr. Omkar Pawar (Appointed w.e.f. May 27, 2024)– CFO	NIL
3	Percentage increase in median remuneration of employees in the financial year	7.64%	
4	Number of permanent employees on the rolls of the company	6	
5	Average percentile increases already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The increase in the salaries of Employees as well as Managerial Remuneration during the F.Y. 2024-25 was 5.65 %	
6	Affirmation that the remuneration is as per the remuneration policy of the company	Yes	



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

*[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 And Satellite Limited,**  
Office No. 303, Morya Landmark I,  
Opp Infinity Mall, Off New Link Road,  
Andheri (West), Mumbai 400053

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

**Management’s Responsibility**

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

**Auditor's Responsibility**

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

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

**Basis of Opinion**

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on 31<sup>st</sup> March, 2025, 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 And Satellite Limited** for the financial year ended on 31<sup>st</sup> March, 2025, 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’):-
  - a. Securities and Exchange Board of India ((Listing Obligations and Disclosure Requirements) Regulations, 2015; and amendments made thereunder (‘Listing Regulations’));
  - b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the listed entity during the Review Period)

- c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - d. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the listed entity during the Review Period)
  - e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the listed entity during the Review Period)
  - f. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the listed entity during the Review Period)
  - g. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the listed entity during the Review Period)
  - h. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;
  - i. Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the listed entity during the Review Period)
- (vi) I have relied on the representation made by the Company & its Officer(s) and compliance mechanism prevailing in the Company and on examination of documents on test check basis for compliance of the following specific applicable laws:
- a. Bye-laws, Rules, Regulations, Guidelines, Circulars & Notifications issued by the SEBI, Stock Exchanges & Depositories and applicable to Depository Participant & Registered Broker.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and the same has been complied.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ("Listing Regulations") and Listing Agreements entered into by the Company with Stock Exchange,

**II.** During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above except the Company delayed the disclosure of the promoter shareholder reclassification beyond the mandated 24-hour period under Regulation 31A(8)(c) of SEBI (LODR) Regulations, 2015.

**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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

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

- a) The Company made an application on 11th September 2024 for the reclassification of Ms. Pragya Gupta, a promoter of the Company, from the 'Promoter Group' to the 'Public' category. Further, the Company has received approval for the reclassification from BSE Limited in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For Mukesh Purohit & Company**  
**Company Secretaries**

**Sd/-**  
**Mukesh Purohit**  
**Proprietor**  
**FCS- 13005**  
**CP No. 25204**  
**Place: Mumbai**  
**Date: 07<sup>th</sup> June, 2025**  
**UDIN: F013005G000562598**  
**Peer Review Certificate Number: 5705/2024**

**Note:**

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

## **Annexure to the Secretarial Audit Report**

To,  
The Members,  
**Yash Management And Satellite Limited,**  
Office No. 303, Morya Landmark I,  
Opp Infinity Mall, Off New Link Road,  
Andheri (West), Mumbai 400053

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

- a. 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.
- b. 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.
- c. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.
- d. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
- e. 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.
- f. 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. The report has been issued based on facts and documents presented before me during Audit.

**For Mukesh Purohit & Company**  
**Company Secretaries**

Sd/-  
**Mukesh Purohit**  
**Proprietor**  
**FCS- 13005**  
**CP No. 25204**  
**Place: Mumbai**  
**Date: 07<sup>th</sup> June, 2025**  
**UDIN: F013005G000562598**  
**Peer Review Certificate Number: 5705/2024**

## Annexure IV

### Form No. MR-3 Secretarial Audit Report (For the Financial year ended March 31, 2025)

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sudarshan Polyfab Private Limited** (hereinafter called the “**Company**”) having CIN U25209GJ2020PTC118380. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

#### **Management’s Responsibility**

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

#### **Auditor’s Responsibility**

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

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

#### **Basis of Opinion**

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on 31<sup>st</sup> March, 2025, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by “**Sudarshan Polyfab Private Limited**” for the financial year ended on March, 2025 according to the provisions of:

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

**Secretarial Auditor’s Report     Yash Management & Satellite Limited - Annual Report 2023-24**

- Regulations, 2009;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - i. Other laws as applicable to the company.

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

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

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

During the financial year ended on 31st March, 2025, the Company has complied with the applicable clauses of Secretarial Standard (SS-1 and SS-2) issued by the Institute of Company Secretaries of India and it was noted that the Company has complied with the same to the extent possible.

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

#### **We further report that**

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

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

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

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

We further report that no other specific event/ action having a major bearing on the company's affairs in pursuance to the laws, rules, regulations, guidelines, etc. except for the resignation of Mr. Arvind Salampuria (DIN: 01845362) dated 16th May 2024 and the appointment of Mr. Anurag Hargovind Gupta as Director of the Company on 25th May 2024.

#### **For Mukesh Purohit & Company Company Secretaries**

**Sd-  
Mukesh Purohit  
Proprietor  
FCS- 13005 CP No. 25204  
Place & Date: Mumbai, 09<sup>th</sup> June, 2025  
UDIN: F013005G000569616  
Peer Review Certificate Number: 5705/2024**

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

## **Annexure-A**

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

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

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

**For Mukesh Purohit & Company**  
**Company Secretaries**

**Sd/-**  
**Mukesh Purohit**  
**Proprietor**  
**FCS- 13005**  
**CP No. 25204**  
**Place: Mumbai**  
**Date: 09<sup>th</sup> June, 2025**  
**UDIN: F013005G000569616**  
**Peer Review Certificate Number: 5705/2024**





Yash Management & Satellite Ltd

# MANAGEMENT DISCUSSION ANALYSIS

ANNUAL REPORT

2024  
2025





## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### BUSINESS OVERVIEW

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

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This section of Annual Report has been included in adherence to the spirit enunciated in the code of Corporate Governance approved by the Securities and Exchange Board of India ("SEBI"). Though, utmost care has been taken to ensure that the opinions expressed by the Management herein contain its perceptions on most of the important trends having a material impact on the Company's Day-to-day operations, no representation was made that the following presents an exhaustive coverage on and of all issues related to the same. Further, the discussion following herein reflects the perceptions on major issues as on date and the opinions expressed here are subject to change without notice. However, it's important to note that the Company cannot guarantee the accuracy or realization of these assumptions and expectations. The Company undertakes no obligation to publicly update or revise any of the opinions or statements expressed in this report, consequent to new information, future events, or otherwise.

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

### GLOBAL ECONOMY

The world economy is navigating a complex but evolving landscape in 2025. While heightened trade tensions and ongoing policy uncertainties continue to pose challenges, there are signs of resilience and adjustment across global markets. Recent increases in tariffs particularly in the United States have raised production costs and disrupted supply chains, yet many businesses are adapting by diversifying trade partnerships and streamlining operations. Although global economic growth is projected to moderate to 2.4 per cent in 2025, down from 2.9 per cent in 2024, this still reflects a stable, if slower, pace of expansion in the face of significant headwinds. The impact is being felt across both advanced and emerging economies, but some regions are beginning to show signs of renewed investment interest and innovation-led growth.

Trade and investment flows remain under pressure, particularly affecting export-dependent developing countries. However, some nations are leveraging this period to strengthen regional trade ties and reorient toward higher-value exports. While lower commodity prices and tighter financial conditions are creating fiscal stress, particularly in highly indebted countries, a more coordinated policy response is gradually taking shape.

On the positive side, inflationary pressures are easing globally, providing policymakers with greater flexibility. Still, short-term risks from cost-push inflation and ongoing uncertainty demand careful policy calibration. A balanced mix of monetary, fiscal, and structural reforms, including targeted industrial strategies, will be essential to foster macroeconomic stability and build resilience.

Progress toward the Sustainable Development Goals remains uneven, but there is growing recognition of the need for inclusive and sustainable recovery efforts. While slower growth and cost-of-living challenges persist, stronger social protection measures and increased global cooperation can help mitigate their impact and support vulnerable populations. Despite lingering investment sluggishness, green and digital transitions continue to offer long-term opportunities for a more equitable and resilient global economy.

## INDIAN ECONOMY

India's real GDP growth is **estimated at 6.4 per cent in FY25** (as per first advance estimates of national income), which equates nearly to its decadal average. Real gross value added (GVA) is also estimated to grow by 6.4 per cent FY25. The global economy on an average grew by 3.3 per cent in 2023 against the IMF projection of 3.2 per cent growth in the next five years. The real GDP growth in **FY26 is expected to grow between 6.3 and 6.8 per cent**, keeping in mind the upsides and downsides to growth. Thrust on grassroots-level structural reforms and deregulation to reinforce the medium-term growth potential and boost global competitiveness of Indian economy. Geopolitical tensions, ongoing conflicts and global trade policy risks continue to pose significant challenges to the global economic outlook. Retail headline inflation has softened from 5.4 per cent in FY24 to **4.9 per cent in April –December 2024**. Capital expenditure (CAPEX) improved continuously from FY21 to FY24. Post general elections, CAPEX grew YOY by 8.2 per cent during July- November 2024. India accounts for seventh-largest share in global services exports, underscoring India's global competitiveness in the sector. During April to December 2024, non-Petroleum and non-Gems & Jewelry exports went up by 9.1 per cent reflecting resilience of India's merchandise exports amid volatile global conditions.

Indian economy is in the middle of a change that represents an unprecedented economic challenge and opportunity. Geo-Economic Fragmentation (GEF) is replacing globalization leading to imminent economic realignments and readjustments. To realize the vision of *Viksit Bharat* by 2047 India will need to achieve a growth rate of around 8 per cent at constant prices, on average, for about a decade or two. The Medium-term growth outlook for India must consider the new global realities - GEF, China's manufacturing prowess, and dependency on efforts for energy transition on China. India to focus on systematic deregulation to reinvigorate the domestic levers of growth and empower individuals and organizations to pursue legitimate economic activity with ease. Systemic deregulation or enhancing economic freedom for individuals and small businesses is arguably the most important policy priority to bolster India's medium-term growth prospects. Focus of reforms and economic policy must now be on systematic deregulation under Ease of Doing Business 2.0 and creation of India's SME sector. In the next step, States must work on liberalizing standards and controls, setting legal safeguards for enforcement, reducing tariffs and fees, and applying risk-based regulations.

## OPPORTUNITIES

India's agriculture sector continues to present significant growth opportunities, particularly in light of improved productivity, increased exports, and rising domestic demand. Agriculture remains a key livelihood source for over 40% of India's population, even though its share in GDP has declined to below 18%.

As per FY 2024–25 data, the agriculture sector benefited from favorable monsoon conditions, increased use of technology, and consistent policy support. The market size of Indian agriculture is estimated at **USD 372.94 billion** in 2024 and is projected to reach **USD 473.72 billion** by 2029, growing at a **CAGR of 4.90%**.

Several structural drivers are supporting this expansion like rising rural and urban incomes have increased the demand for food grains, pulses, oilseeds, and processed food items. The sector is rapidly integrating with digital and smart farming technologies, such as AI, GIS, blockchain, drone surveillance, and remote sensing, enhancing precision agriculture and reducing costs. The proliferation of e-farming platforms and government-backed agri-tech initiatives has improved market linkages, access to real-time data, and credit for farmers.

India's performance in the global agricultural export market has strengthened, thanks to greater trade facilitation, digital customs clearance systems, and diversification of export destinations.

Export Performance in FY 2024–25 (April 2024 – March 2025) was robust, supported by high-quality yields and strong global demand:

- Basmati and Non-Basmati Rice: USD 12.47 billion
- Marine Products: USD 7.39 billion
- Spices: USD 4.44 billion
- Buffalo Meat: USD 4.06 billion
- Sugar: USD 4.24 billion
- Oil Meal: USD 1.34 billion
- Processed Foods and Misc. Items: USD 3.1 billion

The metals and industrial sector experienced continued expansion during FY 2024–25, underpinned by a sustained rise in public and private infrastructure spending and the rollout of major government initiatives like PM Gati Shakti, Bharatmala, Smart Cities Mission, and Production-Linked Incentive (PLI) schemes.

These have significantly increased demand for core metals such as iron, steel, copper, and aluminum. The total capital outlay for infrastructure in the Union Budget 2024–25 rose by 11.1% YoY, acting as a direct demand catalyst for the metals industry.

Technological innovation has also supported the sector like Automation and digitization in mining operations are improving efficiency and safety. Energy-efficient smelting and advanced recycling processes are helping manufacturers reduce costs and environmental footprints. A notable shift toward secondary metal usage (from recycled scrap) has emerged as a sustainable and scalable solution to rising demand.

Urbanization continues to be a major growth driver. With India's urban population expected to reach over 600 million by 2030, demand for housing, transport systems, and urban infrastructure is escalating — creating a steady consumption base for industrial and structural metals.

## THREATS

Despite its resilience, the Indian agricultural sector in FY 2024–25 faced significant challenges that threaten its growth and sustainability. Slowing global demand and protectionist trade policies reduced agricultural export volumes, particularly for rice, meat, and oilseeds. Climate change intensified environmental volatility, with unseasonal rainfall, heatwaves, and increasing incidences of droughts, floods, pest outbreaks, and soil degradation adversely affecting crop yields. Persistent supply chain limitations, especially in cold storage and logistics, hindered the quality and marketability of perishable produce. Additionally, volatile input costs driven by fluctuating fertilizer and energy prices squeezed smallholder farmers' margins. Similarly, the Indian metals sector, despite benefiting from domestic infrastructure demand, grappled with geopolitical disruptions like the Russia-Ukraine conflict and Red Sea tensions, which drove up procurement and shipping costs. Trade policy volatility, including anti-dumping duties and export restrictions, further restricted market access. Price fluctuations in key commodities such as copper and aluminum, combined with low hedging coverage, hurt profitability. Moreover, increasing ESG compliance pressures and dependence on imported raw materials heightened operational risks and capital costs, challenging long-term sustainability and competitiveness.

## CHALLENGES

During FY 2024–25, the Indian agricultural sector continued to face significant systemic and operational hurdles despite government efforts to modernize infrastructure through schemes like the PM Kisan SAMPADA Yojana and the Agri Infra Fund. Supply chain inefficiencies especially in cold storage, warehousing, and rural logistics led to considerable post-harvest losses for perishable goods. Price volatility, driven by global market shifts, domestic procurement policies, and erratic weather, created income instability for farmers and squeezed agribusiness margins. Although digital and precision farming technologies are gaining ground, their adoption remains limited due to inadequate access to credit, technology, and formal financing in rural areas. Additionally, unpredictable policy changes related to subsidies, export restrictions, and input pricing further complicated planning for both producers and exporters.

The metals and industrial sectors, while supported by strong domestic infrastructure demand, encountered their own set of challenges. Commodity price volatility fueled by global macroeconomic uncertainty, Chinese demand fluctuations, and speculative trading disrupted procurement and pricing strategies. Compliance with increasingly stringent ESG norms and environmental regulations raised operational costs, particularly for small and mid-sized firms lacking capital and technical capabilities. While larger players have begun integrating automation and green technologies, smaller firms lag due to funding constraints and workforce skill gaps. The push toward Industry 4.0 has further highlighted a shortage of digitally skilled labor, particularly in mining and metallurgical operations, limiting the sector's ability to modernize and compete globally.

## **RISKS & CONCERNS**

In FY 2024–25, the Indian agricultural sector was challenged by a mix of operational, economic, and external risks that threatened production and profitability. Crop yields and quality continued to suffer from increasing pest infestations, soil degradation due to over-reliance on chemical inputs, and erratic rainfall patterns impacting irrigation. Input cost volatility, particularly in fertilizers affected by global natural gas prices, further strained farmer margins. Meanwhile, price and market risks were heightened by unstable global demand, shifts in domestic procurement policies, and unpredictable MSP adjustments, all contributing to income uncertainty for farmers and agribusinesses. Additionally, the sector remained vulnerable to global trade disruptions, protectionist policies, and currency fluctuations, which influenced the competitiveness and volume of agricultural exports.

The metals and industrial sector, despite domestic demand support, faced a wide array of risks impacting operational stability and long-term growth. Global commodity price swings and fluctuating demand, especially from China and the U.S., made profitability unpredictable and raised concerns about investment returns. Environmental and regulatory pressures intensified, with stricter oversight on pollution, land use, and water management increasing compliance costs and potential liabilities. Operationally, supply chain disruptions, labor issues, and safety concerns created delays and raised costs. At the same time, companies were required to make substantial capital investments to modernize facilities and meet ESG standards, often under uncertain market conditions. Geopolitical risks, particularly in raw material sourcing regions, added further uncertainty, complicating procurement and long-term strategic planning.

## **RECENT TRENDS AND FUTURE OUTLOOK**

As we move into the financial year 2025, the Indian agriculture sector is expected to sustain its positive trajectory, supported by continued government focus on infrastructure development, technological adoption, and policy reforms. Investments in modern irrigation systems, advanced warehousing, and cold chain logistics are projected to further reduce post-harvest losses and enhance market linkages. The increased deployment of genetically modified (GM) crops and precision farming technologies is anticipated to improve crop productivity and resilience against climatic variability, helping Indian farmers achieve better yields and incomes. Efforts towards pulse self-sufficiency are expected to consolidate, aided by the release of early maturing varieties and supportive price mechanisms.

On the global front, economic growth is forecasted to stabilize, with the IMF projecting a moderate global GDP growth rate near 3.0% in 2025. Inflationary pressures are expected to remain subdued in most economies, bolstered by easing commodity prices and improved supply chain efficiencies. Nonetheless, geopolitical risks and potential disruptions continue to pose downside risks to growth and trade flows. Central banks, including the RBI, are likely to maintain a vigilant monetary policy stance, balancing growth support with inflation control. Global trade volumes are anticipated to witness gradual improvement, supported by increased industrial activity and recovery in consumer demand. The World Bank forecasts a further decline in the commodity price index by approximately 4% in 2025, driven mainly by softening prices in energy, food, and fertilizers. In contrast, base metal prices are projected to rise due to sustained demand from infrastructure development and the green energy transition.

For India, the moderation in commodity import prices is expected to support domestic inflation containment, enhancing economic stability. This environment provides fertile ground for growth in both agricultural and metals sectors. The Company remains focused on leveraging these favorable trends through strategic investments, innovation, and agile market operations to strengthen its competitive position in the year ahead.

## **SEGMENT WISE PERFORMANCE**

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

However, for the consolidated Financials the Company now has three reportable segments which consist of Trading Activities, Manufacturing Activities and Other Activities in accordance with Ind AS-108.

## **RESEARCH AND DEVELOPMENT**

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

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

## **CAUTIONARY STATEMENT**

This Annual Report contains forward-looking statements that involve inherent risks and uncertainties. The Company's actual results may differ materially from those expressed or implied in these forward-looking statements. Factors that could cause such differences include economic conditions, market demand, regulatory changes, strategic initiatives, and the competitive landscape. Company does not undertake any obligation to update these forward-looking statements. Investors are advised to carefully consider the risk factors discussed in this Annual Report and rely on their independent judgment regarding the Company's future performance. The company assumes no responsibility to update or revise forward-looking statements to reflect new events or circumstances.





Yash Management & Satellite Ltd

# CORPORATE GOVERNANCE REPORT

ANNUAL REPORT

2024  
2025





## REPORT ON CORPORATE GOVERNANCE

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

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

### 2. BOARD OF DIRECTORS & BOARD MEETINGS

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

#### 2.1 Composition of Board

The composition of the Board of Directors of the Company represents an optimum combination of professionalism, knowledge and, experience. The Board comprises four (4) Directors as on March 31, 2025. Of these, three Director are Non-Executive and two amongst them are Independent Directors. Mr. Anurag Gupta is the Chairman of the Board.

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

As at 31st March 2025, the composition of the Board of the Company was as follows:

Sr. No.	Name of the Director	Designation	Category	Shareholding as on March 31, 2025
1.	Mr. Anurag Gupta	Managing Director	Promoter, Executive	3800000
2.	Mrs. Navrati Gupta	Director	Promoter, Non-Executive and Non-Independent Director	600000
3.	Mr. Hansraj Goyal	Director	Non-Executive, Independent Director	1400
4.	Mr. Sukdeo Agrawal	Director	Non-Executive, Independent Director	-

Notes:

1. Mr. Sandeep Mangal and Mr. Satish Gupta ceased to be Independent Director of the Company w.e.f. September 30, 2024, as they had served as Independent Non-Executive Directors of the Company for 2 (two) consecutive Terms.
2. Mr. Hansraj Goyal and Mr. Sukdeo Agrawal were appointed as Additional Directors in the capacity of Independent Director of the Company w.e.f. September 02, 2024. Further in the Annual General Meeting held on September 30, 2024 their appointment was regularized as directors of the Company.

## 2.2 Attendance of each director at the Board Meetings, the last Annual General Meeting and number of other Directorship or committees in which a Director is a member or Chairperson

The attendance of the Directors at the Board Meeting and the Annual General Meeting held during the year 2024 was as follows:

Name of director	Board Meetings held during the tenure of Director/ Year	Board Meetings Attended during the Year	Whether attended last AGM	Board Committee Membership / Chairmanship	Directorship in another Public Ltd. Companies	Directorship in another listed entities & category
Mr. Anurag Gupta	6	6	Yes	1	1	-
Mr. Hansraj Goyal	4	4	No	3	-	-
Mr. Sukdeo Agrawal	4	4	Yes	2	-	-
Mrs. Navrati Gupta	6	6	Yes	3	1	-
Mr. Sandeep Mangal	3	3	Yes	-	-	-
Mr. Satish Gupta	3	3	No	-	-	-

Notes:

1. None of the Directors of the Company hold membership of more than ten Committees nor is a Chairperson of more than five committees, across all companies of which he / she is a director. 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.
2. The committees considered for the above purpose are Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

The Company holds at least four Board meetings in a year, one in each quarter inter-alia to review the financial results of the Company. The gap between the two Board Meetings does not exceed one hundred and twenty days. Apart from the four scheduled Board Meetings, additional Board Meetings are also convened to address specific requirements of the Company. Every Director on the Board is free to suggest any item for inclusion in the agenda for the consideration of the Board. All the departments in the Company communicate to the Company Secretary well in advance, matters requiring approval of the Board / Committees of the Board to enable inclusion of the same in the agenda for the Board / Committee meeting(s). The important decisions taken at the Board / Committee meetings are promptly communicated to the concerned departments. Pursuant to Secretarial Standard, draft minutes and signed minutes of the previous Meeting are circulated within the prescribed time.

During the year, Six (6) Board Meetings were held on 27<sup>th</sup> May, 2024, 09<sup>th</sup> August 2024, 02<sup>nd</sup> September, 2024, 01<sup>st</sup> October, 2024, 14<sup>th</sup> November, 2024, and 11<sup>th</sup> February, 2025.

The necessary quorum was present for all the meetings.

The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company at: <https://yashmanagement.in/Policies-And-Code-Of-Conduct.html>.

During the year a separate meeting of the Independent Directors was held on January 10, 2025, to review the performance of Non-Independent Directors, Chairperson and the Board as a whole.

The Board periodically reviews compliance reports of all laws applicable to the Company.

## 2.3 Relationship between the Directors inter-se

The Board comprises a combination of Independent, Non- Executive and Executive Directors. Mr. Anurag Gupta is spouse of Mrs. Navrati Gupta and vice versa.

None of the Directors except the above mentioned have any relationship with other Directors.



## 2.4 Number of shares and convertible instruments held by Non-Executive Directors

The details of shares held by the Non-Executive Directors are already given under 2.1 above. The Company has not issued any type of Convertible instruments to Non-Executive Directors.

## 2.5 Directors' Induction & Familiarisation:

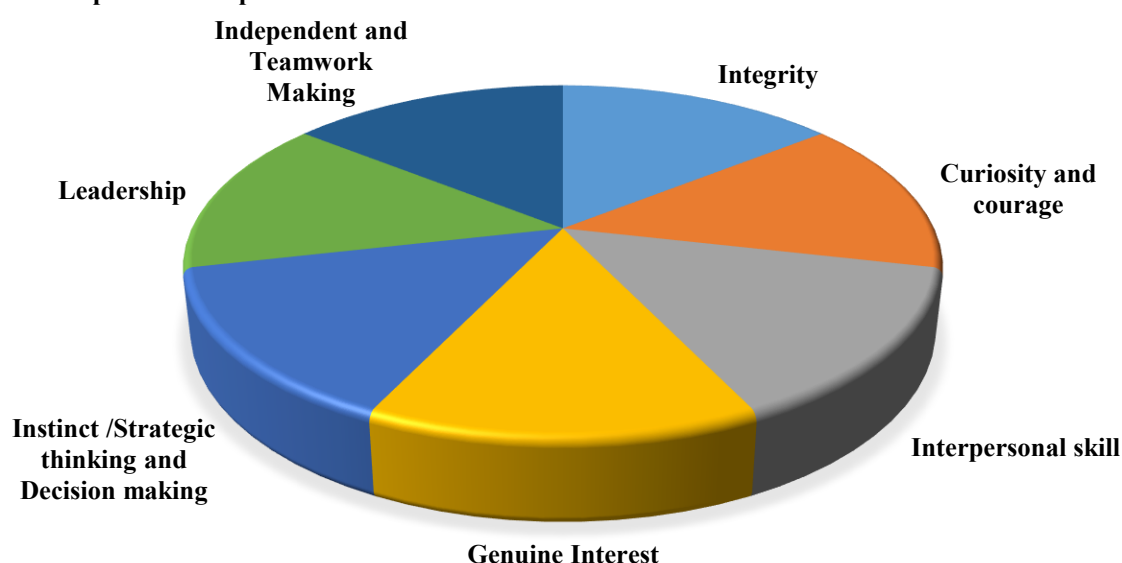
The Independent Directors are familiarized, with the Company, their duties, roles and responsibilities, the nature of the industry, the business model of the Company, in line with the "Familiarization programme of Independent Directors", the details of which can be viewed at company's website and the web link for the same is: <http://www.yashmanagement.in/img/Familiarisation-Programme-for-ID.pdf>.

## 2.6 Board Evaluation:

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

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

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



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

The Board Members are from diverse 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. Hansraj Goyal	Integrity, Curiosity and Courage, Interpersonal Skill, Instinct/ Strategic thinking and Decision making
Mr. Sukdeo Agrawal	Genuine Interest, Integrity, Curiosity and Courage

**2.7 Confirmation that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.**

The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ('Act'). All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Section 149 of the Companies Act, 2013. In the opinion of the Board of Directors, all Independent Directors comply with the provisions of Section 149(6) of the Companies Act, 2013, and are independent of the management.

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

No Independent Director has resigned from the Company before the expiry of his/her tenure in the financial year 2024-25.

### 3. AUDIT COMMITTEE

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

**3.1 Brief description of terms of reference:**

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

**3.2 Composition, name of members and chairperson:**

The Audit Committee of the Company comprised the following members till its re-constitution on October 01, 2024: Mr. Sandeep Mangal – Chairman, Mr. Satish Gupta and Mrs. Navrati Gupta, all being Non-Executive Directors and two of them being Independent Directors.

After re-constitution, the Audit Committee comprised the following members: Mr. Hansraj Goyal – Chairman, Mr. Sukhdeo Agrawal and Mrs. Navrati Gupta, all being Non-Executive Directors and two of them being Independent Directors.

All members of the Audit Committee have accounting and financial management knowledge.

The Chief Financial Officer, the Partner / Representative of the Statutory Auditors and the Internal Auditors are some of the invitees to the Audit Committee. The Company Secretary of the Company acts as the secretary to the Committee.

During the year, the Audit Committee met five times respectively on May 27, 2024, August 09, 2024, October 01, 2024, November 14, 2024, and February 11, 2025. The necessary quorum was present at the meetings.

Mr. Sandeep Mangal, the Chairman of the Audit Committee had attended the AGM held on September 30, 2024, and answered the queries raised by the shareholders.

### 3.3 Meetings & Attendance during the Year:

Sr. No.	Name	Category	No. of meetings held during the tenure	Meetings Attended
1.	Mr. Hansraj Goyal - Chairperson (From October 01, 2024)	Independent	3	3
2.	Mr. Sandeep Mangal (Up to September 30, 2024)	Independent	2	2
3.	Mr. Satish Gupta (Up to September 30, 2024)	Independent	2	2
4.	Mr. Sukdeo Agrawal (From October 01, 2024)	Independent	3	3
5.	Mrs. Navrati Gupta	Non-Independent	5	5

## 4. NOMINATION AND REMUNERATION COMMITTEE (NRC)

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

### 4.1 Brief description of terms of reference:

Nomination and Remuneration Committee formulates criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees, formulating criteria for evaluation of performance of independent directors and the board of directors, identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal, and such other roles as per section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 4.2 Composition, name of members and chairperson:

The Nomination and Remuneration Committee of the Company comprised the following members till its re-constitution on October 01, 2024: Mr. Sandeep Mangal – Chairman, Mr. Satish Gupta and Mrs. Navrati Gupta, all being Non-Executive Directors and two of them being Independent Directors.

After re-constitution, the Nomination and Remuneration Committee comprised the following members: Mr. Hansraj Goyal – Chairman, Mr. Sukdeo Agrawal and Mrs. Navrati Gupta, all being Non-Executive Directors and two of them being Independent Directors.

### 4.3 Meetings & Attendance during the Year:

During the year, the Nomination and Remuneration Committee Meeting met two times respectively on May 27, 2024 and September 02, 2024. The necessary quorum was present at the meetings.

Sr. No.	Name	Category	No. of meetings held during the tenure	Meetings Attended
1.	Mr. Sandeep Mangal- Chairperson (before re-constitution)	Independent	2	2
2.	Mr. Hansraj Goyal – Chairperson (after re-constitution)	Independent	0	0

3.	Mr. Satish Gupta (before re-constitution)	Independent	2	2
4.	Mrs. Navrati Gupta	Non-Independent	2	2
5.	Mr. Sukdeo Agrawal (after re-constitution)	Independent	0	0

#### 4.4 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.

### 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:

- 1) To look into the redressal of complaints of security holders on matters relating to transfer of shares, dematerialization of shares, non-receipt of annual report, non-receipt of dividend, matters relating to issue of new share certificates etc.
- 2) To look into matters that can facilitate better security-holders services and relations.
- 3) To consider and approve issue of share certificates on requests for duplicate certificates, consolidation of folios etc.
- 4) To do all such acts, deeds, matters and things as may be necessary or expedient for performing any of the above acts.

#### 5.1 Composition, Name of Members and Chairperson

The Stakeholders Relationship Committee of the Company comprised the following members till its re-constitution on October 01, 2024: Mrs. Navrati Gupta – Chairman, Mr. Sandeep Mangal and Mr. Anurag Gupta, the Chairman being the Non-Executive Director, one Executive Director and one Independent Director.

After re-constitution, the Stakeholders Relationship Committee comprised the following members: Mrs. Navrati Gupta – Chairman, Mr. Hansraj Goyal and Mr. Anurag Gupta, the Chairman being the Non-Executive Director, one Executive Director and one Independent Director.

#### 5.2 Meetings & Attendance during the Year:

The Stakeholders Relationship Committee has Three (3) meeting during the Financial Year 2024-25 and were held on 9th August 2024, 14th November 2024 and 11th February 2025. The necessary quorum was present at the meetings.

Sr. No.	Name	Category	No. of meetings held during the tenure	Meetings Attended
1.	Mrs. Navrati Gupta– Chairperson	Non-Independent	3	3
2.	Mr. Anurag Gupta	Executive	3	3

3.	Mr. Sandeep Mangal (before re-constitution)	Independent	2	2
4.	Mr. Hansraj Goyal (after re-constitution)	Independent	1	1

### 5.3 Name and designation of the Compliance Officer

Ms. Sayli Jadhav has been appointed as the company secretary w.e.f. 27th May, 2024 and designated as compliance officer of the company.

### 5.4 Details of Complaints:

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

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 2025 and all such requests were processed and delivered within prescribed time of lodgment with the Company.

## 5A. RISK MANAGEMENT COMMITTEE

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

## 5B. DETAILS OF SENIOR MANAGEMENT

Mr. Anurag Gupta – Managing Director

Mr. Omkar Pawar – Chief Financial Officer

Ms. Sayli Jadhav – Company Secretary and Compliance Officer

During the Financial Year Ms. Saumya Agrawal the Company Secretary and Compliance Officer had resigned w.e.f. May 27, 2024 and Ms. Sayli Jadhav was appointed as Company Secretary and Compliance Officer w.e.f. May 27, 2024. Mr. Omkar Pawar was appointed as Chief Financial Officer w.e.f. May 27, 2024.

## 6. REMUNERATION OF DIRECTORS

### 6.1 Appointment and Remuneration Policy

The Committee has adopted a Charter which, inter alia, deals with the manner of selection of the 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.

- 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.

#### **Remuneration of Executive Directors:**

The total remuneration payable to the Managing Directors/Executive Director for the financial year 2024-25 is as under

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

### **6.2 Details of pecuniary relationship or transactions of the non-executive directors with the Company**

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

### **6.3 Criteria for making payments to Non-Executive Directors and Disclosure w.r.t. remuneration**

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 are payable to him on termination of employment.

## 7. GENERAL BODY MEETINGS

### 7.1 Location date and time, where last three annual general meetings held;

Financial Year	Location	Date & Time of the Meeting	No. of Special Resolution(s) passed	Particulars of Special Resolutions passed
2021-22	Online via Video Conferencing / other Audio Visual Means ("VC"/"OAVM") facility	Friday, 30th September, 2022 at 11.00 A.M	1	Re-appointment of Mr. Anurag Gupta as Managing Director of the company.
2022-23	Online via Video Conferencing / other Audio Visual Means ("VC"/"OAVM") facility	Friday, 29th September, 2023 at 11.00 A.M.	3	1. Approval to closure and sale of the Unit as a whole or in part as a going concern or on a slump sale basis of M/s Sudarshan Polyfab Private Limited (SPPL), the Material unlisted subsidiary of the Company 2. To approve Borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013 3. Approval to make investments, give loans, guarantees and security in excess of limits specified under Section 186 of the Companies Act, 2013
2023-24	Online via Video Conferencing / other Audio Visual Means ("VC"/"OAVM") facility	Monday, 30 <sup>th</sup> September, 2024 at 11.00 A.M.	3	1. Appointment of Mr. Hansraj Goyal as an Independent Non – Executive Director 2. Appointment of Mr. Sukdeo Agrawal as an Independent Director Non – Executive Director 3. Approval for Disposal of Shares of Sudarshan Polyfab Private Limited, the Material unlisted subsidiary company and subsequent removal of Material unlisted subsidiary Company

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

## 8. 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](http://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.

## 9. GENERAL SHAREHOLDER INFORMATION

### a. Annual General Meeting

Day, Date and Time	Tuesday, 29 <sup>th</sup> July, 2025 at 04.00 P.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. Dividend:

The company has not declared any dividend for the year ended 31st March, 2025.

### d. Listing on Stock Exchange:

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

The company confirms Annual listing fees to the Stock Exchange on which Company's shares are listed has been paid.

### e. Suspension of Securities:

Not Applicable

### f. Registrars and Transfer Agents:

Adroit Corporate Services Private Limited is the Registrar and Transfer Agent of the Company. Their complete postal address is as follows;

**Unit: Yash Management & Satellite Ltd.**

Adroit Corporate Services Private Limited

17-20, Jaferbhoy Industrial Estate,

Makwana Road, Marol Naka,

Andheri (East), Mumbai-400059

Tel No.: 022-42270400

Email:info@adroitcorporate.com

### g. 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 within prescribed time from the date of receipt of documents complete in all respect.

### h. Distribution of Share Holding as on 31<sup>st</sup> March 2025

Distribution range of Shares	Share holders		Share holdings	
	Number	%	No. of Shares	%
Upto-100	4415	59.43	240082	1.41
101-500	1754	23.61	524101	3.08
501-1000	544	7.32	466325	2.74
1001-2000	270	3.63	424919	2.50
2001-3000	109	1.47	279689	1.65
3001-4000	67	0.90	241856	1.42

4001-5000	54	0.73	259007	1.52
5001-10000	97	1.31	712415	4.19
10001-20000	58	0.78	855172	5.03
20001-50000	43	0.58	1344666	7.91
50001 & Above	18	0.24	11651768	68.54
<b>Total</b>		<b>100</b>	<b>17000000</b>	<b>100</b>

**i. Shareholding Pattern as on 31<sup>st</sup> March, 2025**

Sr. No.	Categories	No. of shares	% of Shareholding
1	Promoter and promoter group	10265000	60.39
2	Private Corporate Bodies	729707	4.29
3	Resident Individual	5469507	32.17
4	NRI/OCBs	247343	1.45
5	Mutual Fund/Bank/FII	100	0.00
6	Corporate Body -Broker	100	0.00
7	Director	1400	0.01
8	Hindu Undivided Family (HUF)	286843	1.69
	<b>Total</b>	<b>1,70,00,000</b>	<b>100.00</b>

**Pledge of Shares:** The promoters have not pledged their shareholding in Company as on March 31, 2025.

**j. 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 31<sup>st</sup> March, 2025, 1,66,97,299 shares have been held in Dematerialized form and rest are in physical form. All promoter shareholding is in dematerialized form (100%).

**Information for Physical Shareholders**

Effective April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode. Accordingly, Shareholders are requested to complete their KYC by writing to the Company's RTA, Adroit Corporate Services Pvt. Ltd at [info@adroitcorporate.com](mailto:info@adroitcorporate.com).

Members are requested to update the above details by submitting the forms available on Company's website <http://www.yashmanagement.in/KYC-Forms-for-Physical-Shareholder.html> in or the Company's RTA's website i.e. <https://www.adroitcorporate.com/>.

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

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

**Go Green initiative**

Pursuant to Section 101 of Companies Act, 2013 read with rules made thereunder, the Company is allowed to send documents such as the Notice calling the Annual General Meeting. Corporate Governance Report, Directors' Report, Audited Financial Statements, Auditors' Report, etc, to the members in electronic form at the email address provided by the members and made available to the Company by the Depository/Registrar and Share Transfer Agent (RTA). Shareholders are requested to register their e-mail id with RTA / Depository to enable the Company to send the documents in electronic form

**k. Outstanding GDR's/ADRs/Warrants/Convertible Instruments and their impact on Equity**

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

**l. Commodity price risk or foreign exchange risk and hedging activities**

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

**m. Plant Location**

Not Applicable

**n. Investors correspondence**

Shareholders can contact the following officials for secretarial matters of the Company

Name	Email Id	Telephone Number
Sayli Jadhav, Company Secretary	<a href="mailto:cs.yashman@gmail.com">cs.yashman@gmail.com</a>	022-67425443

Shareholders can contact the following officials for financial matters of the Company

Name	Email Id	Telephone Number
Omkar Pawar, Chief Financial Officer	<a href="mailto:omkar.mumoffice@gmail.com">omkar.mumoffice@gmail.com</a>	022-67425443

Following is the address for correspondence with 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](mailto:investors@yashmanagement.in).

**o. List of Credit Ratings**

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

**p. Website**

The Company's website [www.yashmanagement.in](http://www.yashmanagement.in) contains a separate dedicated section 'Investors' where information sought by shareholders is available. The Annual Report of the Company, details of the Company, Board of Directors and Management, are also available on the website in a user-friendly manner.

## 10. 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. 40 forming part of financial statements. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis. There were no materially significant transactions with related parties during the financial year.

The Company has framed Related Party Transaction Policy and is placed on the Company's website and the web link for the same is: <http://www.yashmanagement.in/Disclosure-Of-Related-Party-Transactions.html>.

**b. Details of Non-Compliance(S) by the company, penalties, strictures imposed on Listed Entity by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years:**

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 made by the Stock Exchanges or SEBI or any authorities relating to the above except the warning letter issued by the Bombay Stock Exchange (BSE) regarding the delay in disclosure of application made for Promoter reclassification.



**c. Whistle Blower Policy/Vigil Mechanism**

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

**d. Compliance**

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

**e. Web link where policy for determining 'Material' Subsidiaries is disclosed**

The Company has formulated a policy determining 'material subsidiaries' which has been put up on the website of the Company and available at the web link: <https://yashmanagement.in/Policies-And-Code-Of-Conduct.html>.

**f. Web link where policy on Dealing with Related Party Transactions**

The Company has formulated a policy determining 'dealing with related party transaction' which has been put up on the website of the Company and available at the web link: <https://yashmanagement.in/Policies-And-Code-Of-Conduct.html>.

**g. Commodity Price Risk/ Foreign Exchange Risk and Hedging**

The Company is not involved in commodity price and commodity hedging activities.

**h. Details of utilization of funds raised through Preferential allotment or Qualified Institutional Placement as specified under Regulation 32(7a):**

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

**i. Compliance Certificate by Practicing Company Secretary for Non-Disqualification of Director**

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

**j. Disclosure on acceptance of recommendations made by the committees to the Board of Directors**

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

**k. Fees paid to Statutory Auditors**

The Details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, of which the statutory auditor is a part are as follows:

(Amount in Rs.)	
Particulars	F.Y. 2024-25
Audit Fees	1,20,000/-
Certification fees	-
other matters	20,000/-
<b>Total</b>	<b>1,40,000/-</b>

**l. Disclosure under the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013**

Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013. All employees

(permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, company has not received any Sexual Harassment Complaints.

**m. Disclosure for loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount**

The Company has not made any Loans and advances in the nature of loans to firms/companies in which directors are interested during the FY 2024-25.

**n. Subsidiary Companies:**

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

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

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

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

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

**12. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENT AND ADOPTION OF NON MANDATORY REQUIREMENT**

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

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

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

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

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

**13. MD & CFO CERTIFICATE**

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

#### **14.CEO CERTIFICATION AFFIRMING COMPLIANCE WITH THE CODE OF CONDUCT**

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

#### **15.COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

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

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

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

**For & on behalf of the Board of Directors of  
Yash Management & Satellite Ltd.**

**Anurag Gupta**  
Managing Director  
DIN: 00398458

Mumbai, dated 07<sup>th</sup> June, 2025

## ANNEXURE - I

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The members

**Yash Management & Satellite Limited**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **YASH MANAGEMENT AND 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 - 400053 (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](http://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, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN No.	Date of Appointment
1	Anurag Hargovind Gupta	00398458	05/07/1994
2	Navrati Gupta	00399022	30/09/2014
3	Hansraj Goyal	00398273	30/09/2024
4	Sukdeo Agrawal	02689004	30/09/2024

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

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

**For Mukesh Purohit and Company**

**Company Secretaries**

**SD/-**

Mukesh Purohit

Proprietor

FCS- 13005

CP No.-25204

UDIN: F013005G000562818

Peer Review Certificate Number: 5705/2024

Mumbai, dated 07<sup>th</sup> June, 2025

## ANNEXURE-II

### MD CFO CERTIFICATION

To

**The Board of Directors**

**Yash Management & Satellite Limited**

Dear Sir(s)/Madam,

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

We, Anurag Gupta, Managing Director and Omkar Pawar, 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 31<sup>st</sup> March 2025 and that to the best of our knowledge and belief:
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - b) 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:
  - a) Significant changes in internal control over financial reporting during the year;
  - b) Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - c) 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

**Omkar Pawar**

CFO

Mumbai, dated 07<sup>th</sup> June, 2025

## ANNEXURE - III

### CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY

As required under Schedule V (D) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Members of the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the financial year ended 31<sup>st</sup> March, 2025.

**Anurag Gupta**

Managing Director

DIN: 00398458

Mumbai, dated 07<sup>th</sup> June, 2025



## ANNEXURE - IV

### AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members,  
Yash Management & Satellite Ltd.

We have examined the compliance of conditions of Corporate Governance by Yash Management & Satellite Limited for the year ended 31<sup>st</sup> March, 2025 stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with stock exchanges.

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

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

**For M/s BKG & Associates**

Chartered Accountants  
Firm Reg. No. 114852W

SD/-

**B.K. Gupta**

Partner  
M. No. 040889  
UDIN: 25040889BMOIVO7916  
Mumbai, dated 07<sup>th</sup> June 2025





# STANDALONE FINANCIAL STATEMENTS

ANNUAL REPORT

2024  
2025





## 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 quarterly standalone financial results of Yash Management & Satellite Limited (hereinafter referred to as the ("Company")) for the quarter ended 31st March, 2025 and year to date results for the period from 1st April, 2024 to 31st March, 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid quarterly financial results as well as the year to date results:

- a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter ended 31st March, 2025 as well as the year to date results for the period from 1st April, 2024 to 31st March, 2025.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

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

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

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

### **Management's Responsibility for the Financial Statements**

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143 (3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with of the Companies (Indian Accounting Standards) Rules, 2015, as amended.



- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of section 164(2) of the Act.
- f) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 (“the Act”) is enclosed as an Annexure A to this report.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - vi. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;
  - vii. The Company has not proposed or declared or paid any Final or Interim Dividend during the year.
  - viii. Based on our examination which included test checks, the Company has used accounting software’s for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software’s. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For M/s BKG & Associates**

Chartered Accountants

Firm Reg. No. 114852W

SD/-

**B.K. Gupta**

Partner

M. No. 040889

UDIN: 25040889BMOIVJ5625

Mumbai, dated 17<sup>th</sup> May 2025

## **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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **For M/s BKG & Associates**

Chartered Accountants

Firm Reg. No. 114852W

SD/-

**B.K. Gupta**

Partner

M. No. 040889

UDIN: 25040889BMOIVJ5625

Mumbai, dated 17<sup>th</sup> May, 2025

### **Annexure “B” to the Independent Auditors Report**

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

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

1.
  - a)
    - i. The Company has maintained proper records showing full particulars, including quantitative detail and situation of its property, plant and equipment.
    - ii. The company does not held any intangible assets hence reporting under clause 3 (i) (a) (B) of the order is not applicable to the company.
  - b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification;
  - c) All the title deeds of immovable properties are held in the name of the company.
  - d) The Company has not revalued its Property, Plant and Equipment (including right of use of assets) or intangible asset of both during the year ended 31 March, 2025.
  - e) According to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2.
  - a) As per the information and explanations given to us, the inventory except goods in transit, has been physically verified by the management during the year at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of Inventory were noticed on verification between the physical stock and the book records;
  - b) Company has not been sanctioned any working capital limits from banks or financial institution on the basis of security of current assets during the financial year and hence reporting under clause 3(ii)(b) of the Order is not applicable.
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 sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
5. The Company has not accepted any deposits from public or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company’s products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
7. a). According to the records of the Company, the Company regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees’ state insurance, income tax, sales tax, wealth tax, duty of customs, duty of excise, value added tax, Goods and Service tax or cess and other statutory dues applicable to it. No undisputed amounts payable in respect of provident fund, employees’ state insurance,



income-tax, sales tax, wealth tax, duty of customs, duty of excise, value added tax, Goods and Services tax or cess and other statutory dues were outstanding, as at 31<sup>st</sup> March ,2025, 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. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9.
  - a. According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
  - b. According to the information and explanations given to us, the company has not declared wilful defaulter by any bank or financial institution or other lender, hence this clause is not applicable.
  - c. In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
  - d. In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
  - e. the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.
  - f. the Company has not raised any loans during the year on the pledge of securities held in its associates.
10.
  - a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
  - b. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
11.
  - a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit
  - b. No report under Section 143 (12) of the Act has been filed by us, for the period under audit, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
  - c. According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
12. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS ) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

- 14.
- a. In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
  - b. We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
15. According to the information and explanation given to us, the Company has not entered into any noncash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
16. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
17. According to the information and explanations given to us, the Company has incurred a cash loss of Rs. 1,92,42,571/- in the financial year however the company has not incurred any cash losses in the immediately preceding financial year.
18. There has not been any resignation of the statutory auditors during the financial year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
21. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For M/s BKG & Associates**

Chartered Accountants

Firm Reg. No. 114852W

SD/-

**B.K. Gupta**

Partner

M. No. 040889

UDIN: 25040889BMOIVJ5625

Mumbai, dated 17<sup>th</sup> May 2025

# BALANCE SHEET AS AT MARCH 31, 2025

(In ₹ thousand)

Particulars	Note No.	As at March 31	
		2025	2024
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
Property, Plant and Equipment	2	1,298.70	2,068.81
Capital work-in-progress	3	-	-
Investment Property	4	4,888.72	6,420.22
Financial Assets			
(i) Investments	5(a)	78,091.70	62,001.59
(ii) Other Financial Assets	5(b)	20,462.72	28,608.13
Deferred tax assets (Net)	6	804.66	804.66
Other Non Current assets	7	376.00	396.00
<b>Total Non- Current Assets</b>		<b>1,05,922.50</b>	<b>1,00,299.41</b>
<b>Current Assets</b>			
Inventories	8	51,150.45	1,18,371.32
Financial Assets			
(i) Trade receivables	9	57,776.88	31,530.72
(ii) Cash and cash equivalents	10	22,136.24	133.47
(iii) Bank balances other than above	11	22,744.48	59,632.24
(iv) Loans	12	1,806.00	1,786.00
Current tax assets (Net)	13	3,756.02	2,642.18
Other Current Assets	14	793.25	1,008.28
<b>Total Current Assets</b>		<b>1,60,163.32</b>	<b>2,15,104.21</b>
<b>Total Assets</b>		<b>2,66,085.82</b>	<b>3,15,403.61</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share Capital	15	1,70,000.00	1,70,000.00
Other Equity	16	84,707.33	1,02,497.45
<b>Total Equity</b>		<b>2,54,707.33</b>	<b>2,72,497.45</b>
<b>Liabilities</b>			
<b>Non- Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings		-	-
<b>Total Non- Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
Financial Liabilities			
(i) Borrowings	17	10,702.66	39,735.00
(ii) Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		557.61	12.54

**BALANCE SHEET AS AT MARCH 31, 2025**

(In ₹ thousand)

Particulars	Note No.	As at March 31	
		2025	2024
Other current liabilities	19	118.22	361.23
Provisions	20	-	2,797.40
<b>Total Current Liabilities</b>		<b>11,378.49</b>	<b>42,906.17</b>
<b>Total Equity and Liabilities</b>		<b>2,66,085.82</b>	<b>3,15,403.62</b>

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

As per our report of even date

**For BKG & ASSOCIATES**

Chartered Accountants

FRN : 114852W

**For & on behalf of the Board of Directors of  
Yash Management & Satellite Ltd.**

**B.K. Gupta**

Partner

M. No. 040889

**Anurag Gupta**

Managing Director

DIN : 00398458

**Navrati Gupta**

Director

DIN : 00399022

Place : Mumbai

Date : 17th May, 2025

**Omkar Pawar**

Chief Financial Officer

**Sayli Jadhav**

Company Secretary

ACS : 73914



# STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

(In ₹ thousand)

Particulars	Note No.	Year ended March 31	
		2025	2024
Revenue from Operations	21	2,98,748.29	3,69,552.47
Other Income	22	8,729.16	15,551.83
<b>Total Income</b>		<b>3,07,477.45</b>	<b>3,85,104.30</b>
<b>EXPENSES</b>			
Purchases of Stock-in-Trade	23	2,22,769.13	4,22,478.83
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	24	67,220.87	(72,232.02)
Employee Benefits Expenses	25	4,217.62	5,124.99
Finance Costs	26	1,156.43	1,737.19
Depreciation and Amortization Expenses	27	855.51	936.13
Other Expenses	28	32,879.32	11,572.04
<b>Total Expenses</b>		<b>3,29,098.88</b>	<b>3,69,617.16</b>
<b>Profit / (loss) Before exceptional items and tax</b>		<b>(21,621.43)</b>	<b>15,487.14</b>
Exceptional items		-	-
<b>Profit / (loss) Before Tax</b>		<b>(21,621.43)</b>	<b>15,487.14</b>
<b>Tax Expense:</b>			
Current tax		-	3,625.62
Deferred tax		-	-
<b>Total Tax Expenses</b>		<b>-</b>	<b>3,625.62</b>
<b>Profit / (loss) after Tax</b>		<b>(21,621.43)</b>	<b>11,861.52</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Profit & Loss			
Changes in fair value of FVOCI equity instruments	29	3,831.31	8,963.07
Income Tax related to above		-	687.29
<b>Total Other Comprehensive Income for the year</b>		<b>3,831.31</b>	<b>8,275.78</b>
<b>Total Comprehensive Income for the year</b>		<b>(17,790.12)</b>	<b>20,137.30</b>
<b>Earnings Per Equity Share (Face Value Rs. 10/- Per Share)</b>			
Basic & diluted	32	(1.05)	1.18

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

As per our report of even date

**For BKG & ASSOCIATES**

Chartered Accountants

FRN : 114852W

**For and on behalf of the Board of Directors of  
Yash Management & Satellite Ltd.**

**B.K. Gupta**

Partner

M. No. 40889

**Anurag Gupta**

Managing Director

DIN : 00398458

**Navrati Gupta**

Director

DIN : 00399022

Place : Mumbai

Date : 17th May, 2025

**Omkar Pawar**

Chief Financial Officer

**Sayli Jadhav**

Company Secretary

ACS : 73914

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

### Accounting Policy

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

(In ₹ thousand)

Particulars	As at March 31,	
	2025	2024
<b>Cash flow from operating activities :</b>		
Net Profit/(Loss) before tax	(17,790.12)	24,450.21
<b>Adjustments to Reconcile profit before tax to net cash flows:</b>		
Depreciation	855.51	936.13
Net (Profit)/loss on FVOCI of Investment	(74.64)	(7,691.35)
(Profit)/Loss on Sale of Investment	(3,756.67)	(1,271.72)
(Profit)/Loss on Sale of Investment Property	(1,898.51)	-
(Profit)/Loss on Sale of Property, Plant & Equipment	-	(3,177.34)
Dividend	(622.78)	(822.73)
Finance Cost	1,156.43	1,737.19
Interest Income	(6,148.17)	(11,551.76)
<b>Operating profit/(loss) before working capital changes</b>	<b>(28,278.95)</b>	<b>2,608.63</b>
<b>Movement in working capital :</b>		
Decrease / (Increase) in Other Financial Asset	-	42,661.09
Decrease / (Increase) in Other Non-Current Assets	20.00	-
Decrease / (Increase) in Inventories	67,220.87	(72,232.01)
Decrease / (Increase) in Trade receivable	(26,246.16)	(7,615.63)
Decrease / (Increase) in Other than Bank Balance	36,887.76	-
Decrease / (Increase) in Loans	(20.00)	-
Decrease / (Increase) in Other Current Assets	2,857.21	635.09
Increase / (Decrease) in Trade Payables	545.07	(1,131.08)
Increase / (Decrease) in Other Current Liabilities	(243.01)	(38.46)
Increase / (Decrease) in Provisions	(2,797.40)	(335.74)
<b>Cash generated from operations</b>	<b>49,945.39</b>	<b>(35,448.12)</b>
Direct Taxes Paid (Net of Refunds)	(3,756.02)	(2,642.18)
<b>Net cash flow from / used in operating activities</b>	<b>46,189.37</b>	<b>(38,090.30)</b>
<b>Cash flow from investing activities :</b>		
Purchase of Non Current Investment	(73,671.35)	(15,000.74)
Proceeds from sale of Non Current Investments	64,842.54	35,278.56
Purchases of Property, Plant and Equipment	(85.40)	(121.50)
Sale of Property, Plant and Equipment	-	3,495.71
Investment in bank deposits (having maturity of more than three months)	8,145.41	(53,770.96)
Interest received	6,148.17	11,551.76
Dividend Received	622.78	822.73
<b>Net cash used in investing activities</b>	<b>6,002.15</b>	<b>(17,744.44)</b>

(In ₹ thousand)

Particulars	As at March 31,	
	2025	2024
<b>Cash flow from financing activities :</b>		
Interest paid	(1,156.43)	(1,737.19)
Movement in Borrowings	(29,032.32)	33,729.00
<b>Net cash from financing activities</b>	<b>(30,188.75)</b>	<b>31,991.81</b>
<b>Net increase / (decrease) in Cash and cash equivalents</b>	<b>22,002.77</b>	<b>(23,842.94)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>133.47</b>	<b>23,976.41</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>22,136.24</b>	<b>133.47</b>

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

As per our report of even date

**For BKG & ASSOCIATES**

Chartered Accountants

FRN : 114852W

**For & on behalf of the Board of Directors of  
Yash Management & Satellite Ltd.**

**B.K. Gupta**

Partner

M. No. 040889

**Anurag Gupta**

Director

DIN:00398458

**Navrati Gupta**

Director

DIN : 00399022

Place: Mumbai

Date : 17th May, 2025

**Omkar Pawar**

Chief Financial Officer

**Sayli Jadhav**

Company Secretary

ACS : 73914

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**

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

**A. Equity Share Capital****For the year ended March 31, 2025**

Balance as at April 1, 2024	Changes in Equity Share Capital during the year	Balance as at March 31, 2025
1,70,000.00	-	1,70,000.00

**For the year ended March 31, 2024**

Balance as at April 1, 2023	Changes in Equity Share Capital during the year	Balance as at March 31, 2024
1,70,000.00	-	1,70,000.00

\*(refer note 15)

**B. Other Equity****For the year ended March 31, 2024**

Particulars	Reserve & Surplus			Equity Instrument through Other Comprehensive Income	Total Other Equity
	Securities Premium Reserve	Retained earnings	General Reserve		
Balance as at April 1, 2023	67,500.00	4,436.32	601.37	9,822.47	82,360.16
Profit for the year	-	11,861.52	-	-	11,861.52
Other comprehensive income					
Changes in fair value of FVOCI equity instruments	-	-	-	8,275.78	8,275.78
Total Comprehensive income as at March 31, 2024	67,500.00	16,297.84	601.37	18,098.25	1,02,497.46

**For the year ended March 31, 2025**

Particulars	Reserve & Surplus			Equity Instrument through Other Comprehensive Income	Total Other Equity
	Securities Premium Reserve	Retained earnings	General Reserve		
Balance as at April 1, 2024	67,500.00	16,297.84	601.37	18,098.25	1,02,497.46
Profit for the year	-	(21,621.43)	-	-	(21,621.43)
Other comprehensive income					
Changes in fair value of FVOCI equity instruments	-	-	-	3,831.31	3,831.31
Total Comprehensive income as at March 31, 2025	67,500.00	(5,323.59)	601.37	21,929.56	84,707.34

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

As per our report of even date

**For BKG & ASSOCIATES**

Chartered Accountants

FRN : 114852W

**For & on behalf of the Board of Directors of****Yash Management & Satellite Ltd.****B.K. Gupta**

Partner

M. No. 040889

**Anurag Gupta**

Managing Director

DIN : 00398458

**Navrati Gupta**

Director

DIN : 00399022

Place : Mumbai

Date : 17th May, 2025

**Omkar Pawar**

Chief Financial Officer

**Sayli Jadhav**

Company Secretary

ACS : 73914

**1 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 17<sup>th</sup> May 2025.

**Summary of significant accounting policies:****a) Classification of Current and Non-Current**

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

**b) Use of Judgements, Estimates and Assumptions**

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



### **c) Revenue recognition**

#### **Revenue from Contracts with Customers**

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

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

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

#### **Sale of services**

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

#### **Sale of goods**

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

#### **Interest & Dividend income**

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

#### **Rental Income**

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

### **d) Inventories**

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

### **e) Taxes**

#### **Current income tax**

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

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

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

#### **Deferred tax**

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

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

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

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

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

#### **f) Employee Benefits**

##### **Short term employee benefits:**

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

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

#### **g) Foreign Currency Transactions and Translations:**

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

##### **Initial recognition**

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

### **Conversion**

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

### **Treatment of Exchange Differences**

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

#### **h) Earnings Per Share**

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

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

#### **i) Property, Plant and Equipment and intangible fixed assets**

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

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

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

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

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

#### **j) Depreciation and amortization:**

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

<b>Assets</b>	<b>Useful life (in Year)</b>
Building	60
Furniture and fittings	10
Office equipment	5
Computers	3
Air Conditioner ( Plant & Machinery)	10
Vehicles (Motor cars /Motor Cycle )	8 / 10

**k) Impairment of Non - Financial Assets**

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

**l) Investment Properties**

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

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

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

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

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

**m) Borrowing costs**

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

**n) Provision**

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

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

**o) Contingent Liabilities**

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

**p) Fair value measurement**

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

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

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

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

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

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

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

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

**q) Cash and cash equivalents**

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

**r) Cash flow statement**

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

**s) Exceptional Items**

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

**t) Financial instruments:**

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



**(i) Financial Assets:**

**Initial recognition and measurement:**

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

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

**Subsequent measurement**

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Derecognition**

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

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

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

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

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

## **Impairment of financial assets**

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

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

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

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

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

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk

has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the

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

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

## **(ii) Financial liabilities:**

### **Initial recognition and measurement**

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

### **Subsequent measurement**

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

#### **Financial liabilities at fair value through profit or loss**

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

#### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized 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 amortization is included as finance costs in the statement of profit and loss.

#### **Derecognition**

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

#### **Re-classification of financial assets**

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

does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

**(iii) Off-setting of financial instruments:**

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

**(iv) Equity Instruments**

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

**Investments in equity instruments at FVTPL:**

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

**Investments in equity instruments at FVTOCI:**

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

**Investment in Subsidiary**

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

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

**2 PROPERTY, PLANT AND EQUIPMENT**

Particulars	Office Premises	Land	Furniture & Fixtures	Office Equipment	Computer	Air Conditioner	Motor Car/ Scooter	Total
<b>Gross Carrying Amount</b>								
as at April 1, 2023	281.61	105.00	524.17	518.11	124.01	173.49	7,751.15	9,477.54
Additions	-	-	-	78.50	-	43.00	-	121.50
Disposals	281.61	-	-	-	-	-	988.25	1,269.86
as at March 31, 2024	-	105.00	524.17	596.61	124.01	216.49	6,762.90	8,329.18
Additions	-	-	-	-	85.40	-	-	85.40
Disposals	-	-	-	-	-	-	-	-
as at March 31, 2025	-	105.00	524.17	596.61	209.41	216.49	6,762.90	8,414.58
<b>Accumulated Depreciation</b>								
as at April 1, 2023	8.66	-	451.49	249.60	93.56	59.23	5,413.18	6,275.72
Charge for the Year	3.99	-	16.59	95.78	19.05	15.48	785.24	936.13
Disposals	12.65	-	-	-	-	-	938.83	951.48
as at March 31, 2024	-	-	468.08	345.38	112.61	74.71	5,259.59	6,260.37
Charge for the Year	-	-	5.23	89.83	18.82	17.50	724.13	855.51
Disposals	-	-	-	-	-	-	-	-
as at March 31, 2025	-	-	473.31	435.21	131.43	92.21	5,983.72	7,115.88
<b>Net Carrying Amount</b>								
as at March 31, 2025	-	105.00	50.86	161.40	77.98	124.28	779.18	1,298.70
as at March 31, 2024	-	105.00	56.09	251.23	11.40	141.78	1,503.31	2,068.81

**3 CAPITAL WORK-IN-PROGRESS**

Particulars	As at March 31,	
	2025	2024
Residential Flats	-	36,509.56
Deletion / adjustment during the year	-	36,509.56
	-	-

**4 INVESTMENT PROPERTY**

Particulars	As at March 31,	
	2025	2024
Opening Balance	6,420.22	22,177.38
Addition / (deletion) during the year	(1,531.50)	(15,757.16)
Closing Balance	4,888.72	6,420.22

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, 2025 and March 31, 2024, the fair value of the property is Rs. 74,36,000/- and Rs. 1,08,65,800/- respectively. The valuation is based on fair value assessment. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.



**5 FINANCIAL ASSETS****5(a) Non-Current Investment**

Particulars	As at 31st March					
	2025			2024		
	Face Value	Nos.	Amount	Face Value	Nos.	Amount
<b>A) Quoted Investment in Equity shares at fair value through Other comprehensive income</b>						
C2C Advance Systems Ltd	10	600	189.57	-	-	-
Shri Ahimsa Naturals Ltd	10	1,200	142.80	-	-	-
<b>(A)</b>			<b>332.37</b>			<b>-</b>
<b>B) Quoted Investment in Mutual Funds at fair value through Other comprehensive income</b>						
Aditya Birla Sun Life AMC Ltd.	-	3,301	1,365.47	-	2,599	1,000.00
Birla Sun Life Cash Plus	-	767	317.27	-	-	-
<b>(B)</b>			<b>1,682.74</b>			<b>1,000.00</b>
<b>C) Unquoted Investment at Carrying Cost Amount</b>						
<b>- In Subsidiary</b>						
Sudarshan Polyfab Pvt. Ltd.	10	61,00,139	61,001.39	10	61,00,139	61,001.39
<b>- In Others</b>						
Virtual Galaxy Infotech-Choice	10	51,369	5,000.00	-	-	-
NSE Ltd	1	6,000	10,075.00	-	-	-
Beta Corporation	10	2,00,000	0.20	10	2,00,000	0.20
<b>(C)</b>			<b>76,076.59</b>			<b>61,001.59</b>
<b>(A) + (B) + (C)</b>			<b>78,091.70</b>			<b>62,001.59</b>
<b>Aggregate book value of quoted investment</b>			1,940.48			1,000.00
<b>Aggregate market value of quoted investment</b>			2,015.11			-
<b>Aggregate value of unquoted investment</b>			76,076.59			61,001.59

**5(b) OTHER FINANCIAL ASSETS**

Particulars	As at March 31,	
	2025	2024
- Deposits with maturity date more than 12 months*	20,462.72	28,608.13
	<b>20,462.72</b>	<b>28,608.13</b>

**6 DEFERRED TAX ASSETS**

Particulars	As at March 31,	
	2025	2024
MAT Credit Entitlement	804.66	2,224.40
Less : MAT Utilised for CY	-	(1,419.74)
	<b>804.66</b>	<b>804.66</b>

**7 OTHER NON CURRENT ASSETS (Carried at amortised cost)**

Particulars	As at March 31,	
	2025	2024
<u>Advances other than capital advances:</u>		
Security Deposits		
- Unsecured, considered good	376.00	396.00
	<b>376.00</b>	<b>396.00</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(In ₹ thousand)

**8 INVENTORIES**

Particulars	As at March 31,	
	2025	2024
<u>(Valued at Lower of cost and net realizable value)</u>		
Stock - in trade	51,150.45	1,18,371.32
	<b>51,150.45</b>	<b>1,18,371.32</b>

**9 TRADE RECEIVABLE**

Particulars	As at March 31,	
	2025	2024
Secured, considered good	-	-
Unsecured, considered good	57,776.88	31,530.72
Trade receivable which have significant increase in Credit Risk	1,597.97	-
Trade receivable Credit Impaired	-	-
Less: Allowance for Bad & Doubtful Debts *	(1,597.97)	-
	<b>57,776.88</b>	<b>31,530.72</b>

**Movement in the expected credit loss allowance**

Balance at beginning of the year	-	-
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	1,597.97	-
Balance at end of the year	<b>1,597.97</b>	<b>-</b>

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

\*\*Refer note no. 37 for ageing schedule

**10 CASH & CASH EQUIVALENTS**

Particulars	As at March 31,	
	2025	2024
(i) Balances with Banks :		
- Overdraft Accounts	34.70	20.36
- Deposits with maturity less than 3 months	21,554.22	-
(ii) Cash-in-hand	547.32	113.11
	<b>22,136.24</b>	<b>133.47</b>

The balance on deposit accounts bears an average interest rate of 7.75%.

**11 BANK BALANCE OTHER THAN CASH & CASH EQUIVALENT**

Particulars	As at March 31,	
	2025	2024
Deposits with maturity date more than 3 months and less than 12 months	22,744.48	59,632.24
	<b>22,744.48</b>	<b>59,632.24</b>

**12 LOANS**

Particulars	As at March 31,	
	2025	2024
<b>Loans: At Amortised Cost</b>		
A) Others:		
- Unsecured, Considered Good	1,806.00	1,786.00
	<b>1,806.00</b>	<b>1,786.00</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(In ₹ thousand)

**13 CURRENT TAX ASSETS (NET)**

Particulars	As at March 31,	
	2025	2024
Advance Income tax and TDS (net of provision)	3,756.02	2,642.18
	<b>3,756.02</b>	<b>2,642.18</b>

**14 OTHER CURRENT ASSETS**

Particulars	As at March 31,	
	2025	2024
Advances recoverable in cash or in kind for value to be received		
- Prepaid expenses	39.72	102.96
- GST Credit receivable	66.05	51.88
- Others	687.48	853.44
	<b>793.25</b>	<b>1,008.28</b>

**15 EQUITY SHARE CAPITAL**

Particulars	As at March 31,	
	2025	2024
<b>Authorised Shares Capital</b>		
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
	<b>1,70,000</b>	<b>1,70,000</b>
<b>Issued , Subscribed and fully paid up</b>		
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
	<b>1,70,000</b>	<b>1,70,000</b>

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

Particulars	As at March 31,			
	2025		2024	
	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	1,70,00,000	1,70,000	1,70,00,000	1,70,000

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

Particulars	As at March 31,			
	2025		2024	
	Nos	% Holding	Nos	% Holding
Anurag Gupta	38,00,000	22.35	38,00,000	22.35
Anurag Gupta HUF	33,15,000	19.50	33,15,000	19.50
Saujanya Trading Pvt. Ltd.	18,00,000	10.59	18,00,000	10.59

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

**(iii) Term/ rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by promoters / promoters group as at March 31, 2025

Name of Promoters	No. of Shares held as at 31 March 2025	% of total Shares as at 31 March 2025	No. of Shares held as at 31 March 2024	% of total Shares as at 31 March 2024	% Change during the year
Anurag Gupta	38,00,000	22.35	38,00,000	22.35	-
Navrati Gupta	6,00,000	3.53	6,00,000	3.53	-
Anurag Gupta Huf .	33,15,000	19.50	33,15,000	19.50	-
Yash Telefilms Limited	3,50,000	2.06	3,50,000	2.06	-
Saujanya Trading Pvt. Ltd.	18,00,000	10.59	18,00,000	10.59	-
Yash Nanotech Pvt. Ltd.	3,50,000	2.06	3,50,000	2.06	-
Yash Gupta .	50,000	0.29	50,000	0.29	-
Pragya Yash Gupta	-	-	50,000	0.29	(0.29)
	<b>1,02,65,000</b>	<b>60.38</b>	<b>1,03,15,000</b>	<b>60.68</b>	<b>-</b>

16 OTHER EQUITY

Particulars	As at March 31,	
	2025	2024
a) Securities Premium Reserve		
Balance as per the last financial statements	67,500.00	67,500.00
Add: addition during the year	-	-
	<b>67,500.00</b>	<b>67,500.00</b>
b) General Reserve		
Balance as per the last financial statements	601.37	601.37
Add: addition during the year	-	-
	<b>601.37</b>	<b>601.37</b>
c) Surplus/ (Deficit) in the Profit & Loss Account	34,396.08	14,258.78
Add:		
Profit / (Loss) for the year	(21,621.43)	11,861.52
Other Comprehensive Income	3,831.31	8,275.78
	<b>16,605.96</b>	<b>34,396.08</b>
<b>Grand Total</b>	<b>84,707.33</b>	<b>1,02,497.45</b>

17 CURRENT FINANCIAL LIABILITIES (CARRIED AT AMORTISED COST)

Particulars	As at March 31,	
	2025	2024
<b>Current Borrowings</b>		
- Bank Overdrafts**	10,702.66	<b>39,735.00</b>
	<b>10,702.66</b>	<b>39,735.00</b>
<b>The above amount includes</b>		
Aggregate Secured borrowings	10,702.66	39,735.00

\*\*The Bank Overdraft (against FD facility) is availed from Bharat Bank, Yes Bank and IDFC First Bank. The rate of interest for the said Facility above the interest rate of Fixed Deposits under lien with Yes Bank is 0.75%, Bharat Bank is @ 0.50% and IDFC First Bank is @ 0.40%. The same is secured by fixed deposits with margin as 100%. The loan is repayable in next one year.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(In ₹ thousand)

**18 TRADE PAYABLES**

Particulars	As at March 31,	
	2025	2024
<b>Current</b>		
<b>Trade payables</b>		
Dues to micro enterprises and small enterprises	-	-
Dues to other than micro enterprises and small enterprises*	557.61	12.54
	<b>557.61</b>	<b>12.54</b>

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

\*Refer note no. 38 for ageing schedule

**19 OTHER CURRENT LIABILITIES**

Particulars	As at March 31,	
	2025	2024
<b>Particulars</b>		
Statutory Dues	1.40	198.48
Other Dues	116.82	162.75
	<b>118.22</b>	<b>361.23</b>

**20 PROVISIONS**

Particulars	As at March 31,	
	2025	2024
<b>Provision for Others</b>		
- Net Provision for Income Tax for AY 24-25	-	2,797.40
	<b>-</b>	<b>2,797.40</b>

**21 REVENUE FROM OPERATIONS**

Particulars	Year ended March 31,	
	2025	2024
<b>Sale of Products</b>		
Trading Sale	2,93,956.25	3,64,430.05
<b>Sale of Services</b>		
Consultancy Services	4,580.00	3,631.00
<b>Other Operating Revenues</b>		
Profit from Trading Activities	212.04	1,491.42
	<b>2,98,748.29</b>	<b>3,69,552.47</b>

**22 OTHER INCOME**

Particulars	Year ended March 31,	
	2025	2024
<b>Interest Income from</b>		
: Bank Deposits	6,148.17	6,035.90
: Other	-	5,515.86
Dividend Income	622.78	822.73
<b>Other Non-Operating Income</b>		
Other Income	59.70	-
Short term capital gain on sale of fixed assets	-	3,177.34
Short term capital gain on investment property	1,898.51	-
	<b>8,729.16</b>	<b>15,551.83</b>



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(In ₹ thousand)

**23 PURCHASE OF STOCK IN TRADE**

Particulars	Year ended March 31,	
	2025	2024
Purchase of traded goods	2,22,769.13	4,22,478.83
	<b>2,22,769.13</b>	<b>4,22,478.83</b>

**24 CHANGES IN INVENTORIES OF STOCK-IN-TRADE**

Particulars	Year ended March 31,	
	2025	2024
Inventories at the Beginning of the year		
Traded goods	1,18,371.32	46,139.30
	1,18,371.32	46,139.30
Inventories at the end of the year		
Traded goods	51,150.45	1,18,371.32
	51,150.45	1,18,371.32
	<b>67,220.87</b>	<b>(72,232.02)</b>

**25 EMPLOYEE BENEFITS EXPENSES**

Particulars	Year ended March 31,	
	2025	2024
Salary, Wages, Bonus etc	3,820.88	4,678.45
Staff Welfare expenses	396.74	446.54
	<b>4,217.62</b>	<b>5,124.99</b>

**26 FINANCE COSTS**

Particulars	Year ended March 31,	
	2025	2024
<b>Interest paid against</b>		
- Bank Overdraft	1,074.97	1,737.19
- Others	81.46	-
	<b>1,156.43</b>	<b>1,737.19</b>

**27 DEPRECIATION & AMORTISATION EXPENSE**

Particulars	Year ended March 31,	
	2025	2024
Depreciation on Fixed Assets	855.51	936.13
	<b>855.51</b>	<b>936.13</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(In ₹ thousand)

**28 OTHER EXPENSES**

Particulars	Year ended March 31,	
	2025	2024
Electricity charges	87.23	67.00
Office Rent	420.00	627.11
Repairs & Maintenance (Computer)	1.94	-
Repairs & Maintenance (Others)	2,072.89	192.45
Legal & Professional fees	3,180.00	2,102.05
Stamp Duty & Filling fees	7.74	7.88
<u>Payments to Auditors</u>		
- Audit fees	60.00	45.00
- Tax Audit fees	20.00	15.00
- Other Matters	20.00	-
Business Promotion	585.65	733.58
Travelling & Accommodation	1,501.51	516.15
Listing Fees	325.00	325.00
Printing, Stationary & Xerox	221.73	208.35
Donation Paid	633.00	1,214.00
Communication Expenses	71.99	60.52
Vehicle Running Expenses	417.53	400.99
Insurance Charges	70.47	83.73
Office & Administration	1,457.44	755.28
Other Operating Expenses	1,078.94	1,286.25
Other Expenses	315.30	532.34
Provision for doubtful debts	1,597.97	-
Derivatives Loss in Equity	18,732.99	2,399.36
	<b>32,879.32</b>	<b>11,572.04</b>

**29 OTHER COMPREHENSIVE INCOME**

Particulars	Year ended March 31,	
	2025	2024
<b>Items that will not be reclassified to Profit &amp; Loss</b>		
<u>Equity Instruments through Other Comprehensive Income</u>		
Gain/loss on Investment at FVOCI (Unrealised)	74.64	7,691.35
Long term profit / loss on equity shares	-	(2,845.78)
Short term profit / loss on equity shares & mutual fund	3,756.67	4,117.50
	<b>3,831.31</b>	<b>8,963.07</b>

**30 COMMITMENTS & CONTINGENT LIABILITY**

Particulars	Year ended March 31,	
	2025	2024
	<b>NIL</b>	<b>NIL</b>

**31 FOREIGN CURRENCY TRANSACTION**

Particulars	Year ended March 31,	
	2025	2024
	<b>NIL</b>	<b>NIL</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(In ₹ thousand)

**32 EARNING PER SHARE**

Particulars	Year ended March 31,	
	2025	2024
Net profit / (loss) attributable to the owners of the company	(17,790.12)	20,137.30
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 (Rs. per share)	(1.05)	1.18

**33 REMUNERATION TO DIRECTORS**

Particulars	Year ended March 31,	
	2025	2024
Remuneration to Directors	1,200.00	1,200.00
	<b>1,200.00</b>	<b>1,200.00</b>

**34 COMPONENTS INCOME TAXES**

Particulars	Year ended March 31,	
	2025	2024

The major components of income tax expense are:

**I. Tax expense recognised in statement of profit & loss**

Current Year	-	3,625.62
(Excess) / Short Provision of Earlier Years	-	-
Deferred tax charge/ (credit)		
MAT Credit Entitlement	-	-
	<b>-</b>	<b>3,625.62</b>

**II. Tax on other comprehensive income**

Items that will not be reclassified to Profit and Loss

Tax on sale of equity instruments	-	687.29
	<b>-</b>	<b>687.29</b>

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,	
	2025	2024
Accounting Profit before tax	(17,790.12)	24,450.21
Income Taxable	-	16,815.40
At Minimum Alternate Tax Rate	15.60%	15.60%
Derived Tax Charge for the year	-	2,623.20
<b>Deferred tax:</b>		
MAT Credit Entitlement	-	-
<b>Total</b>	<b>-</b>	<b>2,623.20</b>

**35 AUDITORS REMUNERATION**

Particulars	Year ended March 31,	
	2025	2024
1. Audit Fees	60.00	45.00
2. Tax Audit Fees	20.00	15.00
3. Other Matters	20.00	-
	<b>100.00</b>	<b>60.00</b>

**36 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.

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**

(In ₹ thousand)

**37 TRADE RECEIVABLE AGEING SCHEDULE**

Ageing for Trade Receivable	As at March 31, 2025							Total
	Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivable</b>								
Considered Good	-	-	55,546.88	2,230.00	-	-	-	<b>57,776.88</b>
Which have significant increase in Credit Risk	-	-	-	-	-	-	1,597.97	<b>1,597.97</b>
Credit Impaired	-	-	-	-	-	-	-	-
<b>Disputed Trade Receivable</b>								
Considered Good	-	-	-	-	-	-	-	-
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>55,546.88</b>	<b>2,230.00</b>	-	-	<b>1,597.97</b>	<b>59,374.84</b>

Ageing for Trade Receivable	As at March 31, 2024							Total
	Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivable</b>								
Considered Good	-	-	29,932.75	-	-	-	1,597.97	<b>31,530.72</b>
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
<b>Disputed Trade Receivable</b>								
Considered Good	-	-	-	-	-	-	-	-
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>29,932.75</b>	-	-	-	<b>1,597.97</b>	<b>31,530.72</b>

**38 TRADE PAYABLE AGEING SCHEDULE**

Particulars	As at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	557.61	-	-	-	557.61
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>557.61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>557.61</b>

Particulars	As at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	1.18	-	11.36	-	12.54
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>1.18</b>	<b>-</b>	<b>11.36</b>	<b>-</b>	<b>12.54</b>



**39 Financial Ratios**

Sr. No.	Particulars	Numerator	Denominator	2024-25	2023-24	Variance (%)
(a)	Current Ratio	Current Assets	Current liabilities	14.08	5.01	180.77
(b)	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.04	0.15	(71.18)
(c)	Debt service coverage Ratio	Earnings available for debt service	Debt Service	(13.64)	13.13	(203.91)
(d)	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	(0.07)	0.08	(187.95)
(e)	Inventory turnover Ratio	Cost of goods sold OR sales	Average Inventory	3.52	4.43	(20.45)
(f)	Trade Receivables turnover Ratio	Net Credit Sales	Trade Receivables	5.17	11.56	(55.26)
(g)	Trade payables turnover Ratio	Net Credit Purchases	Trade Payables	399.51	37,199.86	(98.93)
(h)	Net Capital turnover Ratio	Net Sales	Working Capital	2.01	2.12	(5.12)
(i)	Net Profit Ratio	Net Profit	Net Sales	(0.06)	0.06	(207.77)
(j)	Return on Capital Employed	Earning before interest and taxes	Capital Employed	(0.07)	0.10	(167.97)
(k)	Return on Investment	Gain on Investment	Amount Invested	1.90	-	-

**\*Remarks for Change in Ratios's having variance**

Sr. No.	Particular	Reason for Variance
(a)	Current Ratio	Increase in current ratio is due to decrease in current liabilities.
(b)	Debt Equity Ratio	Decrease in debt equity ratio due to decrease in total debt.
(c)	Debt service coverage Ratio	Decrease in debt service coverage ratio due to decrease earnings available for debt.
(d)	Return on Equity Ratio	Decrease in return on equity ratio is due to decrease in current year profit.
(e)	Inventory turnover Ratio	Decrease in inventory turnover ratio is due to decrease in sales.
(f)	Trade Receivables turnover Ratio	Decrease in trade receivables turnover ratio is due to decrease in sales & increase in receivables.
(g)	Trade payables turnover Ratio	Decrease in trade payables turnover ratio is due to decrease in purchases and significant increase in trade payables.
(h)	Net Capital turnover Ratio	Decrease in net capital turnover ratio is due to decrease in Net sales.
(i)	Net Profit Ratio	Decrease in net profit ratio is due to increase in cost of goods sold.
(j)	Return on Capital Employed	Decrease in return on capital employed is due to decrease in earning before interest & tax.
(k)	Return on Investment	Increase in return on investment ratio is due to increase in gain on investment.

**40 RELATED PARTY DISCLOSURE**

		Holding as at	
		31-Mar-25	31-Mar-24
<b>1. Relationship between Company &amp; Related Parties</b>			
<b>(a) Sudarshan Polyfab Private Ltd.</b>	<b>Subsidiary Company</b>	<b>61.00%</b>	<b>61.00%</b>
<b>(b) Key Management Personnel</b>			
1) Anurag Gupta	Managing Director		
2) Navrati Gupta	Director		
3) Hansraj Goyal	Independent Non-Executive Director		
4) Sukdeo Agrawal	Independent Non-Executive Director		
<b>(c) Entities where KMP have Significant Influence</b>			
1) Yash Telefilms Ltd.			
2) Yash Nanotech Private Ltd.			
3) Saujanya Trading Private Ltd.			
4) Sankalp Properties Private Ltd.			
<b>2. Key Management Personnel</b>			
<b>(a) Remuneration paid;</b>			
1) Anurag Gupta		1,200.00	1,200.00
<b>3. The following transactions occurred with related parties:</b>			
<b>Loan Repayment from Subsidiary</b>			
Sudarshan Polyfab Private Ltd.		-	13,829.23
<b>Rent Paid</b>			
Sankalp Properties Private Ltd.		420.00	420.00

**41 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES & POLICIES**

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

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

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

**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, 2025 and March 31, 2024.

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

**c Liquidity risk**

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

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

Particulars	As of March 31, 2025		
	Less than 1 year	More than 1 year	Total
Borrowings	10,702.66	-	10,702.66
Other Financial Liabilities	-	-	-
<b>Total</b>	<b>10,702.66</b>	<b>-</b>	<b>10,702.66</b>

Particulars	As of March 31, 2024		
	Less than 1 year	More than 1 year	Total
Borrowings	39,735.00	-	39,735.00
Other Financial Liabilities	-	-	-
<b>Total</b>	<b>39,735.00</b>	<b>-</b>	<b>39,735.00</b>

**42 CAPITAL MANAGEMENT**

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

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

**Gearing Ratio :**

Particulars	March 31, 2025	March 31, 2024
Borrowings	10702.66	39735.00
Less: Cash and cash equivalents	22136.24	133.47
Net Debt	(11,433.58)	39,601.53
Total Capital	254707.33	272497.45
Capital and Net Debt	243273.75	312098.98
<b>Gearing Ratio</b>	<b>-4.70%</b>	<b>12.69%</b>

**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, 2025	March 31, 2024		
Investment in equity instruments at FVOCI (quoted) (refer note below)	332.37	-	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 FVOCI as the management believe that this provides a more meaningful presentation than reflecting changes in fair value immediately in profit or loss.

#### 43 Other Statutory Information

- a The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
  - b The Company does not have any transactions with those companies whose name has been struck off by the Ministry of Corporate Affairs.
  - c The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
  - d The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
  - e The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - f The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
    - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
  - g The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
    - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
  - h The Company has not carried out any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 44 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 M/s. BKG & Associates**  
Chartered Accountants  
**FRN : 114852W**

**For and on behalf of the Board of Directors of Yash Management & Satellite Ltd.**

**B.K. Gupta**  
Partner  
M. No. 040889

**Anurag Gupta**  
Managing Director  
DIN: 0398458

**Navrati Gupta**  
Director  
DIN:00399022

Place : Mumbai  
Date : 17th May, 2025

**Omkar Pawar**  
Chief Financial Officer

**Sayli Jadhav**  
Company Secretary  
ACS: 73914





# CONSOLIDATED FINANCIAL STATEMENTS

ANNUAL REPORT

2024  
2025





## INDEPENDENT AUDITORS' REPORT

To the Members of

**Yash Management & Satellite Limited.**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying Consolidated financial statements of **Yash Management & Satellite Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the company (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025, and its Profit, total comprehensive income, the changes in Equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

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

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

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (financial position), consolidated profit or loss (financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group's to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in "Other Matters" paragraph below in this audit report.

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

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

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

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

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

### **Other Matters**

We did not audit the financial statements of subsidiary included in the consolidated financial statements/financial information, whose financial statements/financial information reflects (before eliminating intercompany transactions) total assets of Rs. 440.82 Lakhs as at 31 March 2025, total revenues of Rs. 46.07 Lakhs, total net profit/(loss) after tax of Rs. 37.72 Lakhs, and net cash outflows of Rs. 4.53 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors and whose audit reports have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far it relates to the aforesaid subsidiaries, is based solely on the audit reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements/financial information furnished to us certified by management.

### **Report on Other Legal and Regulatory Requirements**

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary and , CARO report of the other statutory auditors of the subsidiary incorporated in India included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
2. As required by Section 143(3) of the Act, based on our audit and on consideration of reports of other auditors on separate financial statements and other financial information of subsidiaries as was audited by other auditors, referred to in "Other Matters" paragraph above, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors;
  - c. The Consolidated financial statements dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group

companies incorporated in India are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

- f. With respect to the adequacy of the internal financial controls with reference to the financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, where applicable, refer to our separate Report in “Annexure A” to this report;
- g. With respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and based on the reports of the other statutory auditors of the subsidiary incorporated in India and according to the information and explanations given to us, the remuneration paid / payable by the Holding Company and its subsidiary companies incorporated in India, where applicable, to their directors during the current year is in accordance with the provisions of and not in excess of limits laid down under Section 197 read with Schedule V to the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented upon by us;
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries as referred to in the “Other Matters” paragraph above:
  - i. the Group does not have any pending litigations which would impact consolidated financial position of the Group.
  - ii. the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- a. The respective managements of the company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and other auditors of the subsidiary that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The respective managements of the company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and other auditors of the subsidiary that, to the best of their knowledge and belief, no funds have been received by the company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner



whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. As per the information and explanation given to us, to the best of our knowledge and belief, and audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- iv. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiary have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiary did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled.
- v. The Company has not proposed or declared or paid any Final or Interim Dividend during the year.

**For M/s BKG & Associates**

Chartered Accountants

Firm Reg. No. 114852W

**B.K. Gupta**

Partner

M. No. 040889

UDIN: 25040889BMOIVK3288

Mumbai, dated 17<sup>th</sup> May 2025

**Annexure “A” to the Independent Auditor’s Report of even date on the consolidated financial statements of Yash Management & Satellite Ltd for the year ended March 31, 2025**

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

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

We have audited the internal financial controls with reference to the financial statements of Yash Management & Satellite Limited (“the Company” or “the Holding Company”) and its subsidiary company incorporated in India, as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date

**Management’s Responsibility for Internal Financial Controls**

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

**Auditor’s Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In Our opinion, to the best of our information and according to the explanations given to us, and based on the consideration of other auditors referred to in "Other Matters" paragraph below, the Holding Company and its subsidiary company incorporated in India, where such reporting under Section 143(3) of the Companies Act, 2013 is applicable, have, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### **Other Matters**

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

### **For M/s BKG & Associates**

Chartered Accountants

Firm Reg. No. 114852W

### **B.K. Gupta**

Partner

M. No. 040889

UDIN: 25040889BMOIVK3288

Mumbai, dated 17<sup>th</sup> May 2025

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025**

(In ₹ thousand)

Particulars	Note No.	As at March 31	
		2025	2024
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
Property, Plant and Equipment	2	1,318.54	2,124.96
Capital work-in-progress	3	-	-
Other Intangible Assets	4	-	4.74
Investment Property	5	4,888.72	6,420.22
Financial Assets			
(i) Investments	6(a)	17,090.31	1,000.20
(ii) Other Financial Assets	6(b)	41,560.90	46,694.15
Deferred tax assets (Net)	7	806.52	806.65
Other Non Current assets	8	381.00	401.00
<b>Total Non- Current Assets</b>		<b>66,045.99</b>	<b>57,451.92</b>
<b>Current Assets</b>			
Inventories	9	51,150.45	1,18,371.32
Financial Assets			
(i) Investments	10	341.59	-
(ii) Trade receivables	11	57,776.88	31,530.72
(iii) Cash and cash equivalents	12	23,273.42	1,722.69
(iv) Bank balances other than above	13	42,125.36	79,727.82
(v) Loans	14	3,186.14	1,786.00
(vi) Other current financial assets	15	-	35.43
Current tax assets (Net)	16	4,139.95	3,837.31
Other Current Assets	17	1,120.77	1,367.95
<b>Total Current Assets</b>		<b>1,83,114.56</b>	<b>2,38,379.24</b>
<b>Total Assets</b>		<b>2,49,160.55</b>	<b>2,95,831.16</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share Capital	18	1,70,000.00	1,70,000.00
Other Equity	19	49,561.19	65,420.16
<b>Equity attributable to owners of the Company</b>		<b>2,19,561.19</b>	<b>2,35,420.16</b>
Non Controlling interest		16,180.87	14,946.30
<b>Total Equity</b>		<b>2,35,742.06</b>	<b>2,50,366.46</b>
<b>LIABILITIES</b>			
<b>Non- Current Liabilities</b>			
<b>Total Non- Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
Financial Liabilities			
(i) Borrowings	20	10,702.66	39,735.00
(ii) Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		557.61	123.09

# CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(In ₹ thousand)

Particulars	Note No.	As at March 31	
		2025	2024
(iii) Other financial liabilities	22	2,040.00	2,306.45
Other current liabilities	23	118.22	502.76
Provisions	24	-	2,797.40
<b>Total Current Liabilities</b>		<b>13,418.49</b>	<b>45,464.70</b>
<b>Total Equity and Liabilities</b>		<b>2,49,160.55</b>	<b>2,95,831.16</b>

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

As per our report of even date

For BKG & ASSOCIATES

Chartered Accountants

FRN : 114852W

For & on behalf of the Board of Directors of  
Yash Management & Satellite Ltd.

**B.K. Gupta**

Partner

M. No. 040889

**Anurag Gupta**

Managing Director

DIN : 00398458

**Navrati Gupta**

Director

DIN : 00399022

Place : Mumbai

Date : 17th May, 2025

**Omkar Pawar**

Chief Financial Officer

**Sayli Jadhav**

Company Secretary

ACS : 73914



**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025**

(In ₹ thousand)

Particulars	Note No.	Year ended March 31	
		2025	2024
Revenue from Operations	25	2,98,748.29	4,13,640.97
Other Income	26	13,331.99	10,405.43
<b>Total Income</b>		<b>3,12,080.28</b>	<b>4,24,046.40</b>
<b>Expenses</b>			
Purchases of Stock-in-Trade	27	2,22,769.13	4,22,478.83
Cost of Material Consumed	28	-	27,268.60
Changes in Inventories of finished goods work-in-progress and stock-in-trade	29	67,220.87	(53,601.95)
Manufacturing Expenses	30	-	7,913.87
Employee Benefits Expenses	31	4,458.42	6,424.32
Finance Costs	32	1,188.55	8,305.80
Depreciation and Amortization Expenses	33	896.56	6,900.32
Other Expenses	34	34,002.33	19,103.91
<b>Total Expenses</b>		<b>3,30,535.86</b>	<b>4,44,793.70</b>
<b>Profit / (loss) Before exceptional items and tax</b>		<b>(18,455.58)</b>	<b>(20,747.30)</b>
Exceptional items	35	-	3,991.09
<b>Profit / (loss) Before Tax</b>		<b>(18,455.58)</b>	<b>(16,756.21)</b>
<b>Tax Expense:</b>			
Current tax		-	3,625.62
Deferred tax- MAT		0.13	(3,885.37)
<b>Total Tax Expenses</b>		<b>0.13</b>	<b>(259.75)</b>
<b>Profit / (loss) after Tax</b>		<b>(18,455.71)</b>	<b>(16,496.46)</b>
<b>Other comprehensive income</b>			
<u>Items that will not be reclassified to Profit &amp; Loss</u>			
Changes in fair value of FVOCI equity instruments	36	3,831.31	8,963.07
Income Tax related to above		-	687.29
<b>Total Other Comprehensive Income for the year</b>		<b>3,831.31</b>	<b>8,275.78</b>
<b>Total comprehensive income for the year</b>		<b>(14,624.40)</b>	<b>(8,220.68)</b>
<b>Profit / (loss) Attributable to:</b>			
Owners of the Company		<b>(19,690.28)</b>	<b>(5,437.42)</b>
Non Controlling Interest		<b>1,234.57</b>	<b>(11,059.04)</b>
		<b>(18,455.71)</b>	<b>(16,496.46)</b>
<b>Other Comprehensive Income / (loss) Attributable to:</b>			
Owners of the Company		<b>3,831.31</b>	<b>8,275.78</b>
Non Controlling Interest		-	-
		<b>3,831.31</b>	<b>8,275.78</b>

**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025**

(In ₹ thousand)

Particulars	Note No.	Year ended March 31	
		2025	2024
<b>Total Comprehensive Income / (loss) Attributable to:</b>			
Owners of the Company		(15,858.97)	2,838.36
Non Controlling Interest		1,234.57	(11,059.04)
		<b>(14,624.40)</b>	<b>(8,220.68)</b>
<b>Earnings Per Equity Share (Face Value Rs. 10/- Per Share):</b>			
Basic & diluted	39	(0.93)	0.17

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

As per our report of even date

**For BKG & ASSOCIATES**

Chartered Accountants

FRN : 114852W

**For & on behalf of the Board of Directors of  
Yash Management & Satellite Ltd.**

**B.K. Gupta**

Partner

M. No. 040889

**Anurag Gupta**

Managing Director

DIN:00398458

**Navrati Gupta**

Director

DIN : 00399022

Place : Mumbai

Date : 17th May, 2025

**Omkar Pawar**

Chief Financial Officer

**Sayli Jadhav**

Company Secretary

ACS : 73914

## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

### Accounting Policy

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

(In ₹ thousand)

Particulars	As at March 31,	
	2025	2024
<b>Cash flow from operating activities :</b>		
Net Profit/(Loss) before tax	(14,624.27)	(7,793.14)
<b>Adjustments to Reconcile profit before tax to net cash flows:</b>		
Depreciation	896.56	6,900.32
Reversal of Depreciation of assets disposed	-	(16,537.16)
Net (Profit)/loss on FVOCI of Investment	(88.64)	(7,691.35)
(Profit)/Loss on Sale of Investment	(4,845.08)	(1,271.72)
(Profit)/Loss on Sale of Investment Property	(1,898.51)	-
(Profit)/Loss on Sale of Property, Plant & Equipment	(45.00)	(3,177.34)
Dividend	(623.70)	(822.73)
Finance Cost	1,188.55	13,732.21
Interest Income	(9,186.53)	(11,823.33)
<b>Operating profit/(loss) before working capital changes</b>	<b>(29,226.62)</b>	<b>(28,484.24)</b>
<b>Movement in working capital :</b>		
Decrease / (Increase) in Other Financial Assets	(3,012.16)	42,661.09
Decrease / (Increase) in Other Non-Current Assets	20.00	(18,086.02)
Decrease / (Increase) in Inventories	67,220.87	(38,107.51)
Decrease / (Increase) in Trade receivable	(26,246.16)	21,862.23
Decrease / (Increase) in Other Bank Balance	37,602.46	(19,330.58)
Decrease / (Increase) in Loans	(1,400.14)	-
Decrease / (Increase) in Other Current Financial Assets	2,892.64	-
Decrease / (Increase) in Current Tax Assets (Net)	427.27	-
Decrease / (Increase) in Other Current Assets	32.15	15,989.69
Increase / (Decrease) in Trade Payables	434.52	(18,068.53)
Increase / (Decrease) in Other Liabilities	(266.45)	(4,561.98)
Increase / (Decrease) in Other Current Liabilities	(384.54)	(418.38)
Increase / (Decrease) in Provisions	(2,797.40)	(171.00)
<b>Cash generated from operations</b>	<b>45,296.44</b>	<b>(46,715.23)</b>
Direct taxes paid (net of refunds)	(3,372.09)	(1,447.05)
<b>Net cash flow from / used in operating activities</b>	<b>41,924.35</b>	<b>(48,162.28)</b>

(In ₹ thousand)

Particulars	As at March 31,	
	2025	2024
<b>Cash flow from investing activities :</b>		
Purchase of Non-current investments	(73,671.35)	(15,000.74)
Proceeds from sale of Non-current investments	64,842.54	35,278.56
Purchase of Current investments	(5,912.75)	-
Proceeds from sale of Current investments	6,673.57	-
Purchases of Property, Plant and Equipment	(85.40)	(293.44)
Sale of Property, Plant and Equipment	45.00	1,88,681.03
Investment in bank deposits (having maturity of more than three months)	8,145.41	(53,770.96)
Interest received	9,186.53	11,823.33
Dividend Received	623.70	822.73
<b>Net cash used in investing activities</b>	<b>9,847.25</b>	<b>1,67,540.51</b>
<b>Cash flow from financing activities :</b>		
Interest paid	(1,188.55)	(13,732.21)
Movement in Borrowings	(29,032.32)	(1,28,011.27)
<b>Net cash from financing activities</b>	<b>(30,220.87)</b>	<b>(1,41,743.48)</b>
<b>Net increase / (decrease) in Cash and cash equivalents</b>	<b>21,550.73</b>	<b>(22,365.25)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,722.69</b>	<b>24,087.94</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>23,273.42</b>	<b>1,722.69</b>

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

As per our report of even date

**For BKG & ASSOCIATES**

Chartered Accountants

FRN : 114852W

**For & on behalf of the Board of Directors of  
Yash Management & Satellite Ltd.**

**B.K. Gupta**  
Partner  
M. No. 040889

**Anurag Gupta**  
Director  
DIN:00398458

**Navrati Gupta**  
Director  
DIN : 00399022

Place: Mumbai  
Date : 17th May, 2025

**Omkar Pawar**  
Chief Financial Officer

**Sayli Jadhav**  
Company Secretary  
ACS : 73914

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**

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

**A. Equity Share Capital****For the year ended March 31, 2025**

Balance as at April 1, 2024	Changes in Equity Share Capital during the year *	Balance as at March 31, 2025
1,70,000.00	-	1,70,000.00

**For the year ended March 31, 2024**

Balance as at April 1, 2023	Changes in Equity Share Capital during the year *	Balance as at March 31, 2024
1,70,000.00	-	1,70,000.00

\*(refer note 17)

**B. Other Equity****For the year ended March 31, 2024**

Particulars	Reserve & Surplus			Equity Instrument through Other Comprehensive Income	Total Other Equity
	Securities Premium Reserve	Retained earnings	General Reserve		
Balance as at April 1, 2023	67,500.00	(15,555.08)	601.37	9,822.47	62,368.76
Profit for the year	-	(5,437.42)	-	-	(5,437.42)
Other comprehensive income					
Changes in fair value of FVOCI equity	-	-	-	8,275.78	8,275.78
Total Comprehensive income as at March 31, 2024	67,500.00	(20,992.50)	601.37	18,098.25	65,207.12

**For the year ended March 31, 2025**

Particulars	Reserve & Surplus			Equity Instrument through Other Comprehensive Income	Total Other Equity
	Securities Premium Reserve	Retained earnings	General Reserve		
Balance as at April 1, 2024	67,500.00	(20,992.50)	601.37	18,098.25	65,207.12
Profit for the year	-	(19,690.28)	-	-	(19,690.28)
Other comprehensive income					
Changes in fair value of FVOCI equity	-	-	-	3,831.31	3,831.31
Total Comprehensive income as at March 31, 2025	67,500.00	(40,682.78)	601.37	21,929.56	49,348.15

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

As per our report of even date

**For BKG & ASSOCIATES**

Chartered Accountants

FRN : 114852W

**For & on behalf of the Board of Directors of  
Yash Management & Satellite Ltd.****B.K. Gupta**

Partner

M. No. 040889

**Anurag Gupta**

Managing Director

DIN: 00398458

**Navrati Gupta**

Director

DIN : 00399022

Place : Mumbai

Date : 17th May, 2025

**Omkar Pawar**

Chief Financial Officer

**Sayli Jadhav**

Company Secretary

ACS : 73914



**1 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 the 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 17<sup>th</sup> May 2025

**Subsidiary**

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

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

**1. Summary of significant accounting policies:****a) Classification of Current and Non-Current**

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

#### **b) Use of Judgements, Estimates and Assumptions**

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

#### **c) Revenue recognition**

##### **Revenue from Contracts with Customers**

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

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

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

##### **Sale of services**

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

##### **Sale of goods**

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

##### **Interest & Dividend income**

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

##### **Rental Income**

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

#### **d) Inventories**

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

## **e) Taxes**

### **Current income tax**

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

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

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

### **Deferred tax**

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

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

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

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

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

## **f) Employee Benefits**

### **Short term employee benefits:**

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

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

## **g) Foreign Currency Transactions and Translations:**

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

**Initial recognition**

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

**Conversion**

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

**Treatment of Exchange Differences**

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

**h) Earnings Per Share**

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

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

**i) Property, Plant and Equipment and intangible fixed assets**

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

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

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

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

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

**j) Depreciation and amortisation:**

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

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

**k) Impairment of Non - Financial Assets**

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

**l) Investment Properties**

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

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

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any. Repair and maintenance costs are recognized 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 recognized when the Company has a present obligation, legal or constructive, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

**o) Contingent Liabilities**

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



**p) Fair value measurement**

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

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

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

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

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

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

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

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

**q) Cash and cash equivalents**

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

**r) Cash flow statement**

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

**s) Exceptional Items**

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

**t) Financial instruments:**

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

**(i) Financial Assets:**

**Initial recognition and measurement:**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established

by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

### **Subsequent measurement**

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Derecognition**

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either;

- a) the Company has transferred substantially all the risks and rewards of the asset, or
- b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

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

### **Impairment of financial assets**

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

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

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

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

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

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-months ECL.

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

**(ii) Financial liabilities:**

**Initial recognition and measurement**

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

**Subsequent measurement**

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

**Financial liabilities at fair value through profit or loss**

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

**Loans and borrowings**

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

**Derecognition**

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

**Re-classification of financial assets**

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**(iii) Off-setting of financial instruments:**

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

**(iv) Equity Instruments**

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

**Investments in equity instruments at FVTPL:**

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

**Investments in equity instruments at FVTOCI:**

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(In ₹ thousand)

**2 PROPERTY, PLANT AND EQUIPMENT**

Particulars	Office Premises	Factory Building	Land	Plant & Machinery	Furniture & Fixtures	Office Equipment	Lab Equipment	Electricals installation	Computers	Air Conditioner	Motor Car/ Scooter	Total
<b>Gross Carrying Amount</b>												
<b>as at April 1, 2023</b>	<b>281.61</b>	<b>64,132.87</b>	<b>8,067.57</b>	<b>1,01,638.08</b>	<b>688.12</b>	<b>554.17</b>	<b>506.41</b>	<b>10,526.72</b>	<b>261.27</b>	<b>173.49</b>	<b>8,057.45</b>	<b>1,94,887.76</b>
Additions	-	131.91	-	-	30.93	78.50	-	8.10	-	43.00	-	292.44
Disposals	281.61	64,264.78	7,962.57	1,01,638.08	194.88	-	506.41	10,534.82	-	-	1,071.02	1,86,454.17
<b>as at March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>105.00</b>	<b>-</b>	<b>524.17</b>	<b>632.67</b>	<b>-</b>	<b>-</b>	<b>261.27</b>	<b>216.49</b>	<b>6,986.43</b>	<b>8,726.03</b>
Additions	-	-	-	-	-	-	-	-	85.40	-	-	85.40
Disposals	-	-	-	-	-	-	-	-	-	-	68.13	68.13
<b>as at March 31, 2025</b>	<b>-</b>	<b>-</b>	<b>105.00</b>	<b>-</b>	<b>524.17</b>	<b>632.67</b>	<b>-</b>	<b>-</b>	<b>346.67</b>	<b>216.49</b>	<b>6,918.30</b>	<b>8,743.30</b>
<b>Accumulated Depreciation</b>												
<b>as at April 1, 2023</b>	<b>8.66</b>	<b>2,280.94</b>	<b>-</b>	<b>7,205.22</b>	<b>471.64</b>	<b>260.91</b>	<b>42.94</b>	<b>1,285.41</b>	<b>148.97</b>	<b>59.23</b>	<b>5,447.36</b>	<b>17,211.28</b>
Charge for the Year	3.99	1,898.51	-	3,247.18	33.80	102.65	24.12	501.78	62.63	15.48	988.29	6,878.43
Disposals	12.65	4,179.45	-	10,452.40	37.36	-	67.06	1,787.19	-	-	952.53	17,488.64
<b>as at March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>468.08</b>	<b>363.56</b>	<b>-</b>	<b>-</b>	<b>211.60</b>	<b>74.71</b>	<b>5,483.12</b>	<b>6,601.07</b>
Charge for the Year	-	-	-	-	5.23	96.68	-	-	48.28	17.50	724.13	891.82
Disposals	-	-	-	-	-	-	-	-	-	-	68.13	68.13
<b>as at March 31, 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>473.31</b>	<b>460.24</b>	<b>-</b>	<b>-</b>	<b>259.88</b>	<b>92.21</b>	<b>6,139.12</b>	<b>7,424.76</b>
<b>Net Carrying Amount</b>												
<b>as at March 31, 2025</b>	<b>-</b>	<b>-</b>	<b>105.00</b>	<b>-</b>	<b>50.86</b>	<b>172.43</b>	<b>-</b>	<b>-</b>	<b>86.79</b>	<b>124.28</b>	<b>779.18</b>	<b>1,318.54</b>
<b>as at March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>105.00</b>	<b>-</b>	<b>56.09</b>	<b>269.11</b>	<b>-</b>	<b>-</b>	<b>49.67</b>	<b>141.78</b>	<b>1,503.31</b>	<b>2,124.96</b>

**3 CAPITAL WORK-IN-PROGRESS**

Particulars	As at March 31,	
	2025	2024
Residential Flats	-	36,509.56
Deletion / adjustment during the year	-	36,509.56
	-	-

**4 INTANGIBLE ASSETS**

Particulars	Computer Software
<b>Cost</b>	
<b>At April 1, 2023</b>	<b>55.14</b>
Additions	-
Disposals	-
<b>At March 31, 2024</b>	<b>55.14</b>
Additions	-
Disposals	-
<b>At March 31, 2025</b>	<b>55.14</b>
<b>Depreciation</b>	
<b>At April 1, 2023</b>	<b>28.51</b>
Charge for the Year	21.89
Disposals	-
<b>At March 31, 2024</b>	<b>50.40</b>
Charge for the Year	4.74
Disposals	-
<b>At March 31, 2025</b>	<b>55.14</b>
<b>Net Block</b>	
<b>At March 31, 2024</b>	<b>4.74</b>
<b>At March 31, 2025</b>	<b>-</b>

**5 INVESTMENT IN PROPERTY**

Particulars	As at March 31,	
	2025	2024
<b>Cost</b>	6,420.22	6,420.22
Addition / (deletion) during the year	(1,531.50)	-
<b>Closing Balance</b>	<b>4,888.72</b>	<b>6,420.22</b>

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

As at March 31, 2025 and March 31, 2024, the fair value of the property is Rs. 74,36,000/- and Rs. 1,08,65,800/- 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, 2025**
**6 FINANCIAL ASSETS**

(In ₹ thousand)

**6(a) Non-Current Investment**

Particulars	As at 31st March					
	2025			2024		
	Face Value	Nos.	Amount	Face Value	Nos.	Amount
<b>A) Quoted Investment in Equity shares at fair value through Other comprehensive income</b>						
C2C Advance Systems Ltd.	10	600	189.57	-	-	-
Shri Ahimsa Naturals Ltd.	10	1,200	142.80	-	-	-
(A)			<b>332.37</b>			<b>-</b>
<b>B) Quoted Investment in Mutual Funds at fair value through Other comprehensive income</b>						
Aditya Birla Sun Life AMC Ltd.	-	3,301	1,365.47	-	2,599	1,000.00
Birla Sun Life Cash Plus	-	767	317.27	-	-	-
(B)			<b>1,682.74</b>			<b>1,000.00</b>
<b>C) Unquoted Investment at Carrying Cost Amount</b>						
<b>- In Subsidiary</b>						
Sudarshan Polyfab Pvt. Ltd.	10	61,00,139	61,001.39	10	61,00,139	61,001.39
Less: Investment in Subsidiary			(61,001.39)			(61,001.39)
<b>- In Others</b>						
Virtual Galaxy Infotech Pvt. Ltd.	10	51,369	5,000.00	-	-	-
NSE Ltd.	1	6,000	10,075.00	-	-	-
Beta Corporation	10	2,00,000	0.20	10	2,00,000	0.20
(C)			<b>15,075.20</b>			<b>0.20</b>
(A) + (B) + (C)			<b>17,090.31</b>			<b>1,000.20</b>
Aggregate book value of quoted investment			1,940.48			-
Aggregate market value of quoted investment			2,015.11			1,000.00
Aggregate value of unquoted investment			15,075.20			0.20

**6(b) OTHER FINANCIAL ASSETS**

Particulars	As at March 31,	
	2025	2024
- Deposits with maturity date more than 12 months	41,560.90	46,694.15
	<b>41,560.90</b>	<b>46,694.15</b>

**7 DEFERRED TAX ASSETS**

Particulars	As at March 31,	
	2025	2024
MAT Credit Entitlement	804.66	804.66
Deferred Tax Asset	1.86	1.99
	<b>806.52</b>	<b>806.65</b>

**8 OTHER NON CURRENT ASSETS (Carried at amortised cost)**

Particulars	As at March 31,	
	2025	2024
<u>Advances other than capital advances:</u>		
Security Deposits		
- Unsecured, considered good	381.00	401.00
	<b>381.00</b>	<b>401.00</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(In ₹ thousand)

**9 INVENTORIES**

Particulars	As at March 31,	
	2025	2024
<u>(Valued at Lower of cost and net realizable value)</u>		
Stock - in trade	51,150.45	1,18,371.32
	<b>51,150.45</b>	<b>1,18,371.32</b>

**10 FINANCIAL ASSETS**
**Current Investment**

Particulars	As at 31st March					
	2025			2024		
	Face Value	Nos	Amount	Face Value	Nos	Amount
<b>A) Quoted Investment in Equity shares at fair value through Other comprehensive income</b>						
Deepak Fertilizers & Petrochemicals Corp Ltd.	10	10	11.16	-	-	-
Indo Tech Transformer Ltd.	10	50	112.23	-	-	-
Interarch Building Solutions Ltd.	10	100	148.85	-	-	-
Mahanagar Gas Ltd.	10	50	69.35	-	-	-
	(A)		<b>341.59</b>			<b>-</b>
<b>Aggregate book value of quoted investment</b>			<b>327.59</b>			<b>-</b>
<b>Aggregate market value of quoted investment</b>			<b>341.59</b>			<b>-</b>
<b>Aggregate value of unquoted investment</b>			<b>-</b>			<b>-</b>

**11 TRADE RECEIVABLE**

Particulars	As at March 31,	
	2025	2024
Secured, considered good	-	-
Unsecured, considered good	57,776.88	31,530.72
Trade receivable which have significant increase in credit risk	1,597.97	5,695.37
Trade receivable Credit Impaired	-	-
Less: Allowance for Bad & Doubtful Debts	(1,597.97)	(5,695.37)
	<b>57,776.88</b>	<b>31,530.72</b>
<b><u>Movement in the expected credit loss allowance</u></b>		
Balance at beginning of the year	5,695.37	149.14
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected	1,597.97	5,546.23
Balance at end of the year	<b>7,293.34</b>	<b>5,695.37</b>

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

\*\*Refer note no. 43 for ageing schedule

**12 CASH & CASH EQUIVALENTS**

Particulars	As at March 31,	
	2025	2024
(i) Balances with Banks :		
- Current Accounts	697.00	81.86
- Overdraft Accounts	34.70	20.36
- Deposits with original maturity less than 3 months	21,554.22	1,501.55
(ii) Cash-in-hand	987.50	118.92
	<b>23,273.42</b>	<b>1,722.69</b>

The balance on deposit accounts bears an average interest rate of 7.75 %.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(In ₹ thousand)

**13 BANK BALANCE OTHER THAN CASH & CASH EQUIVALENT**

Particulars	As at March 31,	
	2025	2024
Deposits with maturity date more than 3 months and less than 12 months	42,125.36	79,727.82
	<b>42,125.36</b>	<b>79,727.82</b>

**14 LOANS**

Particulars	As at March 31,	
	2025	2024

**Loans: At Amortised Cost**
**A) Others:**

- Unsecured, Considered Good	3,186.14	1,786.00
	<b>3,186.14</b>	<b>1,786.00</b>

**15 OTHER CURRENT FINANCIAL ASSETS**

Particulars	As at March 31,	
	2025	2024

**Advances other than Capital Advances**

a) Security Deposits		
- Unsecured, considered good	-	35.43
	<b>-</b>	<b>35.43</b>

**16 CURRENT TAX ASSETS (NET)**

Particulars	As at March 31,	
	2025	2024

Advance Income tax and TDS (net of provision)	4,139.95	3,837.31
	<b>4,139.95</b>	<b>3,837.31</b>

**17 OTHER CURRENT ASSETS**

Particulars	As at March 31,	
	2025	2024

**Advances recoverable in cash or in kind for value to be received**

- Prepaid expenses	39.72	102.96
- GST Credit receivable	392.50	411.55
- Others	688.55	853.44
	<b>1,120.77</b>	<b>1,367.95</b>

**18 EQUITY SHARE CAPITAL**

Particulars	As at March 31,	
	2025	2024

**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
<b>1,70,000</b>	<b>1,70,000</b>

**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
<b>1,70,000</b>	<b>1,70,000</b>

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

Particulars	As at March 31,			
	2025		2024	
	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	1,70,00,000	1,70,000	1,70,00,000	1,70,000



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

Particulars	As at March 31,			
	2025		2024	
	Nos	% Holding	Nos	% Holding
Anurag Gupta	38,00,000	22.35	38,00,000	22.35
Anurag Gupta HUF	33,15,000	19.50	33,15,000	19.50
Saujanya Trading Pvt. Ltd.	18,00,000	10.59	18,00,000	10.59

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

**(iv) Details of shares held by promoters / promoters group as at March 31, 2025**

Name of Promoters	No. of Shares held as at 31 March 2025	% of total Shares as at 31 March 2025	No. of Shares held as at 31 March 2024	% of total Shares as at 31 March 2024	% Change during the year
Anurag Gupta	38,00,000	22.35	38,00,000	22.35	-
Navrati Gupta	6,00,000	3.53	6,00,000	3.53	-
Anurag Gupta Huf	33,15,000	19.50	33,15,000	19.50	-
Yash Telefilms Limited	3,50,000	2.06	3,50,000	2.06	-
Saujanya Trading Pvt. Ltd.	18,00,000	10.59	18,00,000	10.59	-
Yash Nanotech Pvt. Ltd.	3,50,000	2.06	3,50,000	2.06	-
Yash Gupta	50,000	0.29	50,000	0.29	-
Pragya Yash Gupta	-	-	50,000	0.29	(0.29)
	<b>1,02,65,000</b>	<b>60.38</b>	<b>1,03,15,000</b>	<b>60.67</b>	<b>(0.29)</b>

**19 OTHER EQUITY**

Particulars	As at March 31,	
	2025	2024
a) Securities Premium Reserve		
Balance as per the last financial statements	67,500.00	67,500.00
Add: addition during the year	-	-
	<b>67,500.00</b>	<b>67,500.00</b>
b) General Reserve		
Balance as per the last financial statements	601.37	601.37
Add: addition during the year	-	-
	<b>601.37</b>	<b>601.37</b>
c) Surplus/ (Deficit) in the Profit & Loss Account	(2,681.21)	(5,519.57)
<b>Add:</b>		
Profit / (Loss) for the year	(18,455.71)	(16,496.46)
Other Comprehensive Income	3,831.31	8,275.78
Less: Non Controlling Interest	(1,234.57)	11,059.04
	<b>(18,540.18)</b>	<b>(2,681.21)</b>
<b>Grand Total</b>	<b>49,561.19</b>	<b>65,420.16</b>

**20 CURRENT FINANCIAL LIABILITIES (CARRIED AT AMORTISED COST)**

Particulars	As at March 31,	
	2025	2024
<b>Current Borrowings</b>		
- Bank Overdrafts**	10,702.66	39,735.00
	<b>10,702.66</b>	<b>39,735.00</b>

**The above amount includes**

Aggregate Secured borrowings	10,702.66	39,735.00
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\*\*The Bank Overdraft (against FD facility) is availed from Bharat Bank, Yes Bank and IDFC First Bank. The rate of Interest for the said Facility above the interest rate of Fixed Deposits under lien with Yes Bank is 0.75%, Bharat Bank is @ 0.50% and IDFC First Bank is @ 0.40%. The same is secured by fixed deposits with margin as 100%. The loan is repayable in next one year.

**21 TRADE PAYABLES**

Particulars	As at March 31,	
	2025	2024
<b>Trade payables</b>		
Dues to micro enterprises and small enterprises	-	-
Dues to other than micro enterprises and small enterprises*	557.61	123.09
	<b>557.61</b>	<b>123.09</b>

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

\*\*Refer note no. 44 for ageing schedule

**22 OTHER CURRENT FINANCIAL LIABILITIES**

Particulars	As at March 31,	
	2025	2024
Payables for acquisition of property, plant and equipment	-	187.34
Liability for expenses	2,040.00	2,119.11
	<b>2,040.00</b>	<b>2,306.45</b>

**23 OTHER CURRENT LIABILITIES**

Particulars	As at March 31,	
	2025	2024
Statutory Dues	1.40	340.01
Other Dues	116.82	162.75
	<b>118.22</b>	<b>502.76</b>

**24 PROVISIONS**

Particulars	As at March 31,	
	2025	2024
<b>Provision for Others</b>		
- Net Provision for Income Tax for AY 24-25	-	2,797.40
	<b>-</b>	<b>2,797.40</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(In ₹ thousand)

**25 REVENUE FROM OPERATIONS**

Particulars	Year ended March 31,	
	2025	2024
<b>Sale of Products</b>		
Trading Sale	2,93,956.25	4,08,518.55
<b>Sale of Services</b>		
Consultancy Services	4,580.00	3,631.00
<b>Other Operating Revenues</b>		
Profit from Trading Activities	212.04	1,491.42
	<b>2,98,748.29</b>	<b>4,13,640.97</b>

**26 OTHER INCOME**

Particulars	Year ended March 31,	
	2025	2024
<b>Interest Income On</b>		
: Bank Deposits	9,186.53	6,307.47
: On Income Tax Refund	42.17	97.89
: Other	80.16	5,426.41
Less : Interest on Loan to Subsidiary	-	(5,426.41)
Dividend Income	623.70	822.73
<b>Other Non-operating Income</b>		
Short term capital gain on sale of fixed assets	45.00	3,177.34
Short term capital gain on sale of investment property	1,898.51	-
Short term capital gain on Shares & Securities	1,088.41	-
Gain/loss on Investment (Unrealised)	14.00	-
Sundry Balances W/back	275.67	-
Other Income	77.84	-
	<b>13,331.99</b>	<b>10,405.43</b>

**27 PURCHASE OF STOCK IN TRADE**

Particulars	Year ended March 31,	
	2025	2024
Purchase of traded goods	2,22,769.13	4,22,478.83
	<b>2,22,769.13</b>	<b>4,22,478.83</b>

**28 COST OF MATERIAL CONSUMED**

Particulars	Year ended March 31,	
	2025	2024
<b>Raw materials (including packing materials)</b>		
Inventory at the beginning of the year	-	15,495.43
Add: Purchases	-	11,773.17
Less: Inventory at the end of the year	-	-
<b>Cost of raw materials consumed</b>	<b>-</b>	<b>27,268.60</b>

**29 CHANGES IN INVENTORIES OF STOCK-IN-TRADE**

Particulars	Year ended March 31,	
	2025	2024
Inventories at the Beginning of the year		
Traded goods	1,18,371.32	46,139.30
Finished Goods	-	12,247.30

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(In ₹ thousand)

Work In Progress	-	6,382.77
	1,18,371.32	64,769.37
Inventories at the end of the year		
Traded goods	51,150.45	1,18,371.32
Finished Goods	-	-
Work In Progress	-	-
	51,150.45	1,18,371.32
	<b>67,220.87</b>	<b>(53,601.95)</b>

**30 MANUFACTURING EXPENSES**

Particulars	Year ended March 31,	
	2025	2024
Factory Power	-	3,437.93
Labour Charges	-	2,822.49
Consumables	-	72.81
Freight Inward	-	39.07
Loading & unloading Charges	-	1.34
Threading Charges	-	17.66
Repairs and maintenance (Machinery)	-	1,522.57
	-	<b>7,913.87</b>

**31 EMPLOYEE BENEFITS EXPENSES**

Particulars	Year ended March 31,	
	2025	2024
Salary, Wages, Bonus etc	2,848.55	4,837.44
Staff Welfare expenses	409.87	446.54
Gratuity	-	(170.76)
Directors Remuneration	1,200.00	1,300.00
Contribution to provident and other fund	-	11.10
	<b>4,458.42</b>	<b>6,424.32</b>

**32 FINANCE COSTS**

Particulars	Year ended March 31,	
	2025	2024
Interest on Bank Overdrafts	1,107.09	1,737.19
Interest on working capital loans	-	1,528.10
Interest on term loans	-	4,470.98
Interest on others	81.46	5,913.62
Less: Interest on Loan from Holding Company	-	(5,426.41)
Other Borrowing cost	-	82.32
	<b>1,188.55</b>	<b>8,305.80</b>

**33 DEPRECIATION & AMORTISATION EXPENSE**

Particulars	Year ended March 31,	
	2025	2024
Depreciation on Fixed Assets	891.82	6,878.43
Amortisation of intangible assets	4.74	21.89
	<b>896.56</b>	<b>6,900.32</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

(In ₹ thousand)

**34 OTHER EXPENSES**

Particulars	Year ended March 31,	
	2025	2024
Electricity charges	87.23	88.00
Rent	420.00	722.11
Freight outward	-	920.33
Repairs & Maintenance (Computer)	1.94	-
Repairs & Maintenance (Others)	2,077.89	192.45
Legal & Professional fees	3,838.39	2,109.65
Stamp Duty & Filing fees	7.74	7.88
<u>Payments to Auditors</u>		
- Audit fees	100.00	99.00
- Tax Audit fees	20.00	15.00
- Other Matters	20.00	-
Business Promotion	585.65	733.58
Travelling & Accommodation	1,582.04	557.14
Compliance charges	45.20	132.31
Listing Fees	325.00	325.00
Printing, Stationary & Xerox	221.73	227.51
Donation Paid	633.00	1,214.00
Communication Expenses	71.99	60.52
Vehicle Running Expenses	417.53	400.99
Insurance charges	70.47	290.58
Office & Administration	1,540.35	757.63
Other Operating Expenses	1,078.94	1,286.25
Other Expenses	522.11	933.51
Marketing Expenses	4.17	84.88
Provision for Bad and Doubtful Debts	1,597.97	5,546.23
Derivative Profit / (loss) in Equity	18,732.99	2,399.36
	<b>34,002.33</b>	<b>19,103.91</b>

**35 EXCEPTIONAL ITEMS**

Particulars	Year ended March 31,	
	2025	2024
<b>(a) Profit / (loss) on sale of Property, Plant &amp; Equipment</b>		
- Profit on Sale of Building	-	25,099.65
- Profit on Sale of Land	-	8,787.43
- Loss on Sale of Fixed Assets	-	(29,895.99)
	-	<b>3,991.09</b>

**36 OTHER COMPREHENSIVE INCOME**

Particulars	Year ended March 31,	
	2025	2024
<b>Items that will not be reclassified to Profit &amp; Loss</b>		
<u>Equity Instruments through Other Comprehensive Income</u>		
Gain/loss on Investment at FVOCI (Unrealised)	74.64	7,691.35
Long term profit / loss on equity shares	-	(2,845.78)
Short term profit / loss on equity shares & mutual fund	3,756.67	4,117.50
	<b>3,831.31</b>	<b>8,963.07</b>

**37 COMMITMENTS & CONTINGENT LIABILITY**

Particulars	Year ended March 31,	
	2025	2024
	<b>NIL</b>	<b>NIL</b>

**38 FOREIGN CURRENCY TRANSACTION**

Particulars	Year ended March 31,	
	2025	2024
	<b>NIL</b>	<b>NIL</b>

**39 EARNING PER SHARE**

Particulars	Year ended March 31,	
	2025	2024
Net profit / (loss) attributable to the owners of the company	(15,858.97)	2,838.36
Weighted average number of equity shares-Basic & Diluted	1,70,00,000	1,70,00,000
Face Value per Equity Share (Rs.)	10.00	10.00
EPS - Basic & Diluted (Rs. per share)	(0.93)	0.17

**40 REMUNERATION TO DIRECTORS**

Particulars	Year ended March 31,	
	2025	2024
Remuneration to Directors	1,200.00	1,300.00
	<b>1,200.00</b>	<b>1,300.00</b>

**41 COMPONENTS OF INCOME TAXES**

Particulars	Year ended March 31,	
	2025	2024

The major components of income tax expense are:

**I. Tax expense recognised in statement of profit & loss**

Current Year	-	3,625.62
(Excess) / Short Provision of Earlier Years	-	-
<b>Deferred tax charge/ (credit)</b>		
Origination and reversal of temporary difference	0.13	(3,885.37)
MAT Credit Entitlement	-	-
	<b>0.13</b>	<b>(259.75)</b>

**II. Tax on other comprehensive income**

Items that will not be reclassified to Profit and Loss

Tax on sale of equity instruments	-	687.29
	<b>-</b>	<b>687.29</b>

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,	
	2025	2024
Accounting Profit before tax	(18,455.58)	(16,756.21)
Income Taxable	-	16,815.40
At Minimum Alternate Tax Rate	15.60%	15.60%
Derived Tax Charge for the year	-	2,623.20
<b>Deferred tax:</b>		
MAT Credit Entitlement	-	-
Origination and reversal of temporary difference	0.13	(3,885.37)
<b>Total</b>	<b>-</b>	<b>2,623.20</b>



**42 AUDITORS REMUNERATION**

Particulars	Year ended March 31,	
	2025	2024
1. Audit Fees	100.00	99.00
2. Tax Audit Fees	20.00	15.00
3. Other Matters	20.00	-
	<b>140.00</b>	<b>114.00</b>

**43 SEGMENT REPORTING**

(Rs. in Lakhs)

The Audited Consolidated Financials of the Company now has three reportable segments which consist of Trading Activities, Manufacturing Activities and Other Activities in accordance with Ind AS-108.

Sr No	Particulars	Year Ended	
		31-03-25	31-03-24
<b>1</b>	<b>Segment Revenue</b>		
	(a) Trading Activities	3,074.78	3,819.27
	(b) Manufacturing Activities	-	443.69
	(c) Other	46.03	-
	<b>Total</b>	<b>3,120.81</b>	<b>4,262.96</b>
	Less: Inter Segment Revenue	-	54.26
	<b>Net Sales/Income from operations</b>	<b>3,120.81</b>	<b>4,208.70</b>
<b>2</b>	<b>Segment Results</b>		
	<b>(Profit)(+)/Loss(-) before tax and interest from each segment</b>		
	(a) Trading Activities	(166.34)	261.87
	(b) Manufacturing Activities	-	(202.48)
	(c) Other	31.98	-
	<b>Total</b>	<b>(134.36)</b>	<b>59.39</b>
	Less: Interest	11.89	137.32
	<b>Total Profit Before Tax</b>	<b>(146.25)</b>	<b>(77.93)</b>
<b>3</b>	<b>Segment Assets</b>		
	(a) Trading Activities	2,660.86	3,154.04
	(b) Manufacturing Activities	-	414.27
	(c) Other	440.76	-
<b>4</b>	<b>Segment Liabilities</b>		
	(a) Trading Activities	113.78	429.06
	(b) Manufacturing Activities	-	25.59
	(c) Other	20.40	-
<b>5</b>	<b>Capital Employed (Segment Assets- Liabilities)</b>		
	<b>(a) Trading Activities</b>	<b>2,547.08</b>	<b>2,724.98</b>
	<b>(b) Manufacturing Activities</b>	<b>-</b>	<b>388.68</b>
	<b>(c) Other</b>	<b>420.36</b>	<b>-</b>
	<b>Total</b>	<b>2,967.44</b>	<b>3,113.66</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**

(In ₹ thousand)

**44 TRADE RECEIVABLE AGEING SCHEDULE**

Ageing for Trade Receivable	As at March 31, 2025							Total
	Unbilled	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
<b>Undisputed Trade Receivable</b>								
Considered Good	-	-	55,546.88	2,230.00	436.78	-	-	<b>58,213.66</b>
which have significant increase in Credit Risk	-	-	-	-	-	-	1,597.97	<b>1,597.97</b>
Credit Impaired	-	-	-	-	-	-	-	-
<b>Disputed Trade Receivable</b>								
Considered Good	-	-	-	-	1,664.38	3,594.21	-	<b>5,258.59</b>
which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>55,546.88</b>	<b>2,230.00</b>	<b>2,101.16</b>	<b>3,594.21</b>	<b>1,597.97</b>	<b>65,070.22</b>

Ageing for Trade Receivable	As at March 31, 2024							Total
	Unbilled	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
<b>Undisputed Trade Receivable</b>								
Considered Good	-	-	29,932.75	436.78	-	-	1,597.97	<b>31,967.50</b>
which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
<b>Disputed Trade Receivable</b>								
Considered Good	-	-	-	1,664.38	3,594.21	-	-	<b>5,258.59</b>
which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>29,932.75</b>	<b>2,101.16</b>	<b>3,594.21</b>	-	<b>1,597.97</b>	<b>37,226.09</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**

(In ₹ thousand)

**45 TRADE PAYABLE AGEING SCHEDULE**

Particulars	As at March 31, 2025				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
MSME	-	-	-	-	-
Others	557.61	-	-	-	557.61
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>557.61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>557.61</b>

Particulars	As at March 31, 2024				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
MSME	-	-	-	-	-
Others	16.93	94.79	11.36	-	123.08
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>16.93</b>	<b>94.79</b>	<b>11.36</b>	<b>-</b>	<b>123.08</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**
**46 Financial Ratios**

Sr No	Particulars	Numerator	Denominator	2024-25	2023-24	Variance (%)
(a)	Current Ratio	Current Assets	Current liabilities	13.65	5.24	160.27
(b)	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.05	0.16	(71.39)
(c)	Debt service coverage Ratio	Earnings available for debt service	Debt Service	(10.55)	0.08	(13,670.34)
(d)	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	(0.06)	(0.03)	86.26
(e)	Inventory turnover Ratio	Cost of goods sold OR sales	Average Inventory	3.47	4.11	(15.69)
(f)	Trade Receivables turnover Ratio	Net Credit Sales	Accounts Receivable	5.09	12.96	(60.73)
(g)	Trade payables turnover Ratio	Net Credit Purchases	Trade Payables	399.51	3,527.92	(88.68)
(h)	Net Capital turnover Ratio	Net Sales	Working Capital	1.73	2.12	(18.20)
(i)	Net Profit Ratio	Net Profit	Net Sales	(0.05)	(0.02)	147.23
(j)	Return on Capital Employed	Earning before interest and taxes	Capital Employed	(0.057)	0.002	(2,883.37)
(k)	Return on Investment	Income generated from Investment	Amount Invested	1.90	-	-

**\*Remarks for Change in Ratios's having variance**

Sr No	Particular	Reason for Variance
(a)	Current Ratio	Increase in Current Ratio is due to decrease in Current Liabilities.
(b)	Debt Equity Ratio	Decrease in Debt Equity Ratio due to decrease in total debt.
(c)	Debt service coverage Ratio	Decrease in Debt service coverage Ratio due to decrease in earnings available for debt service for the year.
(d)	Return on Equity Ratio	Decrease in Return on Equity Ratio is due to increase in current year loss.
(e)	Inventory turnover Ratio	Decrease in Inventory turnover ratio is due to decrease in sales.
(f)	Trade Receivables turnover Ratio	Decrease in Trade Receivables turnover Ratio is due to decrease in net credit sales.
(g)	Trade payables turnover Ratio	Decrease in Trade payables turnover Ratio is due to increase in trade payables.
(h)	Net Capital turnover Ratio	Decrease in Net Capital turnover Ratio is due to decrease in net sales.
(i)	Net Profit Ratio	Decrease in Net Profit Ratio is due to decrease in revenue & increase in loss.
(j)	Return on Capital Employed	Decrease in Return on Capital Employed is due to decrease in Earning before interest & Tax.

**47 RELATED PARTY DISCLOSURE**

Consolidated Related Party Transactions are the same as Related Party Transactions of Yash Management & Satellite Limited, except in relation to material subsidiary Sudarshan Polyfab Private Limited as disclosed here in below:

**1 Relationship between Company & Related Parties**
**(a) Key Management Personnel**

- |                    |                          |
|--------------------|--------------------------|
| (1) Yash Gupta     | Director                 |
| (2) Anurag Gupta   | Director from 31-05-2024 |
| (3) Sandeep Mangal | Director                 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(In ₹ thousand)

### 2 Key Management Personnel

#### (a) Remuneration paid;

	31-Mar-25	31-Mar-24
(1) Yash Gupta	-	0.50
(2) Aniruddh Goyal	-	0.50
<b>Total Compensation</b>	<b>-</b>	<b>1.00</b>

### 3 The following transactions occurred with related parties:

#### Repayment of Loan

(1) Arvind Salampuria	-	20.00
	<b>-</b>	<b>20.00</b>

## 48 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:

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, 2025 and March 31, 2024.

#### 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.

#### 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, 2025		
	Less than 1 year	More than 1 year	Total
Borrowings	10,702.66	-	10,702.66
Other Financial Liabilities	2,040.00	-	2,040.00
<b>Total</b>	<b>12,742.66</b>	<b>-</b>	<b>12,742.66</b>

Particulars	As of March 31, 2024		
	Less than 1 year	More than 1 year	Total
Borrowings	39,735.00	-	39,735.00
Other Financial Liabilities	2,306.45	-	2,306.45
<b>Total</b>	<b>42,041.45</b>	<b>-</b>	<b>42,041.45</b>

**49 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, 2025	March 31, 2024
Borrowings	10702.66	39,735.00
Less: Cash and cash equivalents	23273.42	1,722.69
Net Debt	(12,570.76)	38,012.31
Total Capital	235742.06	2,50,366.46
Capital and Net Debt	223171.30	2,88,378.77
<b>Gearing Ratio</b>	<b>(0.06)</b>	<b>0.13</b>

**50 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, 2025	March 31, 2024		
Investment in equity instruments at FVOCI (quoted) (refer note below)	2,015.11	-	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 FVOCI as the management believe that this provides a more meaningful presentation than reflecting changes in fair value immediately in profit or loss.



**51 Other Statutory Information**

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

**52** 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 M/s. BKG & Associates**  
Chartered Accountants  
**FRN : 114852W**

**For and on behalf of the Board of Directors of**  
**Yash Management & Satellite Ltd.**

**B.K. Gupta**  
Partner  
**M. No. 040889**

**Anurag Gupta**  
Managing Director  
DIN: 0398458

**Navrati Gupta**  
Director  
DIN:00399022

Place: Mumbai  
Date : 17th May, 2025

**Omkar Pawar**  
Chief Financial Officer

**Sayli Jadhav**  
Company Secretary



# Yash Management & Satellite Limited

## Contact Us

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