



Yash Management & Satellite Ltd.

November 05, 2022

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

Scrip Code: 511601

Subject: Outcome of Board Meeting held on November 05, 2022

Dear Sir/Madam,

Pursuant to Regulation 30, 33 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held on November 05, 2022 inter alia, considered and approved:

1. Unaudited financial results (Standalone and Consolidated) for the quarter and six months ended 30th September, 2022.
2. Limited Review Report (Standalone and Consolidated) issued by M/s BKG & Associates, Chartered Accountants.

The meeting of Board of Director commenced at 4.00 P.M and concluded at 4.35 P.M.

Kindly take the above on record and oblige.

Thanking You,
Yours Faithfully,

For Yash Management and Satellite Limited

Saumya Agrawal
Company Secretary & Compliance Officer



Yash Management & Satellite Ltd.

Statement of Standalone Unaudited Financial Results for the Quarter & Half Year ended 30th September, 2022

(Rs. In lacs)

Sr. No.	Particulars	Quarter Ended			Half Year ended		Year Ended
		30th September 2022	30th June 2022	30th September 2021	30th September 2022	30th September 2021	31st March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operation	168.51	162.48	37.93	330.99	41.43	66.43
II	Other income	21.82	115.33	20.36	137.15	38.71	99.59
III	Total Income(I + II)	190.33	277.81	58.29	468.14	80.14	166.02
IV	Expenses						
	a Cost of Material Consumed	-	-	-	-	-	-
	b Purchase of Stock- in- trade	115.99	297.30	-	413.29	-	-
	c Changes in inventories of Finished Goods Work-in-progress and Stock-in-Trade	37.61	(142.42)	36.03	(104.81)	36.03	36.03
	d Employees Benefit Expense	11.43	8.90	7.46	20.33	14.17	30.52
	e Finance Cost	0.29	0.93	2.61	1.22	3.73	7.22
	f Depreciation and amortisation expense	1.37	1.37	3.30	2.74	6.58	11.46
	h Other Expenses	7.14	20.38	7.76	27.52	17.89	39.84
	Total Expenses	173.83	186.46	57.16	360.29	78.40	125.08
V	Profit/(loss) before exceptional and tax (III ± IV)	16.50	91.35	1.13	107.85	1.74	40.94
VI	Exceptional Items	-	-	-	-	-	-
VII	Net Profit before tax (V ± VI)	16.50	91.35	1.13	107.85	1.74	40.94
VIII	Tax Expenses						
	a Current tax	2.61	14.26	-	16.87	-	-
	b Previous tax	-	-	-	-	-	-
IX	Profit (Loss) for the period (VII ± VIII)	13.89	77.09	1.13	90.98	1.74	40.94
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Change In fair value of FVOCI equity instruments	28.78	(31.29)	52.00	(2.51)	147.07	106.85
	Income Tax relating to items that will not be reclassified to profit or loss	0.35	0.16	13.95	0.51	20.45	11.40
	Other Comprehensive Income	28.43	(31.45)	38.05	(3.02)	126.62	95.45
XI	Total Comprehensive Income for the period (IX+X)	42.31	45.64	39.18	87.95	128.36	136.39
XII	Paid-up equity share capital (Face Value of Rs. 10 Each)	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00
XIII	Reserve excluding Revaluation Reserve	-	-	-	-	-	706.31
XIV	Earnings per equity share (Based on total						
	1) Basic	0.25	0.27	0.23	0.52	0.76	0.80
	2) Diluted	0.25	0.27	0.23	0.52	0.76	0.80





Yash Management & Satellite Ltd.

Notes

1 STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 30-09-2022

(Rs. in Lakhs)

Particulars		30th September 2022	31st March 2022
A	ASSETS		
1	Non - Current Assets		
	(a) Property, Plant and Equipment	37.05	43.45
	(b) Capital work -in-process	-	-
	(c) Investment Property	64.20	221.77
	(d) Financial Assets	-	-
	(i) Investments	825.45	903.38
	(ii) Other Financial Assets	595.31	605.88
	(e) Defered tax Assets (Net)	22.24	22.24
	(e) Other Non Current assets	3.96	3.96
	Sub-total-Non Current Assets	1,548.21	1,800.68
2	Current Assets		
	(a) Inventories	104.81	-
	(b) Fianancial Assets	-	-
	(i) Trade Receivables	123.67	30.13
	(ii) Cash and cash equivalentents	506.03	140.33
	(iii) Bank balance other than(ii) above	647.28	560.28
	(c) Current Tax Assets (Net)	34.66	22.29
	(d) Other Current Assets	34.56	25.43
	Sub-total-Current Assets	1,451.01	778.46
	TOTAL-ASSETS	2,999.22	2,579.14
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,700.00	1,700.00
	(b) Other Equity	811.63	706.31
	Sub-Total equity	2,511.63	2,406.31
2	Liabilites		
	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	Sub-total-Non Current Liabilities	-	-
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	480.50	166.07
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	-	-
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1.11	0.11
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	5.98	6.65
	(c) Provisions	-	-
	Sub-total-Current Liabilities	487.59	172.83
	TOTAL- EQUITY AND LIABILITIES	2,999.22	2,579.14



Yash Management & Satellite Ltd.

2 STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2022

(Rs. In lacs)

Particulars	30th September 2022	31st March 2022
A Cash flow from operating activities :		
Net Profit before tax	105.33	147.79
Adjustments to Reconcile profit before tax to net cash flows:		
Depreciation	2.74	11.46
Loss on sale of fixed assets	-	0.16
Net (Profit)/loss on financial asset designated at FVOCI	6.06	85.65
(Profit)/Loss on Sale of Investment	(3.54)	(192.50)
(Profit)/Loss on Sale of Property	(87.91)	(15.57)
Dividend	(2.31)	(16.09)
Finance Cost	1.22	7.25
Interest Income	(39.66)	(72.92)
Operating profit/(loss) before working capital changes	(18.07)	(44.78)
Movement in working capital :		
Decrease / (Increase) in Trade receivable	(93.54)	(12.81)
Decrease / (Increase) in Inventories	(104.81)	36.03
Decrease / (Increase) in Other Current Assets	(21.50)	(19.89)
Decrease / (Increase) in Other Financial Assets	(100.99)	(254.38)
Increase / (Decrease) in trade payables	1.01	(0.45)
Increase / (Decrease) in other liabilities	(0.68)	(5.82)
Cash generated from operations	(338.58)	(302.09)
Direct taxes paid (net of refunds)	-	-
Net cash flow from / used in operating activities (A)	(338.58)	(302.09)
B Cash flow from investing activities :		
Redemption / (Investment) in current investments	75.42	(2.08)
Purchases of Property & CWIP	(0.84)	-
Sale of Property & CWIP	217.39	84.30
Purchases of Property, Plant and Equipment	-	-
Sale of Property, Plant and Equipment	32.58	0.04
Investment in bank deposits (having maturity of more than three months)	24.56	99.00
Interest received	39.66	72.92
Dividend Received	2.31	16.09
Net cash used in investing activities (B)	391.08	270.27
C Cash flow from financing activities :		
Interest paid	(1.22)	(7.25)
Movement in Borrowings	314.43	63.13
Net cash from financing activities (C)	313.21	55.88
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	365.71	24.06
Cash and cash equivalents at the beginning of the year	140.33	116.27
Cash and cash equivalents at the end of the year	506.03	140.33

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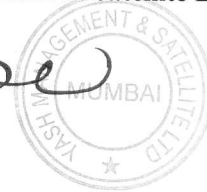


Yash Management & Satellite Ltd.

3. The above Standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules 2015 as amended.
4. The above Standalone Financial Results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on 5th November, 2022 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 (as amended). The Statutory auditors have expressed an unmodified opinion therefore the company is not required to give Statement of Impact of Audit Qualification for Audit Report with modified opinion.
5. The Company has further acquired 5% Equity Shares consisting of 5,00,000 equity shares of Rs. 10 each of its Subsidiary Company i.e. Sudarshan Polyfab Private Limited. After this acquisition the total holding of the company in its subsidiary is 60,97,760 equity shares which are 61% of the total subscribed and paid up share capital of Sudarshan Polyfab Private Limited.
6. 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.
7. Other Comprehensive income includes Gain / (Loss) on fair value of Equity Instruments.
8. Previous years/quarters figures have been regroup/ rearranged wherever necessary.
9. The aforesaid Audited financial results will be uploaded on the company's website www.yashmanagement.in and will also be available on the website of stock exchange i.e. www.bseindia.com for the benefit of shareholders and investors.

For Yash Management & Satellite Ltd.

Anurag Gupta
Managing Director
DIN: 00398458



Place: Mumbai
Date: 05.11.2022



Yash Management & Satellite Ltd.

Statement of Un-audited Consolidated Financial Results for the Quarter & Half Year Ended 30th September 2022

(Rs. In lacs)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year
		30th September 2022	30th June 2022	30th September 2021	30th September 2022	30th September 2021	31st March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operation	417.05	428.52	37.93	845.57	41.43	212.74
II	Other income	15.79	111.37	20.36	127.16	38.71	99.11
III	Total Income(I + II)	432.84	539.89	58.29	972.73	80.14	311.85
IV	Expenses						
	a Cost of Material Consumed	211.27	279.45	-	490.72	-	243.09
	b Purchase of Stock- in- trade	115.99	297.30	-	413.29	-	-
	c Changes in inventories of Finished Goods Work-in-progress and Stock-in-Trade	22.34	(243.38)	36.03	(221.04)	36.03	(120.42)
	d Manufacturing Expenses	24.85	27.52	-	52.37	-	30.71
	e Employees Benefit Expense	46.04	48.02	7.46	94.06	14.17	47.40
	f Finance Cost	26.17	22.98	2.61	49.15	3.73	21.11
	g Depreciation and amortisation expense	25.22	25.79	3.30	51.01	6.58	24.79
	h Other Expenses	17.62	33.56	7.76	51.18	17.89	49.53
	Total Expenses	489.50	491.24	57.16	980.74	78.40	296.20
V	Profit/(loss) before exceptional and tax (III ± IV)	(56.66)	48.65	1.13	(8.01)	1.74	15.65
VI	Exceptional Items	-	-	-	-	-	-
VII	Net Profit before tax (V ± VI)	(56.66)	48.65	1.13	(8.01)	1.74	15.65
VIII	Tax Expenses						
	a Current tax	2.61	14.26	-	16.87	-	-
	b Deferred tax	0	-	-	-	-	17.10
IX	Profit (Loss) for the period (VII ± VIII)	(59.27)	34.39	1.13	(24.88)	1.74	(1.45)
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Change In fair value of FVOCI equity instruments	28.78	(31.29)	52.00	(2.51)	147.07	106.85
	Income Tax relating to items that will not be reclassified to profit or loss	0.35	0.16	13.95	0.51	20.45	11.40
	Other Comprehensive Income	28.43	(31.45)	38.05	(3.02)	126.62	95.45
XI	Total Comprehensive Income for the period	(30.84)	2.94	39.18	(27.90)	128.36	94.00
	Profit / (loss) for the period attributable to						
	Owners of the company	(32.87)	53.18	1.13	20.31	1.74	17.20
	Non controlling interest	(26.40)	(18.79)	-	(45.19)	-	(18.65)
		(59.27)	34.39	1.13	(24.88)	1.74	(1.45)
	Other Comprehensive Income / (loss) for the period attributable to						
	Owners of the company	28.43	(31.45)	38.05	(3.02)	126.62	95.45
	Non controlling interest	-	-	-	-	-	-
		28.43	(31.45)	38.05	(3.02)	126.62	95.45
	Total Comprehensive Income / (loss) for the period attributable to						
	Owners of the company	(4.44)	21.73	39.18	17.29	128.36	112.65
	Non controlling interest	(26.40)	(18.79)	-	(45.19)	-	(18.65)
		(30.84)	2.94	39.18	(27.90)	128.36	94.00
XII	Paid-up equity share capital (Face Value of Rs. 10 Each)						
	Owners of the company	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00
	Non controlling interest	327.99	402.39	439.82	327.99	439.82	421.56
		2,027.99	2,102.39	2,139.82	2,027.99	2,139.82	2,121.56
XIII	Reserve excluding Revaluation Reserve		-	-			682.57
XIV	Earnings per equity share (Based on total comprehensive Income)						
	Basic & Diluted (Rs.)	(0.03)	0.13	0.23	0.10	0.76	0.66



Yash Management & Satellite Ltd.

Notes

1 CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT 30-09-2022

		(Rs. in Lakhs)	
	Particulars	30th September 2022	31st March 2022
A	ASSETS		
1	Non - Current Assets		
	(a) Property, Plant and Equipment	1,809.84	1,767.79
	(b) Capital work -in-process	15.25	34.49
	(c) Other Intangible Assets	0.33	0.30
	(c) Investment Property	64.20	221.77
	(d) Financial Assets		-
	(i) Investments	215.68	343.61
	(ii) Other Financial Assets	239.94	351.50
	(e) Deferred tax Assets (Net)	22.24	22.24
	(f) Other Non Current assets	6.17	8.89
	Sub-total-Non Current Assets	2,373.65	2,750.59
2	Current Assets		
	(a) Inventories	447.42	272.66
	(b) Financial Assets		
	(i) Trade Receivables	255.72	181.57
	(ii) Cash and cash equivalents	506.83	153.61
	(iii) Bank balance other than(ii) above	654.40	567.40
	(c) Current Tax Assets (Net)	35.83	24.69
	(d) Other Current Assets	266.45	240.33
	Sub-total-Current Assets	2,166.65	1,440.26
	TOTAL-ASSETS	4,540.30	4,190.84
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,700.00	1,700.00
	(b) Other Equity	715.22	682.57
	Equity attributable to owners of the holding company (a+b)	2,415.22	2,382.57
	(c) Non Controlling interest	327.99	421.17
	Sub-Total equity	2,743.21	2,803.74
2	Liabilities		
	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	814.87	774.99
	(ii) Provisions	0.88	0.88
	(iii) Deffered Tax Liability	17.10	17.10
	Sub-total-Non Current Liabilities	832.85	792.98
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	781.00	367.00
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises		-
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	113.05	169.42
	(iii) Other financial liabilities	63.00	49.30
	(b) Other current liabilities	7.19	8.41
	(c) Provisions	-	-
	Sub-total-Current Liabilities	964.24	594.12
	TOTAL- EQUITY AND LIABILITIES	4,540.30	4,190.84



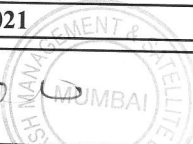
Yash Management & Satellite Ltd.

2 Statement Of Consolidated Cash Flow For The half Year Ended 30th September 2022

(Rs. in Lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022
A Cash flow from operating activities :		
Net Profit/(Loss) before tax	(10.52)	122.50
Adjustments to Reconcile profit before tax to net cash flows:		
Depreciation	51.01	24.79
Loss on sale of fixed assets	-	0.16
Net (Profit)/loss on financial asset designated at FVOCI	6.06	85.65
(Profit)/Loss on Sale of Investment	(3.54)	(192.50)
(Profit)/Loss on Sale of Property	(87.91)	(15.57)
Dividend	(2.31)	(16.09)
Finance Cost	49.15	21.11
Interest Income	(29.67)	(72.44)
Operating profit/(loss) before working capital changes	(27.73)	(42.39)
Movement in working capital :		
Decrease / (Increase) in Trade receivable	(74.15)	(164.25)
Decrease / (Increase) in Inventories	(174.76)	(236.63)
Decrease / (Increase) in Non-Current Assets	2.72	265.63
Decrease / (Increase) in Other Current Assets	(37.25)	(230.25)
Increase / (Decrease) in trade payables	(56.37)	168.85
Increase / (Decrease) in other liabilities	12.48	47.83
Increase / (Decrease) in Provisions	-	0.88
Cash generated from operations	(355.06)	(190.33)
Direct taxes paid (net of refunds)	-	-
Net cash flow from / used in operating activities (A)	(355.06)	(190.33)
B Cash flow from investing activities :		
Redemption / (Investment) in current investments	125.42	302.79
Purchases of Property & CWIP	(78.35)	56.49
Sale of Property & CWIP	217.39	84.30
Purchases of Property, Plant and Equipment	-	(1,657.35)
Sale of Property, Plant and Equipment	32.58	0.04
Share of Minority	(45.19)	-
Investment in bank deposits (having maturity of more than three months)	24.56	139.09
Interest received	29.67	72.44
Dividend Received	2.31	16.09
Net cash used in investing activities (B)	308.39	(986.11)
C Cash flow from financing activities :		
Proceeds from Issue of Share Capital to Non-Controlling Interest	-	194.92
Interest paid	(49.15)	(21.11)
Movement in Borrowings	449.05	1,026.35
Net cash from financing activities (C)	399.90	1,200.16
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	353.23	23.72
Cash and cash equivalents at the beginning of the year	153.61	129.88
Cash and cash equivalents as on 30th Sept 2021	506.83	153.61

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Yash Management & Satellite Ltd.

3. The above Consolidated Audited financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules 2015 as amended.
4. The above Consolidated Audited Financial Results have been reviewed by the Audit Committee and have been approved by the Board of Directors of parent company at their respective meetings held on 05th November, 2022 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 (as amended).
5. The above consolidated financial results include the results of Subsidiary Company i.e. Sudarshan Polyfab Private Limited.
6. The Company now has two reportable segments for the consolidated Financial Results which consists of Trading Activities and Manufacturing Activities in accordance with Ind AS-108 as the commercial production of subsidiary has been commenced.
7. The Company has further acquired 5% Equity Shares consisting of 5,00,000 equity shares of Rs. 10 each of its Subsidiary Company i.e. Sudarshan Polyfab Private Limited. After this acquisition the total holding of the company in its subsidiary is 60,97,760 equity shares which are 61% of the total subscribed and paid up share capital of Sudarshan Polyfab Private Limited.
8. Other Comprehensive income includes Gain / (Loss) on fair value of Equity Instruments.
9. Previous years/quarters figures have been regroup/ rearranged wherever necessary.
10. The aforesaid Audited financial results will be uploaded on the company's website www.yashmanagement.in and will also be available on the website of stock exchange i.e. www.bseindia.com for the benefit of shareholders and investors.

For Yash Management & Satellite Ltd.


Anurag Gupta
Managing Director
DIN: 00398458



Place: Mumbai
Date: 05.11.2022



Yash Management & Satellite Ltd.

Consolidated Segmentwise revenue, Results and Capital Employed for Quarter & Half Year ended 30th September, 2022

(Rs in Lakh)

S. No	Particulars	Quarter ended			Half Year ended		Year Ended
		Consolidated			Consolidated		Consolidated
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue						
	(a) Trading Activities	190.33	277.81	58.29	468.14	80.14	166.02
	(b) Manufacturing Activities	248.54	266.04	-	514.58	-	148.25
	(c) Other	-	-				-
	Total	438.87	543.85	58.29	982.72	80.14	314.27
	Less: Inter Segment Revenue	6.03	3.96	-	9.99	-	2.42
	Net Sales/Income from operations	432.84	539.89	58.29	972.73	80.14	311.85
2	Segment Results						
	(Profit)(+)/Loss(-) before tax and						
	(a) Trading Activities	45.28	60.06	53.13	105.34	148.81	147.79
	(b) Manufacturing Activities	(73.16)	(42.70)	-	(115.86)	-	(25.29)
	(c) Other	-	-	-			-
	Total	(27.88)	17.36	53.13	(10.52)	148.81	122.50
	Less: Interest	-	-	-	-	-	-
	Total Profit Before Tax	(27.88)	17.36	53.13	(10.52)	148.81	122.50
3	Segment Assets						
	(a) Trading Activities	-	-	-	2,999.22	2,464.22	2,579.14
	(b) Manufacturing Activities	-	-	-	2,506.22	468.56	2,425.85
4	Segment Liabilities						
	(a) Trading Activities	-	-	-	487.59	45.50	172.84
	(b) Manufacturing Activities	-	-	-	1,664.86	28.73	1,468.64
3	Capital Employed (Segment Assets-						
	(a) Trading Activities	-	-	-	2,511.63	2,418.72	2,406.31
	(b) Manufacturing Activities	-	-	-	841.36	439.83	957.21
	(c) Other	-	-	-	-	-	-
	Total	-	-	-	3,352.99	2,858.55	3,363.52





B K G & Associates
Chartered Accountants

1/12, Ramesh Bhavan, 89, Tamba Kanta, Mumbai-400003 ; +919322236105,022-23446761

Independent Auditor's Review Report on the Quarterly and Half Yearly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**TO
THE BOARD OF DIRECTORS OF
YASH MANAGEMENT AND SATELLITE LIMITED**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Yash Management & Satellite Limited ("the Company") for the quarter and half year ended September 30, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (Listing Regulations).
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s BKG & Associates
Chartered Accountants
Firm's Registration No. 114852W

Brij Kishor Gupta Digitally signed by Brij Kishor
Gupta
Date: 2022.11.05 15:04:28 +05'30'

Mumbai,
05th November, 2022

B.K. Gupta
Partner
Membership No. 040889
UDIN: 22040889BCEMYA2940



B K G & Associates
Chartered Accountants

1/12, Ramesh Bhavan, 89, Tamba Kanta, Mumbai-400003 ; +919322236105,022-23446761

Independent Auditor's Review Report on the Quarterly Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

**TO
THE BOARD OF DIRECTORS OF
YASH MANAGEMENT AND SATELLITE LIMITED**

1. We have reviewed the accompanying statement of Consolidated financial results of M/s Yash Management & Satellite Limited (the 'Parent) and its subsidiary (the Parent and its subsidiary collectively referred to as the Group) for the quarter and half year ended 30thSeptember, 2022 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulation').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Financial Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. This Statement includes the results of the following entities:
 - M/s Yash Management & Satellite Limited (Parent Company)
 - M/s Sudarshan Polyfab Private Limited (Subsidiary Company)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the

information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the financial information of the subsidiary included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect total revenue of Rs. 514.58 Lakhs and net loss (including other comprehensive income) of Rs.115.86 Lakhs and total assets of Rs. 2506.22 Lakhs for the half year ended 30th September 2022. This unaudited financial information has been reviewed by other auditor whose report has been furnished to us, and our conclusion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditor. Our conclusion is not modified in respect of such matter.

For M/s BKG & Associates
Chartered Accountants
Firm's Registration No. 114852W

Brij Kishor Gupta Digitally signed by Brij Kishor
Gupta
Date: 2022.11.05 15:05:53 +05'30'

B.K. Gupta
Partner
Membership No. 040889

UDIN: 22040889BCEMMG1536

Mumbai,
05th November, 2022