GOVT. OF INDIA RECOGNISED EXPORT HOUSE

YORK EXPORTS LTD.

MANUFACTURER - EXPORTER
CIVIL LINES, LUDHIANA - 141 001. (INDIA)

Phones : 2448001 - 2 - 3
FAX : 91-161-2444614
E-mail : admin@yorkexports.in

To

04.12.2020

Bombay Stock Exchange Limited
25th Floor, P.J. Towers
Dalal Street
Mumbai.

Sub: Annual Report for the financial year ended on 31.03.2020

Dear Sir/Madam,

Please find enclosed herewith the Annual report for the financial year ended 31.03.2020

We hope you will find the above in order.

This is for your information & record.

Thanking you.

For York Exports Limited

(B.B. Jain)
Director

Encls: - As above



38th ANNUAL REPORT

2019-2020

York Exports Limited

BOARD OF DIRECTORS

MANAGING DIRECTOR	Sh.Gian Chand Dhawan
DIRECTORS	Sh.Ashwani Dhawan Sh.Aayush Dhawan Sh.Bharat Bhushan Jain Sh.Anil Bansal Sh.Ajay Puri Mrs.Veena Vahi
COMPANY SECRETARY & COMPLINCE OFFICER	Mrs. Jyoti Parihar
CHIEF FINANCIAL OFFICER	Sh.Hakikat Rai Dhawan
STATUTORY AUDITORS	Vishav Jyoti Mahajan Chartered Accountants 715, Sector -39, Urban Estate, Chandigarh Road, Ludhiana
INTERNAL AUDITORS	Sh.Sonu Sharma
Secretarial Auditor	Reecha Goel & Associates Company Secretaries, Opp. Sachdeva Autos, Civil Lines, Phillaur
BANKERS	Union Bank Of India
REGISTERED OFFICE	D-6, Diwan Shree Apartments, 30, Ferozeshah Road, Connaught Place, New Delhi
WORKS	Civil Lines, Ludhiana
REGISTRAR AND SHARE TRANSFER AGENTS	Beetal Financial & Computer Services Pvt. Ltd. Beetal House, 3rd.Floor, 99, Madangir, Behaind Local Shopping Centre, New Delhi- 110 062

YORK EXPORTS LIMITED

NOTICE

NOTICE is hereby given that the 38th Annual General Meeting of the Members of YORK EXPORTS LIMITED will be held on Monday, 28th.day, of December, 2020 at Food Plus, WA.141, Shakarpur, Delhi- 92 at 9.00 a.m., to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Directors' Report, the Auditors' Report and the Audited Balance Sheet and Profit and Loss Account together with Schedules and Cash Flow Statement of the Company for the year ended 31st. March, 2020.

2. APPOINTMENT OF DIRECTOR

To appoint a Director in place of Mr. Ashwani Dhawan (DIN 00264986) who retires by rotation and being eligible, offers himself for re-appointment.

3. APPOINTMENT OF AUDITORS

To consider and if thought fit,to passwith or without modification(s), the following Resolution as an Ordinary Resolution by approving the appointment of M/S RAKESH MAHAJAN & ASSOCIATES, Chartered Accountants(ICAI Firm Registration No. 011816N) as Statutory Auditors of the company effective from 20.10.2020, till the conclusion of Thirty Ninth Annual General Meeting arising, out of the casual vacancy caused by the resignation of M/sVishavJyotiMahajan & Co, Chartered Accountants.

"**RESOLVED that** pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s.Rakesh Mahajan & Associates, Chartered Accountants (ICAI Firm Registration no.011816N), be and are hereby appointed as Statutory Auditors of the company to fill the casual vacancy caused by the resignation of M/s Vishav Jyoti Mahajan & Co, Chartered Accountants (ICAI Registration No.010982N)

Resolved further that M/s Rakesh Mahajan & Associates, Chartered Accountants be and are hereby appointed as Statutory Auditors of the company to hold office until the conclusion of the 39th. Annual General Meeting (AGM), as per the Provisions of the Companies Act 2013,at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditors, in addition to the reimbursement of GST and actual out of pocket expenses incurred in relation to the audit of accounts of the Company."

SPECIAL BUSINESS:

4. To Reappoint Sh. Ajay Puri as an Independent Director of the company :

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

"Resolved that, in accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment thereto or modification thereof, the approval of the members be and is hereby given for the re-appointment of Mr. Ajay Puri (DIN 07191198), as an Independent Director of the Company for a period of five years with effect from 30th September, 2020, or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines."

5. To Reappoint Smt. Veena Vahi as an Independent Director of the company :

To consider and if thought fit, to passwith or without modification(s), the following Resolution as an Special Resolution:-

"Resolved that, in accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment thereto or modification thereof, the approval of the members be and is hereby given for the re-appointment of Smt. Veena Vahi (DIN 07191193), as an Independent Director of the Company for a period of five years with effect from 30th September, 2020, or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines."

By Order of the Board
For York Exports Ltd.
(Gian Chand Dhawan)
Managing Director
DIN NO. 00277447
697, Vishvamitter Street,
Cemetery Road, Civil Lines,
Ludhiana - 141001

Place: New Delhi

Dated: 01.12.2020

YORK EXPORTS LIMITED

NOTES:

1. A Member Entitled To Attend And Vote At The Meeting is Entitledto Appoint A Proxyto Attend And To Vote Instead Of Himself, And A Proxy Need Not Be A Member. Proxies In Order To Be Effective Must Be Duly Filled, Stamped, Signed And Deposited At The Registered Office Of The Company Not Less Than Forty Eight (48) Hours Before The Commencement Of The Meeting. The Blank Proxy Form Is Enclosed
2. The Corporate Members are requested to send to the Company a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
3. The Register of Members and Share Transfer Books of the Company will be closed from Tuesday 22nd December, 2020 to Monday 28th. December, 2020 (both days inclusive).
4. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company provides members facility to exercise their right to vote at the 38th Annual General Meeting (AGM) by electronic means and the businesses may be transacted through e-Voting Services provided by Central Depository Services (India) Ltd. The e-voting details are enclosed along with the Annual Report.
5. Members desirous of seeking any information concerning the accounts and operations of the Company are requested to address their queries to the Company Secretary, at the Registered Office at least ten days in advance of the meeting, so that the information, to the extent practicable, can be made available at the meeting.
6. The members, who have not registered their e-mail addresses so far, are requested to register the same in respect of electronic holdings with the depository through their depository participants. Members who are holding shares in physical form are requested to get their e-mail addresses registered with the Registrar & Transfer Agent, M/s Beetal Financial and Computer Services Pvt. Ltd.
7. The Shareholders are requested to notify change of address, if any, immediately to the Registrar & Transfer Agent, M/s Beetal Financial and Computer Services Pvt. Ltd, New Delhi, mentioning their Folio Number.
8. Hard Copies of the annual reports will not be sent. You are therefore, requested to down load the same from our website or register your email id with registrar or company.
9. Annual accounts and related documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company.
10. Electronic copy of the Notice of the 38th Annual General Meeting of the Company inter alia indicating the process and manner of evoting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes.
11. Notice of the 38th. Annual General Meeting and the Annual Report for 2019-20 will also be available on the Company's website www.yorkexports.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. For any communication, the shareholders may also send their request to the Company's email id:admin@yorkexports.in

YORK EXPORTS LIMITED

Annexure-1

E-Voting

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on 25th. December, 2020 at 10.00 a.m. and ends on 27th December, 2020 at 05.00 p.m.During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st.December, 2020 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) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders.

(v) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name • and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence • number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN (201201030)for YORK EXPORTS LIMITED on which you choose to vote.

(xiii) 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.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) 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.

(xix) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android, Apple and Windows based mobiles. The m-Voting app can be downloaded from Google Play Store, App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xx) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) Any person who acquires the shares of the company and become member of the company after email of notice and holding shares as on the cut off date i.e. 21.12.2020 may follow the same instructions as mentioned above for e-voting.

(xxii) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 21st.December, 2020.

(xxiii).M/s ReechaGoel& Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(xxiv).The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

YORK EXPORTS LIMITED

Explanatory Statement Pursuant to Section 102 of Companies Act, 2013

Item No. 4

Mr. Ajay Puri is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in May, 2015. Mr. Ajay Puri is the member of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee of the Company. Mr. Ajay Puriis a Director, whose period of office is not liable to retirement by rotation under the applicable provisions of Companies Act, 2013. Mr Ajay Puri being eligible and offering himself for reappointment is proposed to be reappointed as an Independent Director for Second consecutive term of 5 years upto 30th September, 2025. Mr. Ajay Puri has given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Mr. Ajay Puri fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Ajay Puri as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Ajay Puri as an Independent Director, for the approval by the shareholders of the Company. Except Mr. Ajay Puri, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

Item No. 5

Smt. Veena Vahi is a Non-Executive Independent Director of the Company. She joined the Board of Directors of the Company in May, 2015. Smt. Veena Vahi is the Member of Audit Committee, Nomination and Remuneration Committee of the Company. Smt. Veena Vahi is a Director, whose period of office is not liable to retirement by rotation under the applicable provisions of Companies Act, 2013. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Smt. Veena Vahibeing eligible and offering himself for reappointment, is proposed to be appointed as an Independent Director for second term of 5 consecutive years up to 30th September, 2025. Smt. Veena Vahihas given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Smt. Veena Vahifulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of SmtVeenaVahias an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of SmtVeenaVahi as an Independent Director, for the approval by the shareholders of the Company. Smt. Veena Vahi, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

By Order of the Board

For York Exports Ltd.

(Gian Chand Dhawan)

Managing Director

DIN NO. 00277447

697, Vishvamitter Street,Cemetery Road, Civil Lines,

Ludhiana - 141001

Place: New Delhi

Dated: 01.12.2020

YORK EXPORTS LIMITED

INFORMATION PURSUANT TO THE CORPORATE GOVERNANCE UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS 2015,REGARDING DIRECTOR SEEKING RE-APPOINTMENT IN THE ANNUAL GENERAL MEETING.

Name of the Director	Ashwani Dhawan
Date of Birth	08-05-1961
Date Of Appointment	08-11-1993
Expertise in Specific functional area	He is Graduate and having rich experience of three decades Technically and administratively in the field of Knitted Garments
Qualification	Graduate
Directorship of other companies	1. York Oil and Fats Private Limited 2. York Infrastructure Pvt. Ltd. 3. York E-Retail Pvt. Ltd. 4. Nature Light Solar Power Pvt. Ltd.
Chairman/Member of Committees of other companies	NIL
No. Of Shares held	232400
Relationship with other Directors	Son of Chairman/Managing Director Sh. Gian Chand Dhawan and Father of Sh. Aayush Dhawan Whole time Director

YORK EXPORTS LIMITED

BOARD'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

To,

The Members,

Your directors have pleasure in presenting their 38^{h} Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2020.

The summarised financial performance of the company is as under:

(Rs. in Lacs.)

Particulars	Current Yr.	Previous Yr.
Turnover (Including Exports Incentives)	2493.85	1831.60
Other Income	9.15	12.92
Profit/(loss) before Depreciation and Taxation	107.70	99.02
Less: Provision for Depreciation	67.38	55.44
Profit/(Loss) before taxation	40.32	43.58
Less: Provision for Taxation	6.00	5.00
Profit/(Loss) after tax	34.32	38.58
Add: Balance B/F from the previous year	19.50	(20.59)
Add: Transferred from General Reserve	--	--
Add: Transferred from Export Profit Reserve	--	--
Add: Re-measurement gain/(loss) on defined benefit plan	(2.37)	1.49
Add/(Less): provision of Taxation for earlier Year	(0.54)	0.02
Balance carried to Balance Sheet	50.91	19.50

State of Company's Affairs and Future Outlook

Company is operating under single segment that is textile manufacturing.

During the year under review, the company has achieved a sales turnover of Rs. 2493.84 Lacs as compared to Rs. 1831.60 Lacs for the previous year. The company has however earned profits of Rs. 34.32 Lacs after tax as compared to Rs. 38.58 for the previous year.

Dividend

The Company has no proposal to declare dividend during the year.

Amounts Transferred to Reserves

The company has not transferred any amount to Reserves.

Changes in Share Capital

The paid up Equity Share Capital as on March 31, 2020 was Rs. 336.28 Lacs During the year under review the company has not issued any shares or any convertible instruments.

Extract of Annual Return

The extract of Annual Return, in format MGT -9, for the Financial Year 2019-20 is attached with this report.

Number of Board Meetings

During the year under review Board of Directors met Nineteen times (19) and there was one meeting of independent directors of the company, the details of which is mentioned/given in Corporate Governance Report. The provisions of Companies Act, 2013 and listing agreement were adhered to while considering the time gap between two meetings.

Particulars of Loan, Guarantees and Investments under Section 186

The company has not given any loan or given guarantee for loans taken by others from banks or financial institutions during the year. The company has not invested any amount during the year.

HUMAN RESOURCES

The well disciplined workforce which has served the company for three decades lies at the very foundation of the company's major achievements and shall well continue for the years to come. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The company has always recognized talent and has judiciously followed the principle of rewarding performance.

RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The Board of Directors has adopted Related Party Transaction Policy and the same is available on following link http://www. http://www.yorkexports.in/financial-results/policy/related%20%20party%20transactions.pdf Further all the necessary details of transaction entered with the related parties as defined under Section 188 of the Companies Act, as defined under Section 2 (76) of the said Act are the part of notes to the financial statements provided in this annual report. However, there were certain related party transactions in terms of regulation 23 of the SEBI (listing obligations and disclosure requirements) regulations, 2015 which were entered into on an arm's length basis and were in the ordinary course of business.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo stipulated under section 134(3)(m) of the Companies act, 2013 read with rule 8 of the Companies (Accounts) Rules , 2014, is annexed.

Details of Subsidiary, Joint Venture or Associates

The company has no subsidiary; Joint Ventures However the company has an associate company named York Oil & Fats Pvt. Ltd.

Risk Management Policy

Although the company has long been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion. Therefore, in accordance with clause 49 of the listing agreement the Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues. In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted a vigil mechanism policy. This policy is explained in corporate governance report and also posted on the website of company.

REAPPOINTMENT OF INDEPEDENT DIRECTORS

As per the provisions of the Section 149 (4) every listed public company shall have at least one half of the total number of Directors as Independent Directors. In terms of Section 149 (10) of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for reappointment on passing of a special resolution by the company for a further period of upto five years. Sh. Ajay Puri and Smt. Veena Vahi were appointed as an Independent Director of the company to hold office for a period of Five Consecutive years up to conclusion of 38th Annual General Meeting and both have been reappointed to hold office for a period of second term of Five Consecutive years up to the conclusion of 43rd AGM, and for this Purpose Special Resolutions are proposed for approval of members. The Board recommends that the proposed resolution relating to appointment of Independent Directors be approved.

DIRECTORS & COMMITTEES

In accordance with the provisions of Companies Act, 2013 Sh. Ashwani Dhawan (DIN: 00264986), Director retires by rotation and being eligible offers himself for re-appointment. During the year under review Sh. Sanjay Arora resigned as Director of the company.

BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and Applicable regulations of SEBI (listing obligation and disclosure requirements) regulation, 2015 , the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee. The manner in which the evaluation has been carried out has been explained in Corporate Governance Report.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

DEPOSITS

The Company has not accepted any deposits during the year and no deposits remained unpaid or unclaimed as at the end of the year under review and there has been no default in the repayments of deposits.

AUDIT COMMITTEE

The company has re-constituted the audit committee and has the following Chairman and members:

Mr. B.B.Jain : Chairman and Independent Director

Mr. Anil Bansal : Member and Independent Director

Mr. Ajay Puri : Member and Independent Director

Smt. Veena Vahi : Member and Independent Director

NOMINATION AND REMUNERATION COMMITTEE

The company has re-constituted Nomination and Remuneration Committee and has the following Chairman and Members:

Mr. B.B. Jain : Chairman and Independent Director

Mr. Anil Bansal : Member and Independent Director

Mr. Ajay Puri : Member and Independent Director

Smt Veena VAhi : Member and Independent Director

STAKEHOLDERS RELATIONSHIP COMMITTEE

The company has constituted Stakeholders Relationship Committee and has the following Chairman and Members:

Mr. B.B. Jain : Chairman and Independent Director

Smt Veena Vahi : Member and Independent Director

Mr. Ajay Puri : Member and Independent Director

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

a) That in the preparation of the annual financial statements for the year ended March 31, 2020; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the company for the financial year ended 31st March, 2020.

c) That proper and sufficient care has been taken for 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;

d) That the annual financial statements have been prepared on a going concern basis;

e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

f) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration of Independence from Sh. Bharat Bhushan Jain, Smt. Veena Vahi, Sh. Anil Kumar Bansal and Sh. Ajay puri that the Independent Directors meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013.

SEXUAL HARASSMENT PREVENTION

York Exports Limited has implemented Prevention, prohibition and redressal Act, 2013 in its entirety regarding the sexual Harassment of women at workplace. Internal Complaints Committees as per the provisions of the act have been constituted at corporate and works offices of York exports limited.

Summary of sexual harassment issues raised, attended and dispensed during the year 2019-20:-

No of complaints received in 2019-20	-NIL-
No of complaints disposed off	-NIL-
No of cases pending for more than 90 days	-NIL-
No of workshops or awareness programme against sexual harassment carried out	1
Nature of action taken by the employer or District Officer	-NIL-

AUDITORS

- **STATUTORY AUDITORS**

As per the provisions of Section 139 of the Act, M/s. Vishav Jyoti Mahajan & Co , Chartered Accountants (ICAI Firm Registration No. 010982N), were appointed as Statutory Auditors of your Company at the 37th AGM held on 30.09.2019, to hold office until the conclusion of the 40th. AGM. However, vide their letter dated Oct 15, 2020 have expressed their inability to continue as Statutory Auditors of your Company. The Board thus appointed M/s Rakesh Mahajan & Associates, Chartered Accountants (ICAI Firm Registration No. 011816N) as Statutory Auditors of your Company effective Oct. 20, 2020 in the casual vacancy caused by the said resignation to hold office till the conclusion of the 39th.AGM and have sought approval of members to appoint them for the aforesaid period.

M/s. Rakesh Mahajan & Associates, Chartered Accountants have consented to act as statutory auditors of the Company for the Financial Year 2020-21 till 2024-25 i.e. upto the 43rd AGM of the Company and given a certificate in accordance with Section 139, 141 and other applicable provisions of the Act to the effect that their appointment, if made, shall be in accordance with the conditions prescribed and that they are eligible to hold office as Statutory Auditors of the Company. As required under Regulation 33 of the Listing Regulations, Statutory Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. Necessary resolution and explanation thereto have been provided in the AGM notice seeking approval of members. There are no qualifications, reservations or adverse remarks made by erstwhile Statutory Auditors, in their Report.

- **SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Reecha Goel & Associates (CP No.:6562, FCS: 7012),Company Secretaries to undertake the secretarial audit of the company. The Secretarial Audit Report is annexed.

- **INTERNAL AUDITORS**

Sh. Sonu Sharma has been appointed as an Internal Auditor of the company under section 138 of Companies Act, 2013 to conduct internal audit of functions and activities of the company

Explanation to Auditor's/Secretarial Auditors remarks

With regard to Audit reports no observation/qualification is given by the auditors.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, No Order has been passed.

CORPORATE GOVERNANCE

As per applicable regulations of SEBI (listing obligation and disclosure requirements) regulation, 2015 with the Stock Exchanges, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Statutory Auditor confirming compliance forms an integral part of this Report.

Declaration by Managing Director that the Board Members and KMPs have complied with the Code of Conduct.

CORPORATE SOCIAL RESPONSIBILITY

Though the provisions of Companies Act, 2013 regarding Corporate Social responsibility are not attracted to the company yet the Company has been, over the years, pursuing as part of its corporate philosophy, an unwritten CSR policy voluntarily which goes much beyond mere philanthropic gestures and integrates interest, welfare and aspirations of the community with those of the Company itself in an environment of partnership for inclusive development.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5, of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

The company has one Managing Director and the remuneration paid to him is Rs. 9.60 Lacs per year only.

The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are NIL

The remuneration paid to all Key management Personnel was in accordance with remuneration policy adopted by the company.

FINANCIAL VIABILITY OF COMPANY

The company has not defaulted in repayment of dues to financial institutions, banks and not given any guarantee for loans taken by others from banks or financial institutions during the year

ACKNOWLEDGEMENTS

The company has been very well supported from all quarters and therefore your directors wish to place on record their sincere appreciation for the support and co-operation received from Employees, Dealers, Suppliers, Central and State Governments, Bankers and others associated with the Company. Your Directors wish to thank the shareholders for their continued support and cooperation. We look forward to receiving the continued patronage from all quarters in the years to come.

CAUTIONARY STATEMENT

The statements contained in the Board's Report and Management Discussion and Analysis contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statues, market forces and other associated and incidental factors may however lead to variation in actual results.

For and on behalf of the Board of Directors

Gian Chand Dhawan	Ashwani Dhawan	Aayush Dhawan
Managing Director	Whole time Director	hole time Director
DIN: 00277447	DIN: 00264986	DIN: 00277485

Place: New Delhi

Dated: 01.12.2020

YORK EXPORTS LIMITED

Annexure I

ANNEXURE TO DIRECTORS REPORT

Information as per section 271 (I) (e) read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the directors report for the year ended 31st March, 2020.

A. CONSERVATION OF ENERGY

Your company always remained conscious to conserve the energy and has attempted measures for the same wherever possible in order to achieve the reduction in the cost of production.

The total energy consumption as per Form-"A" is enclosed.

B. TECHNOLOGY ABSORPTION

Efforts made towards technology absorption are as under:

1) Research and Development

The company has made continuous efforts for the development of new lines of activities and modernization of the existing process of manufacturing. The Company is adopting the most suitable manufacturing technology for saving in the cost of production, electricity consumption and personnel.

2) Technology Absorption, Adaptation and Innovation

The Company is adopting the well- established technology with the scope of savings in the cost of production, energy consumption and capital cost in terms of the quantum of production. The Company is making continuous efforts towards the product development, product improvement in the shape of quality and cost reduction.

FORM-A

FORM OF DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

Particulars	Year Ended 31.3.2020	Year Ended 31.3.2019
Power & Fuel Consumption:		
A) Electricity Purchased		
Units	397311	264355
Amount (Rs.)	3277817	2352758
Rate P/Unit (Rs.)	8.25	8.90
B) Fuel Consumption		
Through Diesel Generator		
Units	116234	169294
Total Amount (Rs.)	1208836	1735267
Cost P/Unit (Rs.)	10.40	10.25

FORM-B

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION OF RESEARCH AND DEVELOPMENT (R&D)

	2019-2020	2018-2019
A) Research & Development	NIL	NIL
B) Technology absorption, Adaptation and innovation	NIL	NIL
C) (i) Foreign Exchange Earnings	NIL	4.93 Lacs
(ii) Foreign Exchange Outgo		
Foreign Travelling Expenses	NIL	0.38 Lacs
Sample Purchase	0.83 Lacs	0.62 Lacs

YORK EXPORTS LIMITED

Annexure II

CORPORATE GOVERNANCE REPORT

Company's Philosophy on Corporate Governance

York Exports Limited's philosophy on Corporate Governance envisages the attainment of the highest level of transparency and accountability, in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, the Government and the lenders. York Exports Ltd. believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders' value, over a sustained period of time.

Compliance regarding corporate Governance as per SEBI (listing obligation and disclosure requirements) regulation, 2015

York Exports Limited's shares are listed on Bombay Stock exchange. SEBI (listing obligation and disclosure requirements) regulation, 2015 sets out conditions of corporate governance which the listed companies are required to comply with.

Details of compliance with the Corporate Governance Code are given below:

1. BOARD OF DIRECTORS

The role of the Board is to determine the Group's strategy and provide appropriate leadership. It oversees management's implementation of the strategy and acts as a sounding board for senior executives. It also provides a critical overview of strategic risks and monitors the adequacy of the Group's control environment.

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

The composition of the Board is in conformity with SEBI (listing obligation and disclosure requirements) regulation, 2015

(a) Board Meetings:

During the period under review Nineteen Board Meetings were held and the gap between two meetings did not exceed the prescribed limits. The dates on which the Board Meetings were held are as follows:-

05.04.2019, 02.05.2019, 30.05.2019, 14.06.2019, 01.07.2019, 02.07.2019, 06.07.2019, 14.08.2019, 27.09.2019, 28.09.2019, 30.09.2019, 01.10.2019, 14.11.2019,10.12.2019, 11.12.2019, 12.12.2019, 31.01.2020, 13.02.2020, 04.03.2020.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanship /Memberships held by them in other companies is given below. Other directorships do not include alternate directorships, directorships of Private Limited Companies, section 25 companies, and of companies incorporated outside India. Chairmanship / Membership of Board Committees include only Audit committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

Name of Directors	Category	No. of Other Directorship held in Public Ltd. Company	Membership of the Committee	No. of Board Meetings attended	Attendance of Last AGM
Gian Chand Dhawan	Promoter/Executive Director	Nil	0	15	Yes
Ashwani Dhawan	Promoter/Executive Director	Nil	0	16	Yes
Aayush Dhawan	Promoter/Executive Director	Nil	0	18	Yes
Bharat Bhushan Jain	Non-Executive/ Independent	Nil	3	19	Yes
Anil Bansal	Non-Executive/ Independent	Nil	2	17	Yes

Ajay Puri	Director/Independent	Nil	3	15	Yes
Veena Vahi	Director/Independent	Nil	3	13	Yes

All information laid down in corporate governance code is being placed before the Board in regular manner. None of the Directors of the Company were members of more than 10 Committees nor acted as the Chairman of more than five Committees across all companies in India; in which he is a Director, in terms of SEBI (listing obligation and disclosure requirements) regulation, 2015.

The company issued formal letters of appointment to independent directors in the manner as provided in the Companies Act, 2013.

The company has formulated a policy to familiarize the independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.

Code of Conduct for Board members and Senior Management

The Board of Directors has laid down the code of conduct for all the Board members and members of the Senior Management of the Company. Additionally all independent directors of the company shall be bound by duties of independent directors as set out in the Companies Act, 2013 read with the Schedules and Rules thereunder. All the Board members and Senior Management personnel have affirmed compliance with the code of conduct.

BOARD COMMITTEES

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has three committees i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

AUDIT COMMITTEE

The audit committee was re-constituted in accordance with the provisions of Companies Act, 2013 and SEBI (listing obligation and disclosure requirements) regulation, 2015. The major tasks performed by the audit committee may be grouped under the following heads:

Statutory audit, internal audit, reporting and other aspects

i. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process The Committee acts as a link between the Management, Auditors and the Board of Directors of the Company and has full access to the financial Information.

ii Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible and ensuring timely submission to statutory authorities.

iii. Reviewing the Management Discussion & Analysis of financial and operational performance.

iv. Reviewing with the management, the quarterly financial statements and annual financial statements and auditor's report thereon before submission to the board for approval.

v. Review the adequacy and effectiveness of the company's system and internal control.

vi. Evaluation of internal financial controls and risk management systems.

vii. To review the functioning of the Whistle Blower mechanism.

Audit & other duties

i. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

ii. Discussion with internal auditors of any significant findings and follow up there on.

iii. Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and internal Auditors considering their independence and effectiveness and their replacement and removal.

iv. To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.

v. To grant approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.

The Composition of Audit Committee is as under:

Mr. B.B.Jain: Chairman and Independent Director

Mr. Anil Bansal: Member and Independent Director

Mr. Ajay Puri : Member and Independent Director

Smt. Veena Vahi: Member and Independent Director

The audit committee met four times on 30.05.2019 14.08.2019, 14.11.2019, and 13.02.2020

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration committee was re-constituted in accordance with the provisions of Companies Act, 2013 and regulation 19 of SEBI (listing obligation and disclosure requirements) regulation, 2015

The terms of reference of the committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. 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 their appointment and removal.

The remuneration policy as adopted by the company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

The details of the composition of the Nomination and Remuneration Committee are as under:

Mr. B.B. Jain: Chairman and Independent Director

Mr. Anil Bansal: Member and Independent Director

Mr. Ajay Puri: Member and Independent Director

Smt Veena Valhi: Member and Independent Director

Presently, the Nomination and Remuneration Committee consists of four Members. All the members of the Nomination and Remuneration Committee are Non-Executive Directors and all are independent.

Further, the remuneration policy of the Company is to bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders.

Details of Remuneration paid to managing /Whole-time director for the year ended 31.03.2020 is given below:

Name	Sitting Fees (Rs.)	Salary (Rs.)	Perquisites and allowances etc.(Rs.)	Commission (paid) (Rs)	Total (Rs.)
Sh.Gian Chand Dhawan	Nil	960000	39600	Nil	999600
Sh. Ashwani Dhawan	Nil	1800000	39600	Nil	1839600
Sh.Aayush Dhawan	Nil	1380000	-	Nil	1380000

Further no sitting fee is paid to any director for attending the board meetings of the company.

During the year, the Nomination and Remuneration Committee Meeting had met on 01.10.2019.

iii) Stakeholders' Relationship Committee (Erstwhile Investor Grievance Committee)

The Stakeholders' Relationship Committee was re-constituted in accordance with the provisions of Companies Act, 2013 and Regulation 20 of SEBI (listing obligation and disclosure requirements) regulations 2015. The major tasks performed by the Stakeholders' Relationship

The Committee performs following functions:

- Transfer/Transmission of shares
- Issue of Duplicate Share Certificates.
- Review of Share dematerialization and dematerialization.
- Monitoring the expeditious Redressal of Investor Grievances.
- Monitoring the performance of company's Registrar & Transfer Agent.
- All other matters related to the shares

The Composition of the 'Stakeholders' Relationship Committee is as under:-

Mr. B.B. Jain: Chairman and Independent Director

Smt Veena Vahi: Member and Independent Director

Mr. Ajay Puri: Member and Independent Director

During the year Stakeholders Relationship Committee met Six times on

05.04.2019, 02.05.2019, 14.06.2019, 11.12.2019, 31.01.2020, 04.03.2020

The company has an investor base of 2709 shareholders. During the year under review, no complaints remained pending. There is no valid request pending for share transfer as at the year end.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on August 29, 2019 inter alia to discuss:

i. Review the performance of non-independent directors and the Board as a whole;

ii. Review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors

iii Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

FORMULATION OF POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration Committee discussed and thereafter decided upon the policy for selection of appointment of directors and their remuneration. The highlights of this policy are as follows:

1. Criteria of selection of Non-Executive Directors

a. 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 manufacturing, marketing, finance, taxation, law, governance and general management.

b. 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.

c. 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.

d. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

   i. Qualification, expertise and experience of the Directors in their respective fields;

   ii. Personal, Professional or business standing;

   iii Diversity of the Board.

e. 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.

Managing Director & Whole Time Director - Criteria for selection / appointment

For the purpose of selection of the Managing Director or Whole Time Director 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 fulfils 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 Managing Director or Whole Time Director

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

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

iii. The remuneration of the Managing Director or Whole Time Director may be broadly divided into fixed and variable components. The fixed component shall comprise salary, allowances, perquisites, amenities and retiral benefits. The variable component shall comprise performance bonus.

iv. In determining the remuneration (including the fixed increment and performance bonus) the Committee shall ensure / consider the following:

   a. the relationship of remuneration and performance benchmarks is clear;

   b. balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;

REMUNERATION POLICY FOR THE SENIOR MANAGEMENT EMPLOYEES

I. In determining the remuneration of the Senior Management Employees (i.e. KMPs and senior officers just below the board level) the Committee shall ensure / consider the following:

   i. the relationship of remuneration and performance benchmark is clear

   ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the workingof the Company and its goals;

   iii. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus; the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance and current compensation trends in the market.

II. The Managing Director or Whole Time Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors and thereafter shall recommend the annual increment and performance incentive to the Committee for its review and approval.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Nondependent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process.

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under applicable provisions of SEBI (listing obligation and disclosure requirements) regulation, 2015 during the financial year were inthe ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the CompaniesAct, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with theinterest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company.

Disclosures

The company has always ensured fair code of conduct and maintained transparency. There were no instances of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related tocapital markets, during the last three years. In accordance with requirement of Companies Act as well as listing agreement a vigil mechanism has been adopted by the board ofdirectors and accordingly a whistle blower policy has been formulated with a view to provide a mechanism for employees of the companyto approach Internal Auditor or Chairman of the Audit Committee of the Company to report any grievance. A link to such policy is alsoprovided in the website of the company.Related Party transactions are defined as transactions of the Company of a material nature, with Promoters, Directors or the Management, or their relatives and associate/subsidiary Companies etc., that may have potential conflict with the interest of the Company at large.

The transactions during the year 2019-20 are reported in notes on accounts forming part of the Annual Report.

The Company has complied with all mandatory requirements laid down by the SEBI (listing obligation and disclosure requirements) regulation, 2015. The non-mandatory requirements complied with has been disclosed at the relevant places.

Compliances , rules & regulations as laid down by various statutory authorities has always been observed by the company since such change over both in letter as well as in spirit. The Board has obtained certificates/disclosures from key management personnel confirming they do not have any material financial andcommercial interest in transactions with the company at large.

Compliance with Accounting Standards

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies(Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013 issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied havebeen set out in the Notes to the Financial Statements.

GENERAL BODY MEETINGS:

The last three Annual General Meetings were held as under:

Financial Year	Date of A.G.M.	Time	Venue
2018-2019	30.09.2019	09.00 A.M.	Food Plus,WA,141 Shakarpur,Delhi-92
2017-2018	27.09.2018	10.30 A.M.	Food Plus,WA,141 Shakarpur,Delhi-92
2016-2017	26.09.2017	09.30 A.M.	Food Plus,WA,141 Shakarpur,Delhi-92

No resolution was passed by themembers through postal ballot.

No extra ordinary meeting was held during the year.

CEO/CFO CERTIFICATION

As per applicable provisions of Sebi (listing obligations and disclosure requirements) 2015 with the stock exchanges Shri. HAKIKAT RAI DHAWAN CFO certify to the Board that:

a) The financial statements and the Cash Flow Statement for the year have been reviewed and to the best of his knowledge and belief:

   (i) These statements do not contain any untrue statement of material fact, have not omitted any material fact and do not containany statement that is misleading;

   (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accountingstandards applicable laws and regulations.

b) To the best of his knowledge and belief no transactions entered into by the company during the year are fraudulent, illegal or violate the companies' code of conduct.

c) He accepts responsibility for establishing and maintaining internal controls for financial reporting and that he has evaluated the effectiveness of internal control systems of the company pertaining to financial reporting.

d) He has indicated to the auditors and the Audit Committee:

   i) Significant changes in the internal control over financial reporting during the year

   ii) Significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

   iii) There have been no instances of significant fraud either by the management or an employee having a significant role in the Company's internal control system of financial reporting.

Means of Communication

During the year, unaudited quarterly and annual financial results of the Company were submitted to the stock exchanges soon after the Board meeting approved these.

Full version of the annual report including the notice of Annual General Meeting, Management's discussion and analysis, Corporate governance report, balance sheet, profit and loss account, cash flow statement along with the schedules and notes thereon, Directors' report and Auditors' report are sent to the shareholders within the stipulated time

COMPLIANCE CERTIFICATE

Compliance Certificate for Corporate Governance from Practicing Company Secretary is annexed herewith

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The Company processes the investors' complaints received by it through a computerized complaints redress system. The salient features of this system are Computerized database of all inward receipts and action taken on them, online submission of Action Taken Reports (AIRs) along with supporting documents electronically in SCORES. The investors can view online the current status of their complaints submitted through SEBI Complaints Redress System (SCORES).

YORK EXPORTS LIMITED

GENERAL SHARE HOLDER INFORMATION

a) Annual General Meeting

Date	:	28 th. December, 2020
Time	:	09.00A.M
Venue	:	Food plus, WA-141, Shakarpur, Delhi-92
Books closure Dates	:	From Tuesday, 22nd. December, 2020 to Monday, 28th December, 2020 (Both days inclusive)

b) REGISTRAR AND SHARE TRANSFER AGENTS

The details of Registrar and Share Transfer Agents of the Company are as follows:

Beetal Financial & Computer Services Pvt. Ltd.

BEETAL House, 3rd Floor, 99, Madangir,

Behind Local Shopping Centre

New Delhi — 110062

Tel. No. 011-29961281-83, Fax No. 011 – 29961284

(C) INVESTORS CORRESPONDENCE

All queries of investors regarding the Company's Shares in Physical form may be sent to Registrar & Share Transfer Agent at the address mentioned above or to the Company at its following corporate office address:-

M/s YORK EXPORTS LIMITED

Civil Lines, Ludhiana

(D) Tentative Financial Calendar

- Results for quarter ending 30.06.2020:2nd week of August, 2020
- Results for quarter ending 30.09.2020:2nd week of November, 2020
- Results for quarter ending 31.12.2020:2nd week of February, 2021
- Results for the year ending 31.03.2021:4th week of May, 2021

(E) Listing Details

The equity shares are listed on the Bombay Stock Exchange Limited

(F) Transfer of shares

All transfers are processed by R & T Agents and approved by the Share Transfer Committee of directors

(G) Distribution of Shareholding and Shareholding Pattern as on 31st March, 2020.

Range in Amounts	No of Shareholder	No of shares	% of Total Equity
UPTO-5000	2454	433383	12.89
5001-10000	150	124880	3.71
10001-20000	52	81741	2.43
20001-30000	11	27750	0.83
30001-40000	13	45500	1.35
40001-50000	3	14329	0.43
50001-100000	11	80344	2.39
100001 AND ABOVE	15	2554873	75.97

(H) Categories of shareholders as on 31.03.2020

Category	No of shares held	% of shareholding
Promoters & Associates	2520800	74.96
Financial Institutions, Mutual Funds & Banks	0	0
Foreign Institutional Investors	0	0
NRIs	0	0
GDRs	0	0
Other Bodies Corporate	66680	1.98
General Public	775320	23.06
Total	3362800	100

(I) Dematerialization of Shares and liquidity.

ISIN of the company is INE057Q01018.

J) Physical/NSDL/CDSL/Summary Report as on 31st March, 2020

PARTICULARS	SHARES	PERCENTAGE%
Physical	747500	22.23**%**
NSDL	2528372	75.18**%**
CDSL	86928	2.59**%**
Total	3362800	100%

(K). UNCLAIMED DIVIDEND

Pursuant to section 125 of the Companies Act, 2013 there were no unclaimed dividends to be transferred by the Company to the Education and Protection Fund, during the year.

(L) PLANT LOCATION OF THE COMPANY

Civil Lines, Ludhiana

ACKNOWLEDGEMENTS

The Directors take this opportunity to thank all investors, business partners, clients, technology partners, vendors, financial institutions/banks, regulatory and governmental authorities, media and Stock Exchanges for their continued support during the year.

For & on Behalf of the Board

(Gian Chand Dhawan)

Managing Director

DIN: 00277447

697, Vishvamitter Street, Cemetery Road,

Civil Lines, Ludhiana, 141001, Punjab, India

Place: Ludhiana

Date: 01.12.2020

ANNEXURE-III

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members,

YORK EXPORTS LIMITED,

We have examined the compliance of conditions of Corporate Governance by YORK EXPORTS LIMITED for the year ended 31STMarch, 2020 as stipulated in SEBI (listing obligations and disclosure requirements) regulations,2015.

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 implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated in the said regulations. 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 and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (listing obligations and disclosure requirements) regulations,2015.

For REECHA GOEL & ASSOCIATES

Company Secretaries

CP NO.7012

(REECHA GUPTA)

Prop.

Membership No. 6562

ANNEXURE-IV

Declaration

To

The Members Of

York Exports Limited

I, Gian Chand Dhawan, Chairman & Managing Director of the company, hereby certify that the board members and senior Management Personnel have affirmed compliance with the rules of code of conduct for the financial year ended 31st March, 2020 pursuant to the requirement of regulation 26(3) of the SEBI (listing obligations and disclosure requirements) Regulations, 2015 and Companies Act, 2013.

For York Exports Limited

Gian Chand Dhawan

Chairman & Managing Director

DIN: 00277447

697, Vishvamitter Street, Cemetery Road,

Civil Lines, Ludhiana, 141001

YORK EXPORTS LIMITED

ANNEXURE-V

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As at the end of financial year 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L74899DL1983PLC015416
2.	Registration Date	21/03/1983
3.	Name of the Company	YORK EXPORTS LIMITED
4.	Category/Sub-category of the Company	Company having share capital
5.	Address of the Registered office & contact details	D-6, DIWAN SHREE APARTMENTS, 30, FEROZESHAH ROAD, NEW DELHI-110001
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Beetal Financial & Computer Services (P) Ltd., Beetal House, 3rd Floor, 99 Madangir, BH-Local Shopping Complex, Near Dada Harsukhdas Mandir, New Delhi-110062. Tel: 011-29961281, 29961282; Fax: 011-29961284 E mail:- beetal@beetalfinancial.com, beetalrta@gmail.com

II. **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	KNITTED GARMENTS	99882230	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	Name of the company	Address of the company	CIN	Holding/ Subsidiary/Associate company	% of shares held
1	York Oil and Fats Pvt. Ltd	D-6 Dewan Shree, 30,Ferozeshah Road New Delhi.	U15142DL1992PTC048168	Associate company	49.73

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2019]	No. of Shares held at the end of the year[As on 31-March-2020	% Cha

YORK EXPORTS LIMITED

	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	nge during the yea r
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	1639700	91300	1731000	51.47	1664600	66400	1731000	51.47	NIL
b) Central Govt	0	0	0	0	0	0	0	0	NIL
c) State Govt(s)	0	0	0		0	0	0		NIL
d) Bodies Corp.	789800	0	789800	23.49	789800	0	789800	23.49	NIL
e) Banks / FI	0	0	0	0	0	0	0	0	NIL
f) Any other	0	0	0		0	0	0	0	NIL
Total shareholdin g of Promoter (A)	**2429500**	**91300**	**2520800**	**74.96**	**2454400**	**66400**	**2520800**	**74.96**	**NIL**
B. Public Shareholdin g									
1. Institutions	0	0	0	0	0	0	0	0	NIL
a) Mutual Funds	0	0	0	0	0	0	0	0	NIL
b) Banks / FI	0	0	0	0	0	0	0	0	NIL
c) Central Govt	0	0	0	0	0	0	0	0	NIL
d) State Govt(s)	0	0	0	0	0	0	0	0	NIL
e) Venture Capital Funds	0	0	0	0	0	0	0	0	NIL
f) Insurance Companies	0	0	0	0	0	0	0	0	NIL
g) FIIs	0	0	0	0	0	0	0	0	NIL
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	NIL
i) Others (specify)	0	0	0	0	0	0	0	0	NIL
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	NIL
2. Non-Institutions									
a) Bodies Corp.	19691	49800	69491	2.07	16880	49800	66680	1.98	(0.09)
i) Indian	0	0	0	0	0	0	0	0	NIL
ii) Overseas	0	0	0	0	0	0	0	0	NIL
b) Individuals	0	0	0	0	0	0	0	0	NIL

i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	108639	647500	756139	22.48	125267	631300	756567	22.50	0.02
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	10074	0	10074	0.30	11873	0	11873	0.35	0.05
c) Others (specify)	0	0	0	0	0	0	0	0	NIL
Non Resident Indians	0	0	0	0	0	0	0	0	NIL
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	NIL
Foreign Nationals	0	0	0	0	0	0	0	0	NIL
Clearing Members	200	0	200	0.0059	0	0	0	0	(0.0059)
Trusts	0	0	0	0	0	0	0	0	NIL
Foreign Bodies - D R	0	0	0	0	0	0	0	0	NIL
HUF	6096	--	6096	0.18	6880	--	6880	0.21	0.03
Sub-total (B)(2):-	**144700**	**697300**	**842000**	**25.04**	**160900**	**681100**	**842000**	**25.04**	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**144700**	**697300**	**842000**	**25.04**	**160900**	**681100**	**842000**	**25.04**	
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	**2574200**	**788600**	**3362800**	**100**	**2615300**	**747500**	**3362800**	**100**	**NIL**

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	RAHUL SONI	24900	0.74	NIL	24900	0.74	NIL	NIL
2	MUSKAN DHAWAN	5900	0.18	NIL	5900	0.18	NIL	NIL
3	ARJUN SONI	24900	0.74	NIL	24900	0.74	NIL	NIL

4	POONAM SONI	39500	1.17	NIL	39500	1.17	NIL	NIL
5	ANITA SONI	93200	2.77	NIL	93200	2.77	NIL	NIL
6	AYUSH DHAWAN	165400	4.92	NIL	165400	4.92	NIL	NIL
7	MRS.JYOTI DHAWAN	191900	5.71	NIL	191900	5.71	NIL	NIL
8	NAMITA CHOPRA	224600	6.68	NIL	224600	6.68	NIL	NIL
9	ASHWANI DHAWAN	232400	6.91	NIL	232400	6.91	NIL	NIL
10	MOHINI DHAWAN	360800	10.73	NIL	360800	10.73	NIL	NIL
11	SH.GIAN CHAND DHAWAN	367500	10.93	NIL	367500	10.93	NIL	NIL
12	YORK E- RETAIL PVT.LTD	504000	14.99	NIL	504000	14.99	NIL	NIL
13	YORK OIL & FATS (p) Ltd.	285800	8.50	NIL	285800	8.50	NIL	NIL
	Total	**2520800**	**74.96**	NIL	**2520800**	**74.96**	NIL	NIL

C) Change in Promoters' Shareholding:- NIL

SN	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	**For Each of the Top 10 Shareholders**	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	GARG CAPITAL SERVICES LTD	15000	0.44	15000	0.44
2	GOPAL KRISHAN FINANCE LTD	13100	0.39	13100	0.39
3	SANJAYKUMAR SARAWAGI	10074	0.299	11873	0.35
4	SANDEEP JALOTA	9900	0.29	9900	0.29
5	SIGMA FINCAP PVT. LTD.	9400	0.28	9400	0.28
6	MAYAR FINANCE LTD	9200	0.27	9200	0.27
7	KAMLESH KUMARI SADU	8200	0.24	8200	0.24
8	SIGMA CEMENTS LTD	8000	0.24	8000	0.24
9	DEEPINDER SINGH POONIAN	325	0.009	6844	0.20
10	KAILASH JINDAL	6000	0.17	6000	0.17

E) Shareholding of Directors and Key Managerial Personnel:

SN	**Shareholding of each Directors and each Key Managerial Personnel**	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	ASHWANI DHAWAN	232400	6.91	232400	6.91
2.	GIAN CHAND DHAWAN	367500	10.93	367500	10.93
3.	BHARAT BHUSHAN JAIN	---	---	200	200

4	AAYUSH DHAWAN	165400	4.92	165400	4.92
5	ANIL KUMAR BANSAL	---	---	---	---
6	VEENA VAHI	---	---	---	---
7	AJAY PURI	---	---	---	---
8	HAKIKAT RAI DHAWAN	200	0.006	200	0.006
9	JYOTI PARIHAR	---	---	---	---

V) **INDEBTEDNESS**-Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	51893963.48	14043318.00	-	65937281.48
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	51893963.48	14043318.00	-	65937281.48
Change in Indebtedness during the financial year				
* Addition	4069744.23	18005452.00	-	22075196.23
* Reduction	-	-	-	-
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	55963707.71	32048770.00	-	88012477.71
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	55963707.71	32048770.00	-	88012477.71

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

GIAN CHAND DHAWAN (MANAGING DIRECTOR)

SN.	Particulars of Remuneration	GIAN CHAND DHAWAN (MANAGING DIRECTOR)	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,60,000	9,60,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	39,600
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	----	----
2	Stock Option	----	----
3	Sweat Equity	----	----
4	Commission - as % of profit - others, specify…	----	----

5	Others, please specify	----	----
	Total (A)	9,99,600	9,99,600
	Ceiling as per the Act	Within Limits	Within Limits

ASHWANI DHAWAN (WHOLE-TIME DIRECTOR)

SN.	Particulars of Remuneration	ASHWANI DHAWAN (WHOLE-TIME DIRECTOR)	TOTAL AMOUNT
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18,00,000	18,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	39,600
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	----	----
2	Stock Option	----	----
3	Sweat Equity	----	----
4	Commission - as % of profit - others, specify…	----	----
5	Others, please specify	----	----
	Total (A)	18,39,600	18,39,600
	Ceiling as per the Act	Within Limits	Within Limits

AAYUSH DHAWAN (WHOLE-TIME DIRECTOR)

SN.	Particulars of Remuneration	AAYUSH DHAWAN (WHOLE-TIME DIRECTOR)	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13,80,000	13,80,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--- ----	--- ----
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	----	----
2	Stock Option	----	----
3	Sweat Equity	----	----

4	Commission - as % of profit - others, specify…	----	----
5	Others, please specify	----	----
	Total (A)	13,80,000	13,80,000
	Ceiling as per the Act	Within Limits	Within Limits

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors					Total Amount	
			ANIL KUMAR BANSAL	VEENA VAHI	AJAY PURI	BHARAT BHUSHAN JAIN		
1	Independent Directors		----	----	----	----		-----
	Fee for attending board & committee meetings		---					
	Commission		---	---	---	---		---
	Others, please specify		---	---	---	---		---
	Total (1)		---					
2	Other Non-Executive Directors							
	Fee for attending board & committee meetings							
	Commission		---	---	---	---		
	Others, please specify		---	---	---	---		
	Total (2)							
	Total (B)=(1+2)							
	Total Managerial Remuneration							
	Overall Ceiling as per the Act		Within limits	Within limits	Within limits	Within limits		Within limits

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	199295	419587	618882
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	----
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	---
2	Stock Option	--	--	--	---
3	Sweat Equity	--	--	--	---

4	Commission	--	--	--	---
	- as % of profit	--	--	--	---
	others, specify…	--	--	--	---
5	Others, please specify	--	--	--	---
	Total	--	199295	419587	618882

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			**None**		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			**None**		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			**None**		
Punishment					
Compounding					

For and on behalf of the Board of Directors

Aayush Dhawan	Ashwani Dhawan	Gian Chand Dhawan
Whole time Director	Whole time Director	Managing Director
DIN: 00277485	DIN: 00264986	DIN: 00277447

Place: New Delhi

Dated: 01.12.2020

YORK EXPORTS LIMITED

SECRETARIAL AUDIT REPORT

To,

The Members,

York Exports Limited

New Delhi

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by York Exports Limited (hereinafter referred to as Company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts, statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's 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 my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 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 the company for the financial year ended on 31st March, 2020 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) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the company during the Audit period)

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the company during the Audit period)

(e) 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;

(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the Audit period)

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the Audit period)

(h) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 are not applicable to the company as the company has not issued/listed any debt securities.

We have also examined compliance of the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

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

We further report that

(a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director 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.

(b) Adequate notice is 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.

(c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable.

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 during the audit period, , there were no other specific events/actions in pursuance of above referred laws, rules, regulations and guidelines, having a major bearing on the company's affairs.

For Reecha Goel & Associates

Company Secretaries

(Reecha Gupta)

Prop.

FCS 6562

C P No.:7012

Place: Ludhiana

Date: 17.10.2020

UDIN: F006562B000982746

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.

YORK EXPORTS LIMITED

'ANNEXURE A'

To

The Members,

York Exports Limited

New Delhi

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 were appropriate 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 Accounts of the company.
4. Wherever 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 ReechaGoel& Associates

Company Secretaries

(Reecha Gupta)

Prop.

FCS 6562

C P No.:7012

Place: Ludhiana

Date: 17.10.2020

YORK EXPORTS LIMITED

FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Details of Related Party Transactions are disclosed in note No. 26.6, 26.7, & 26.8 of the Financial Statements
e)	Justification for entering into such contracts/arrangements/transaction	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in general meeting as required under first proviso of section 188	

FORM AOC-1

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.):

Not applicable as company is not having any subsidiaries.

YORK EXPORTS LIMITED

Sl. No.	Particulars	Details		
1	Name of the subsidiary	-	-	-
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-	-
4	Share capital	-	-	-
5	Reserves & surplus	-	-	-
6	Total assets	-	-	-
7	Total Liabilities	-	-	-
8	Investments (Net of Provision For Diminution in Value)	-	-	-
9	Turnover	-	-	-
10	Profit before taxation	-	-	-
11	Provision for taxation	-	-	-
12	Profit after taxation	-	-	-
13	Proposed Dividend	-	-	-
	% of Shareholding	-	-	-

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations. N.A.

2. Names of subsidiaries which have been liquidated or sold during the year. N.A.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associate	YORK OIL AND FATS PRIVATE LIMITED
Latest audited Balance Sheet Date	31.03.2020
Shares of Associate/Joint Ventures held by the company on the year end	
No.	410285
Amount of Investment in Associates/Joint Venture	4102850
Extend of Holding%	49.73 %
Description of how there is significant influence	Section 2(6) of the Companies Act, 2013
Reason why the associate/joint venture is not consolidated	
Net worth attributable to shareholding as per latest audited Balance Sheet	459.57 Lacs
Profit/(Loss) for the year*	(28.61) Lacs
Considered in Consolidation	(14.23) Lacs
Not Considered in Consolidation	N.A.

1. Names of associates or joint ventures which are yet to commence operations: NA

2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

Independent Auditor's Report

To The Members of

York Exports Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of York Exports Limited ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2020, the standalone Statement of Profit and Loss (including Other Comprehensive Income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (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 March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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. .

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identity 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 controls relevant to the audit in order to design audit procedures that are appropriate in the in the circumstances. Under section 143(3)(i) of the Act, 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.
- Evaluate the appropriateness of disclosures made by the Board of Directors in terms of the requirements specified under regulation 33 and 52 of the listing regulations
- 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial results of the company to express on opinion on 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.

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 purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The standalone Balance Sheet, the standalone statement of profit and loss (including Other Comprehensive Income), the standalone statement of changes in Equity and the standalone statement of cash flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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, as amended 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 in its standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses..

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Vishav Jyoti Mahajan & Co

Chartered Accountants

(Firm's Registration No. 010982N)

Place: Ludhiana

Date: 31.07.2020

(Vishav Jyoti Mahajan)

Partner Membership No.088881

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of York Exports 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")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of York Exports Limited ("the Company") as of March 31, 2020 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 and the Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company c 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 c controls that were operating effectively for ensuring the orderly and efficient conduct t of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detec tion 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 Ac t, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Ac t, 2013, to the extent applicable to an audit of internal financial c controls. Those Standards and the Guidance e 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 c 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 c controls system over financial reporting of the Company.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations 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 with reference to Standalone Financial

Statements

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 c controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to the standalone financial statements were operating effectively as at March 31, 2020, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Ac c ountants of India.

For Vishav Jyoti Mahajan & Co

Chartered Accountants

(Firm's Registration No. 010982N)

(Vishav Jyoti Mahajan)

Partner

Membership No.088881

Place: Ludhiana

Date: 31.07.2020

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of York Exports Limited of even date)

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, the management has physically verified the Fixed Assets during the year, 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) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

ii. (a) As explain to us Physical verification has been conducted by the management at reasonable intervals in respect of Inventories. In our Opinion, the frequency of such verification is reasonable.

(b) In our opinion and according to the Information and explanations given to us, the procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.

(c) The company is maintaining proper records of inventories. As explained to us no discrepancies were noticed on verification between the physical stocks and the book records.

iii. The company has not granted any loans, secured or unsecured to company, firm, Limited Liability partnership or other parties covered in the Register maintained under section 189 of the Act .Accordingly, the provisions of clause 3(iii)(a) to (c) of the Order are not applicable to the Company.

iv. 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 grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

viii. In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of dues to any financial institutions, banks or the government and has not issued any debentures.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable

to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Vishav Jyoti Mahajan & Co
Chartered Accountants
(Firm's Registration No. 010982N)
(Vishav Jyoti Mahajan)
Partner
Membership No.088881

Place: Ludhiana
Date: 31.07.2020

YORK EXPORTS LIMITED

BALANCE SHEET AS AT 31ST.MARCH,2020

Particulars	Note No	As At 31st.March,2020 Rs.	As At 31st.March,2019 Rs.
ASSETS			
Non-current assets			
a) Property, Plant and Equipment	3	56652295.62	49586819.31
b) Financial Assets			
i) Investments	4	4102850.00	4102850.00
ii) Loans	4a	400704.00	400704.00
c) Other Non current assets	5	1650000.00	1650000.00
Total Non-Current Assets		62805849.62	55740373.31
Current Assets			
a) Inventories	6	105290600.00	77147100.00
b) Financial Assets			
i) Trade receivable	7	21386388.26	10256598.81
ii) Cash and Cash equivalents	7a	2422696.20	2490250.29
iii) Other bank balances	7b	0.00	843600.00
iv) Loans	7c	274188.00	272830.00
c) Current tax Assets (Net)	8	1084030.00	617220.06
d) Other current assets	9	6911305.12	9492137.63
Total Current Assets		137369207.58	101119736.79
TOTAL ASSETS		200175057.20	156860110.10
EQUITY AND LIABILTIES			
Equity			
a) Equity Share Capital	10	33628000.00	33628000.00
b) Other Equity	11	42840710.10	39699542.46
Total Equity		76468710.10	73327542.46
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	12	44102088.58	23488821.05
b) Provisions	13	3253940.00	2059175.00
Total Non-Current Liabilities		47356028.58	25547996.05
Current Liabilities			
a) Financial Liabilities			
i) Current Borrowings	14	43910389.13	42448460.43
ii) Trade Payables	14a	20978129.84	7987022.43
b) Other Current Liabilties	15	10967438.55	7339088.73
c) Provisions	16	-	-
d) Current Tax Liabilities (net)	17	494361.00	210000.00
Total Current Liabilties		76350318.52	57984571.59
TOTAL EQUITY AND LIABILITIES		200175057.20	156860110.10
The accompanying notes are an integral part of these financial statements	1 to 26	0.00	0.00

For and on behalf of the Board of Directors

As per our report of even date.
For Vishav Jyoti Mahajan & Co.
CHARTERED ACCOUNTANTS
(Firm Registration No.010982N)

(Gian Chand Dhawan)
Mg.Director
DIN:00277447

(Ashwani Dhawan)
Director
DIN:00264986

(Aayush Dhawan)
Director
DIN:00277485

(Vishav Jyoti Mahajan)
Partner
M.No.088881

(Jyoti Parihar)
Company Secretary
& Compliance Officer

(H.R.Dhawan)
Chief Financial Officer

Place: Ludhiana
Date : 31.07.2020

YORK EXPORTS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST.MARCH,2020

Particulars	Note No	As At 31st.March,2020 Rs.	As At 31st.March,2019 Rs.
INCOME			
Revenue from Operations	18	249384697.57	183160493.26
Operating Income		249384697.57	183160493.26
Other Income	19	915646.66	1292789.81
Total Revenue		**250300344.23**	**184453283.07**
EXPENSES			
Cost of materials consumed	20	59198634.37	31388751.13
Purchase of Stock-in-Trade	21	41664449.68	25071922.74
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	22	(33408110.00)	(8795390.00)
Employees Benefits expense	23	50879881.00	40912221.00
Finance costs	24	10041476.91	7101636.40
Depreciation and amortization expense	3	6737877.24	5543754.65
Other expenses	25	111154342.39	78872355.61
Total expenses		246268551.59	180095251.53
Profit/(Loss) before tax		4031792.64	4358031.54
Tax expense:			
Current Year		600000.00	500000.00
Profit/(Loss) After Tax for the year		3431792.64	3858031.54
Other Comprehensive Income (OCI)			
A.Items that will not be reclassified to profit or loss			
i) Re-Measurement gains(losses)on defined benefit plans		(237025.00)	148603.00
B.Items that will be reclassified to profit or loss			
i) Net Gain on FVOCI equity securities		-	-
Total Other Comprehensive Income (A+B)		(237025.00)	148603.00
Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)		3194767.64	4006634.54
Earning per equity share of face value of Rs.10 each Basic and diluted		0.95	1.19

The accompanying notes are an integral part of these financial statements **1 to 26**

For and on behalf of the Board of Directors

As per our report of even date.
For Vishav Jyoti Mahajan & Co.
CHARTERED ACCOUNTANTS
(Firm Registration No.010982N)

(Gian Chand Dhawan)
Mg.Director
DIN:00277447

(Ashwani Dhawan)
Director
DIN:00264986

(Aayush Dhawan)
Director
DIN:00277485

(Vishav Jyoti Mahajan)
Partner
M.No.088881

(Jyoti Parihar)
Company Secretary
& Compliance Officer

(H.R.Dhawan)
Chief Financial Officer

Place: Ludhiana
Date : 31.07.2020

YORK EXPORTS LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st.MARCH,2020

		2019-20	2018-19
A	**CASH FLOW FROM OPERATING ACTIVITIES**	**(RS.)**	(RS.)
	Net Profit before tax	4031792.64	4358031.54
	Adjustment for:		
	Depreciation	6737877.24	5543754.65
	Interest/Dividend received	(485523.94)	-
	Profit(-)/Loss(+) on sale of Assets	-	-
	Cash flow from Operating activities before working capital changes	10284145.94	9901786.19
	Adjustments for working capital changes		
	Trade and other receivables	(9085773.88)	(6091225.99)
	Inventories	(28143500.00)	(12858240.00)
	Trade Payable & Provisions	17814222.23	(1897114.02)
	Cash flow before taxation & extra ordinary items	(9130905.71)	(10944793.82)
	Deduct Tax Paid	537615.00	125000.00
	Cash flow before extra ordinary items	(9668520.71)	(10819793.82)
	Net Cash from operating activities (A)	(9668520.71)	(10819793.82)
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Loan	22075196.23	22507313.16
	Purchases of Fixed Assets	(13803353.55)	(11282697.23)
	Sale of Fixed Assets	-	-
	Interest/Dividend Received	485523.94	-
	Net cash used in Investing Activities (B)	8757366.62	11224615.93
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Net cash used in Financing activities ©	0.00	0.00
	Net decrease/increase in cash & cash equivalents (A+B+C)	(911154.09)	404822.11
	Cash & Cash equivalent as at (Opening Balance)	3333850.29	2929028.18
	Cash & Cash equivalent as at (Closing Balance)	2422696.20	3333850.29

For and on behalf of the Board of Directors

For Vishav Jyoti Mahajan & Co
CHARTERED ACCOUNTANTS
(Firm Registration No.010982N)

(Gian Chand Dhawan)	(Ashwani Dhawan)	(Aayush Dhawan)	
Mg.Director	Director	Director	
DIN:00277447	DIN:00264986	DIN:00277485	(Vishav Jyoti Mahajan)

(Jyoti Parihar)
(Company Secretary & Compliance Officer)

(H.R.Dhawan)
Chief Financial Officer

Place : Ludhiana
Date : 31.07.2020

AUDITOR'S CERTIFICATE

We have examined the Standalone Cash flow statement of York Exports Ltd. for the year ended 31st March, 2020. The statement has been prepared by the company in accordance with the requirements of the listing agreement with the Stock Exchanges and is based on and in agreement with the corresponding Statement of Profit & Loss and Balance Sheet of the Company covered by our report of 31.07.2020 to the members of the company.

For Vishav Jyoti Mahajan & Co
Chartered Accountants,

(Vishav Jyoti Mahajan)
Partner
Place: Ludhiana.
Date: 31.07.2020

YORK EXPORTS LIMITED

Notes to Financial Statements for the year ended 31st March, 2020

Note: 1. Background

York Exports Ltd (the "Company") incorporated in 1983 is engaged in the business of Hosiery Knitted Garments in India. The company is a public company domiciled in India under the provision of companies Act, 1956. Its shares are listed in recognized stock exchange BSE/NSE of India. The registered office of the company is located in New Delhi.

Note: 2.Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Company consisting of York Exports Limited (the 'Company').

i) Basis of Preparation

Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The Financial Statements have been prepared on historical cost basis, except Employee's Defined Benefit Plan as per actuarial valuation.

ii) Investments (Financial Assets)

Investments are carried at cost and provision is made in the accounts for diminution in the value of investment.

iia) **Initial Recognition**

Investments are initially recognised at cost.

iib) **Classification and Subsequent Measurement: Investment**

The Company classifies investment as subsequently measured at fair value through other comprehensive income ("FVOCI") on the basis of following:

- The entity's business model for managing the financial assets and
- The contractual cash flow characteristics of the financial asset.

iic) **Impairment of Investments**

Investment other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The impairment methodology applied depends on whether there has been a significant increase in credit risk. In books such impairment is recorded as diminution in the value of investment.

iid) **Investments in associates**

Under Ind AS, Paragraph D14 and D15 of Ind AS 101 permits a first time adopter to elect to continue with the carrying value of its investments in associates as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP.

III) Property, Plant and equipment

All assets are stated at cost, net of duties and taxes and includes incidental expenses and borrowing cost,

Less accumulated depreciation and impairment loss if any.

On transition to Ind AS, the Company has adopted optional exemption under Ind AS 101 to measure Property, Plant and Equipment at previous GAAP carrying value. Consequently, the previous GAAP carrying value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition i.e. 1st April, 2016.

Depreciation methods, estimated useful lives and residual value

Depreciation for the year has been provided on Straight Line Method on the basis of useful lives specified in Schedule-II of the Companies Act, 2013.

IIIa) I**nventories Valuation**

Raw materials, stores and spares and packing materials at cost, work in process at raw materials cost plus conversion cost depending on the stage of completion, finished goods at cost or net realisable value whichever is less and waste/damaged goods etc.at estimated realisable value.

IV) Reorganization of Income & Expenditure

All incomes and expenditures are accounted for on accrued basis except insurance claims, which are being accounted for on receipt basis.

V) Contingent Liabilities

Contingent liabilities are disclosed by way of Notes to Balance Sheet. Provision is made in the accounts in respect of liabilities which are acknowledged by the company and which have material effect on the position stated in the balance sheet.

VI) **Impairment of non-financial assets**

At each balance sheet date, the company reviews the carrying amount of its fixed assets to determine whether there is any indication that the assets suffered any impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment of loss. Recoverable amount is higher of the assets net selling price and value in use. In assessing value in use, estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pretax discount rate that reflects the current market assessment of time value of money and the risks specific to the assets.

VII) **Taxes on Income including Deferred Tax**

Current tax is determined as the amount of tax payable in respect of income for the period. Deferred tax is recognized subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between the taxable income and accounting income that originate in one year and are capable of reversal in one or more year. Deferred tax assets are not recognized unless there is a sufficient assurance with respect to its reversal in future years.

VIII) **Foreign Currency transactions**

Transaction denominated in foreign currency is recorded at the exchange rate prevailing at the date of transaction. Exchange differences arising on settlement / conversion of foreign currency transaction are included in the profit and loss account.

IX) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

X) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivables. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts, and value added taxes.

Sale of goods

Sales are recognised when substantial risk and rewards of ownership are transferred to customer as per the terms of the contract, there is no continuing managerial involvement with the goods. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. in case of domestic customer, sales take place when goods are dispatched or delivery is handed over to transporter.

Revenue from Services

Revenue from services is recognised in the accounting period in which the services are rendered.

XI) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand and other bank balances.

XII) Employee benefits

(i) Short term obligations

Liabilities for wages and salaries, short term compensated absence and ex-gratia including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period

in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the balance sheet.

Leave encashment - provision for Leave encashment is accounted and provided for at the end of the financial year.

(ii) Post-employment obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iii) Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has not further payment obligations once the contributions have been paid.

XIII) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within the credit period allowed. Trade and other payables are presented as current liabilities.

XIV) Earnings per share

Basic and diluted earnings per share

Basic and diluted earnings per share is calculated by dividing:

The profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

For and on behalf of the Board of Directors

For Vishav Jyoti Mahajan & Co
Chartered Accountants,
(Firm Registration No.010982N)
Vishav Jyoti Mahajan) Partner
M.No.088881

(Gian Chand Dhawan)	(Ashwani Dhawan)	(Aayush Dhawan)
Mg. Director	Director	Director
DIN:00277447	DIN:00264986	DIN:00277485

(Jyoti Parihar)
Company Secretary
& Compliance Officer)

(H.R.Dhawan)
Chief Financial Officer

Place: Ludhiana
Date: 31.07.2020

3 Property, Plant and Equipment

	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01.04.2019 Rs.	Additions During the period Rs.	Sales/ Trsfrd. Rs.	As On 31.03.2020 Rs.	As On 01.04.2019	Written BACK	For the year Rs.	As On 31.03.2020 Rs	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.
a	**Tangible Assets**										
	LAND & BUILDING										
	Land at Sant Vihar, Ldh.	173830.00			173830.00	0.00		0.00	0.00	173830.00	173830.00
	Building (on Land not belonging to the Company)	2756338.01	228390.00		2984728.01	1088603.71		105256.26	1193859.97	1790868.04	1667734.30
	Sub.Total (A)	2930168.01	228390.00	0.00	3158558.01	1088603.71	0.00	105256.26	1193859.97	1964698.04	1841564.30
	PLANT & MACHINERY										
	Machinery	93481669.58	4822477.08		98304146.66	59249043.55		3651764.55	62900808.10	35403338.56	34232626.03
	Vehicles	30385564.14	7919146.00		38304710.14	17628165.67	0.00	2810552.16	20438717.83	17865992.31	12757398.47
	Office Equipments	2725077.23	267238.47		2992315.70	2133308.57		102721.45	2236030.02	756285.68	591768.66
	Sub.Total (B)	126592310.95	13008861.55	0.00	139601172.50	79010517.79	0.00	6565038.16	85575555.95	54025616.55	47581793.16
	FURNITURE & FIXTURES										
	Furniture & Fixture	687622.96	566102.00		1253724.96	524161.11		67582.82	591743.93	661981.03	163461.85
	Sub.Total (C)	687622.96	566102.00	0.00	1253724.96	524161.11	0.00	67582.82	591743.93	661981.03	163461.85
	Total (Tangible Assets)	130210101.92	13803353.55	0.00	144013455.47	80623282.61	0.00	6737877.24	87361159.85	56652295.62	49586819.31
b	**Intangible Assets**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total (Intangible Assets)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL	**130210101.92**	**13803353.55**	**0.00**	**144013455.47**	**80623282.61**	**0.00**	**6737877.24**	**87361159.85**	**56652295.62**	**49586819.31**
	PREVIOUS YEAR	**119253358.69**	**10956743.23**	**0.00**	**130210101.92**	**75079527.96**	**0.00**	**5543754.65**	**80623282.61**	**49586819.31**	**44173830.73**

YORK EXPORTS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST.MARCH,2020

		As At 31st.March,2020 Rs.	As At 31st.March,2019 Rs.
4	**Non Current Investments**		
	INVESTMENT (AT COST)		
	Other Investments		
	Unquoted (Non Trade)		
	410285 (49.72%) Equity Shares of Rs.10/- each Fully paid up of York Oil & Fats Pvt. Ltd.(Previous year 410285 equity shares of Rs.10/- each.)(An Associate Company)	4102850.00	4102850.00
	15000 Equity Shares of Rs.10/- each Fully paid up of Thapar Min. Chem. Ltd.	150000.00	150000.00
	10000 Equity Shares of Rs.10/- each fully paid up of Sigma Cements Ltd. (Market Value Not available)	100000.00	100000.00
		4352850.00	4352850.00
	Less: Provision for Diminuition in value of Shares	250000.00	250000.00
	Total	**4102850.00**	**4102850.00**
4a	**Long Term Loans**		
	Unsecured considered good		
	Security Deposit	400704.00	400704.00
	Total	400704.00	400704.00
5	**Other Non current assets**		
	Unsecured doubtful		
	(Provision for doubtful Advances not made)		
	NOVA SURGIKOS LTD.	1650000.00	1650000.00
6	**INVENTORIES**		
	(Valued at lower of cost or net realisable value whichever is less taken as certified as to quantity & value by the Managing Director)		
	1. Raw Materials	11583000.00	17028000.00
	2. Work in Progress	17343750.00	24093750.00
	3. Finished Goods	74697900.00	34557105.00
	4. Stores and Spares	1665950.00	1468245.00
	TOTAL	**105290600.00**	**77147100.00**
7	**Trade Receivables**		
	Outstanding for a period exceeding six months (Unsecured Considered Good)	786947.17	707962.17
	Other receivable (Unsecured Considered Good)	20599441.09	9548636.64
	TOTAL	**21386388.26**	**10256598.81**
7a	**Cash and Cash Equivalents**		
	CASH IN HAND (Including Imprest)	2269188.96	2295958.08
	Bank Balance with scheduled Banks		
	In Current Account	107961.24	194292.21
	Cheques on Hand	45546.00	-
	TOTAL	**2422696.20**	**2490250.29**
	Current Accounts with P.N.B.New Custom House, Delhi, is pending reconciliation.		
7b	Fixed Deposits having original maturity more than 12 months	-	843600.00
	Fixed deposits amounting to Rs. 8,43,600/- (Previous year Rs. 8,43600/-) are under lien of the bank.		
7c	**Loans**		
	Loans to Employees (Unsecured Considered Good)	274188.00	272830.00
	TOTAL	**274188.00**	**272830.00**
8	**Current tax assets**		
	INCOME TAX REFUNDABLE	1084030.00	-
	ADVANCE TAX FOR AY-2011-2012	-	358087.00
	ADVANCE TAX FOR AY-2012-2013	-	209658.06
	ADVANCE TAX FOR AY-2013-2014	-	20443.00
	ADVANCE TAX FOR AY-2017-2018	-	12494.00
	INCOME TAX REFUNDABLE FOR AY-2017-18	-	16538.00
	Total	1084030.00	617220.06

YORK EXPORTS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST.MARCH,2020

		As At 31st.March,2020 Rs.	As At 31st.March,2019 Rs.
9	**Other current assets**		
	Advance to Suppliers		
	AAGAM INTERNATIONAL	-	1500000.00
	ADITYA BIRLA FINANCE LIMITED	8677.00	70662.52
	APPAREL EXPORT PROMOTION COUNCIL	-	10030.00
	AREX INDUSTRIES LTD,MUMBAI	-	666.00
	BHAIYA FASHION PVT.LTD.	582.00	-
	BOMBAY RAYON FASHIONS PVT.LTD.	12340.99	7303.99
	COTTON & BLENDS INC.	-	1400.00
	DEEJAY TRIMS	105463.00	105463.00
	DELHIVERY WALLAT	-	1364.20
	FASHION DENIM BUSINESS	-	635000.00
	GABA ARCHITECT	10000.00	-
	GURU DATTA INDUSTRIES	40000.00	-
	KHYAATI LEATHER INNOVATIONS	63668.00	13488.90
	KRISHNA FABRICS	36512.00	-
	LAKHWINDER SINGH	-	207.00
	MADAAN ELECTRONICS	4704.00	-
	MADHU OFFSET, TIRUPUR	171823.69	3704.69
	MAHAVIR TRADERS	71584.00	71584.00
	MANJUNATH DK	10000.00	-
	MARVEL INTERNATIONAL	1000.00	-
	N.K.TRADERS	49402.00	-
	PUNARBHAVAA SUSTAINABLE PRODUCTS	132.00	-
	PUNJAB PRINTING PACKING	6631.00	-
	PURAHAN INDUSTRIES	-	618.68
	R.K.PRINTERS	24664.75	46615.75
	R.S.BEAS HOSIERY	273.00	-
	SABOORI AGENCY	4096.00	-
	SAHIB SYNTHETICS	20944.00	20944.00
	SECURITY RECEIVABLE FROM GS1 INDIA	3000.00	-
	SR CREATION	19109.00	-
	STOLL INDIA PVT.LTD.	25532.00	-
	SUBHASH WOOL CENTRE	6552.00	-
	SURYA FIRE & SAFETY	-	20000.00
	TOP LIGHT LABELS	5958.00	-
	TRAVELZHUB	66000.00	-
	UNICOMMERCE ESLUTIONS PVT.LTD.	6999.84	2999.84
	VIBHUTI PACKAGING	-	518.68
	VIRAAT TEXTILES	-	813392.00
	YKR GROUP	70002.00	-
	YORK EXPORTS	-	1432069.24
	Total	845650.27	4758032.49
	Balance with government authorities		
	DUTY DRAWBACK RECEIVABLE	517042.78	475156.73
	SGST INPUT RECEIVABLE	4439166.65	3361062.03
	TCS CGST INPUT RECEIVABLE	4834.26	2732.75
	TCS SGST INPUT RECEIVABLE	4834.26	2734.75
	TCS IGST INPUT RECEIVABLE	291260.90	153878.21
	CGST INPUT RECEIVABLE- Haryana Branch	-	1620.00
	SGST INPUT RECEIVABLE- Haryanan Branch	-	1620.00
	IGST INPUT RECEIVABLE- Telangana Branch	-	149594.58
	SGST INPUT RECEIVABLE- Telangana Branch	-	19685.54
	CGST INPUT RECEIVABLE- Telangana Branch	-	19685.54
	TCS IGST INPUT RECEIVABLE- Telangana Branch	-	7172.87
	TCS SGST INPUT RECEIVABLE- Telangana Branch	-	212.57
	TCS CGST INPUT RECEIVABLE- Telangana Branch	-	212.57
	Total	5257138.85	4195368.14
	Prepaid Expense		
	PREPAID FEE AND TAXES	84000.00	0.00
	PREPAID INSURANCE	708980.00	531657.00
	Total	792980.00	531657.00
	Expense Recoverable		
	RENT RECEIVABLE	-	7080.00
	INTEREST RECEIVABLE	15536.00	0.00
	Total	15536.00	7080.00
	Total	**6911305.12**	**9492137.63**

YORK EXPORTS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST.MARCH,2020

	As At 31st.March,2020 Rs.	As At 31st.March,2019 Rs.
10 Equity Share Capital		
AUTHORISED		
50,00,000 Equity Shares (5000000 as at 31st.March,2019)of Rs.10 each.	50000000.00	50000000.00
1,10,000 4% Redeemable Non Cumulative Preference Shares (1,10,000 as at 31st.March,2019)of Rs. 100/- each	11000000.00	11000000.00
TOTAL	61000000.00	61000000.00
Issued,Subscribed and Fully Paid up:		
3362800 Equity Shares (3362800as at 31st.March,2019)of Rs 10/- each	33628000.00	33628000.00
Total	33628000.00	33628000.00

a Reconciliation of the number of equity Shares outstanding:

Particulars	Outstanding at the end of year		At the beginning of the year	
	Number	Rs.	Number	Rs.
AUTHORISED				
Equity Shares of Rs.10/- each	5000000	50000000.00	5000000	50000000.00
Redeemable Non Cumulative Preference Shares of Rs.100/- each	110000	11000000.00	110000	11000000.00
Total	5110000	61000000.00	5110000	61000000.00
ISSUED, SUBSCRIBED & PAID UP				
Equity Shares of Rs.10/- each	3362800	33628000.00	3362800	33628000.00
Total	3362800	33628000.00	3362800	33628000.00

b Detail of Shareholder's holding more than 5% shares:

Name of Shareholder	As At 31st.March,2020		As At 31st.March,2019	
	No of shares Held	%Age	No of shares Held	%Age
York E-Retail Pvt.Ltd.	504000	14.99	504000	14.99
York Oil & Fats Pvt.Ltd.	285800	8.50	285800	8.50
Sh.Gian Chand Dhawan	367500	10.93	367500	10.93
Mrs. Mohini Dhawan	360800	10.73	360800	10.73
Sh.Ashwani Dhawan	232400	6.91	232400	6.91
Mrs. Jyoti Dhawan	191900	5.71	191900	5.71
Mrs. Namita Chopra	224600	6.68	224600	6.68

11 Other Equity		
Securities Premium Account		
As per last Balance Sheet	27250000.00	27250000.00
	27250000.00	27250000.00
Capital Redemption Reserve		
As per last Balance Sheet	10500000.00	10500000.00
	10500000.00	10500000.00
Retained Earnings		
Balance as per last Balance Sheet	1949542.46	(2059368.08)
Add: Profit for the year	3431792.64	3858031.54
Add:remeasurement gain/(loss) on defined benefit plan	(237025.00)	148603.00
Add/(Less):Income Tax Adjustments for prior periods	(53600.00)	2276.00
	5090710.10	1949542.46
Total	**42840710.10**	**39699542.46**

YORK EXPORTS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST.MARCH,2020

		As At 31st.March,2020 Rs.	As At 31st.March,2019 Rs.
12	**Long Term Borrowings**		
	Secured		
a	**Term Loans (Machinery)**		
	From Corporation Bank		
	(Secured against Hypothecation of Machinery) financed Rs.40.00 Lacs @ of interest 12.20% now reduced to 10.80% PA repayable in 20 quarterly installments of Rs.2.00 Lacs each First installment paid on July,1,2015 and the last installment due on March,31,2020.	-	-
	From Corporation Bank		
	(Secured against Hypothecation of Machinery) financed Rs.50.00 Lacs @ of interest 12.20% now reduced to 10.80% PA repayable in 25 quarterly installments of Rs.2.00 Lacs each First installment paid on July,1,2016 and the last installment due on March,31,2022.	1135000.00	1935000.00
	From Corporation Bank (Secured against Hypothecation of Machinery) financed Rs.19.76 Lacs @ of interest 12% PA repayable in 10 quarterly installments of Rs.2.00 Lacs each First installment paid on July,31,2019 and the last installment due on Oct.31,2022.	576000.00	-
	From HDFC Bank Ltd. (Secured against Hypothecation of Car) financed Rs.9.00 Lacs @ of interest 8.60% PA repayable in 60 Monthly installments of Rs.18810/-First installment paid on August,05,2016 and the last installment due on 05.07.2021	73755.01	298634.05
	From Axis Bank Ltd. (Secured against Hypothecation of Car) financed Rs.7.90 Lacs @ of interest 9.04 PA repayable in 60 Monthly installments of Rs.16415/-First installmentdue on 01.05.2017	199187.00	383114.00
	From YES Bank Ltd. (Secured against Hypothecation of Car) financed Rs.85.00 Lacs @ of interest 8.8% PA repayable in 84 monthly instalments of Rs.135900/- each and the last instalment due is on dated 25.06.2025	5759441.00	6828755.00
	From HDFC Bank Ltd. (Secured against Hypothecation of Car) financed Rs.50.00 Lacs @ of interest 8.50% PA repayable in 84 Monthly installments of Rs.79182/-First installment paid on January,07,2020 and the last installment due on 07.12.2026	4309935.57	-
b	**Unsecured**		
	From Related parties (Unsecured)		
	York Oil & Fats Pvt.Ltd.	9423318.00	9423318.00
	From Directors/ Promotors (Unsecured)	22625452.00	4620000.00
	Total	**44102088.58**	**23488821.05**

c Detail of security for term loans borrowings

Term Loans borrowings from Corporation Bank is secured by way of hypothecation by way of first charge on New Imported Computerised Knitting Machines.

Terms of repaymant of Term Loans

Term Loans borrowings of Rs.50.00 Lacs from Corporation Bank are repayable in 25 quarterly installments of Rs. 2.00 Lacs. each with interest @ 12.20% now 10.80% P.A First installment was paid on July,1st,2016 and the last repayment is due on March 31,2022

Term Loans borrowings of Rs.9.00 Lacs from HDFC Bank Ltd.are repayable in 60 Monthly installments of Rs.18810/-each with interest @ 8.60% P.A First installment was paid on August,5th.2016 and the last repayment is due on July, 05,2021

Term Loans borrowings of Rs.85.00 Lacs from Yes Bank Ltd.are repayable in 84 Monthly installments of Rs.135900/-each with interest @ 8.80% P.A First installment was paid on June,22nd.2018 and the last repayment is due on June, 25,2025

Term Loans borrowings of Rs.50.00 Lacs from HDFC Bank Ltd.are repayable in 84 Monthly installments of Rs.79182/-each with interest @ 8.50% P.A First installment was paid on January,07,2020 and the last repayment is due on Dec,07,2026.

Term Loans borrowings of Rs.19.76 Lacs from Corporation Bank are repayable in 10 quarterly installments of Rs. 2.00 Lacs. each with interest @ 11.90% P.A First installment was paid on July,31,2019 and the last repayment is due on Sept.30,2022

13	**Provisions**		
	Gratuity	3253940.00	2059175.00

YORK EXPORTS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST.MARCH,2020

		As At 31st.March,2020 Rs.	As At 31st.March,2019 Rs.
14	**Current Borrowings (Secured)**		
	Term Loans (Machinery)		
	From Corporation Bank (Secured against Hypothecation of Machinery) financed Rs.40.00 Lacs @ of interest 12.20% now reduced to 10.80% PA repayable in 20 quarterly installments of Rs.2.00 Lacs each First installment paid on July,1,2015 and the last installment due on March,31,2020.	-	800000.00
	From Corporation Bank (Secured against Hypothecation of Machinery) financed Rs.50.00 Lacs @ of interest 12.20% now reduced to 10.80% PA repayable in 25 quarterly installments of Rs.2.00 Lacs each First installment paid on July,1,2016 and the last installment due on March,31,2022.	800000.00	800000.00
	From Corporation Bank (Secured against Hypothecation of Machinery) financed Rs.19.76 Lacs @ of interest 12% PA repayable in 10 quarterly installments of Rs.2.00 Lacs each First installment paid on July,31,2019 and the last installment due on Oct.31,2022.	800000.00	-
	From HDFC Bank Ltd. (Secured against Hypothecation of Car) financed Rs.9.00 Lacs @ of interest 8.60% PA repayable in 60 Monthly installments of Rs.18810/-First installment paid on August,05,2016 and the last installment due on 05.07.2021	207619.56	171362.22
	From Axis Bank Ltd. (Secured against Hypothecation of Car) financed Rs.7.90 Lacs @ of interest 9.04 PA repayable in 60 Monthly installments of Rs.16415/-First installmentdue on 01.05.2017	170506.00	142397.00
	From YES Bank Ltd. (Secured against Hypothecation of Car) financed Rs.85.00 Lacs @ of interest 8.8% PA repayable in 84 monthly instalments of Rs.135900/- each and the last instalment due is on dated 25.06.2025	1069314.00	979089.00
	From HDFC Bank Ltd. (Secured against Hypothecation of Car) financed Rs.50.00 Lacs @ of interest 8.50% PA repayable in 84 Monthly installments of Rs.79182/-First installment paid on January,07,2020 and the last installment due on 07.12.2026	557833.73	-
	Working capital borrowings		
	From Corporation Bank - C/C A/c	39961552.84	39555612.21
	Bank Interest Payable (Secured against Stocks & Book Debts,Mortgage of property and Guaranteed by two Directors)	343563.00	-
	Total	**43910389.13**	**42448460.43**

Detail of security for working capital borrowings

Working capital borrowings from banks are secured against hypothecation by way of first charge on company's stock,book debts and plant & machinery.

Terms of repaymant of loans repayable on demand

Working capital borrowings from banks are repayable on demand and carries interest @ 9.25% as may be communicated by the bank from time to time

Term loans borrowings are repayable in suitable instalments

14a	**Trade Payables**		
	Sundry Creditors	20978129.84	7987022.43
	Total	**20978129.84**	**7987022.43**

There are no outstanding amount payable beyond the agreed period to Micro Small and Medium Enterprises as on the Balance Sheet date to the extent such enterprises have been identified, based on the information available with the Company.

15	**Other Current Liabilities**		
	TDS Payable	433838.00	173640.00
	Statutory Liabilities	1885097.68	1488105.68
	Other Liabilities	8318195.72	5604078.64
	Advance From Customers	330307.15	73264.41
	Total	10967438.55	7339088.73
16	**Provisions**	-	-
17	**Current Tax Liabilities (Net)**		
	Advance Income Tax/TDS/TCS	105639.00	290000.00
	Less Provision For Taxation	600000.00	500000.00
	Total	**494361.00**	**210000.00**

YORK EXPORTS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST.MARCH,2020

		As At 31st.March,2020 Rs.	As At 31st.March,2019 Rs.
18	**Revenue from operations**		
	Export Sales		
	Cotton/Woollen Hosiery Goods Exports	-	493056.00
	Domestic Sales		
	Other Sales Within India	249384697.57	182657878.26
		249384697.57	183150934.26
	Export Incentives/ Duty Drawback	0.00	9559.00
	TOTAL	**249384697.57**	**183160493.26**
19	**OTHER INCOME**		
	Interest Received	485523.94	-
	Insurance Claim Received	424086.00	331611.00
	Rental Income	6000.00	6000.00
	Balance w/off	36.72	955178.81
	TOTAL	**915646.66**	**1292789.81**
20	**Cost of Materials Consumed**		
	Opening Stock of Raw Material	17028000.00	12741300.00
	Add: Raw Material Purchases	53753634.37	35675451.13
	Less: Closing Stock of Raw Material	11583000.00	17028000.00
	Raw Material Consumed	59198634.37	31388751.13
21	**Purchase of Stock in trade**		
	Knitted Garments	41664449.68	25071922.74
	Total	41664449.68	25071922.74
22	**Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade**		
	Opening Stock		
	Work In Progress	24093750.00	18443412.00
	Finished Goods	34557105.00	31423177.00
	Hosiery Cutting Waste	77235.00	66111.00
		58728090.00	49932700.00
	Closing Stock		
	Work In Progress	17343750.00	24093750.00
	Finished Goods	74697900.00	34557105.00
	Hosiery Cutting Waste	94550.00	77235.00
		92136200.00	58728090.00
	(INCREASE) / DECREASE IN FINISHED GOODS & WIP STOCK	**(33408110.00)**	**(8795390.00)**
23	**EMPLOYEES BENEFITS EXPENSE**		
	Salaries, Wages and Bonus	49097928.00	39112473.00
	Workmen & Staff Hospitality	198358.00	162415.00
	Contribution to Provident Fund,ESI & Labour Welfare Fund	1583595.00	1637333.00
	Total	50879881.00	40912221.00

YORK EXPORTS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST.MARCH,2020

		As At 31st.March,2020 Rs.	As At 31st.March,2019 Rs.
23.1	**EMPLOYEES BENEFITS**		
	The detail of employee benefits with regard to gratuity,a funded defined benefit plan, are given here:		
	Changes in the present value of defined benefit obligation		
	Present vale of obligation at the beginning of year	2059175.00	1512838.00
	Past Service Cost	-	-
	Current Service Cost	825213.00	578451.00
	Net Interest Cost / (Income)	157527.00	116489.00
	Net Remeasurement Acturial (Gain)/Loss on obligations	237025.00	(148603.00)
	Net Contribution from the Employers	-	-
	Difference in Benefits paid and Withdrawal	-	-
	Net Defined Benefit Obligation at the end of the IVP	**3278940.00**	**2059175.00**
	Changes in the present value of plan assets (Not Relevant)		
	Fair value of plan assets at the beginning of the year	-	-
	Expected return of plan assets	-	-
	Present Value of Obligation at the end of the I.V.P.	3278940.00	2059175.00
	Fair value of plan assets at the End of the year	-	-
	Funded Status	(3278940.00)	(2059175.00)
	Net Liability arises from Defined Benfit Obligation	3278940.00	2059175.00
	Net (Liability)/Assets recognised in the Balance Sheet	**3278940.00**	**2059175.00**
	Remeasurement- Other Comprehensive Income (OCI)		
	Return on plan Assets (excluding amounts included in Net Interest Expense)	-	-
	Actuarial (Gain) / Loss arising from:		
	Experience Adjustment	375863.00	(139803.00)
	Difference in Present vale of obligations	(138838.00)	(8800.00)
	Component of Defined of Benfit Costs recognised in OCI	**237025.00**	**(148603.00)**
	Expense recognised in the Statement of Profit and Loss		
	Past Service Cost	-	-
	Current Service Cost	825213.00	578451.00
	Net Interest Cost / (Income)	157527.00	116489.00
	Defined Benefit Cost Recognised in the Statement of Profit & Loss	**982740.00**	**694940.00**
	Actuarial assumptions		
	Mortality Table	IAL 2012-14 Ultimate	
	Attrition Rate	20% p.a.	20% p.a.
	Imputed Rate of Interest (D)	6.75% p.a.	7.65% p.a.
	Imputed Rate of Interest (IC)	7.65% p.a.	7.70% p.a.
	Salary Rise	8% p.a.	10% p.a.
	Return on plan Assets	NA	NA
	Remaining Working Life	17.11 Years	17.47 Years
24	**FINANCE COST**		
	Interest on borrowings		
	Interest to Banks	9907444.47	6872734.93
	Bank Charges	134032.44	228901.47
	TOTAL	**10041476.91**	**7101636.40**

YORK EXPORTS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST.MARCH,2020

		As At 31st.March,2020 Rs.	As At 31st.March,2019 Rs.
25	**OTHER EXPENSES**		
	Advertisement	825157.04	439366.77
	Auditors Remunerations	40000.00	30000.00
	Brokerage & Commission	4945488.77	6991664.02
	Building Repairs	1266654.73	270496.50
	Rebate & Discount	45084418.99	26627142.21
	Clearing & Shipping Expenses	-	10687.00
	Consumption of Stores and Spare Parts	6279355.36	4897253.45
	Dyeing & Washing Expenses	2887249.04	1874940.68
	Professional Charges	4020296.83	3680795.11
	Car Repair & Maintenance	1325010.80	1394553.87
	Donation	-	41500.00
	Electricity	3277817.00	2352758.00
	Embroidery Charges	435228.00	614904.00
	Fabrication Charges	21273083.53	12433663.38
	Freight & Cartage	2496378.62	1519249.74
	Fuel	5724208.00	4533963.00
	General Expenses	3393546.35	2577245.11
	General Repair	752969.64	454399.71
	Insurance	891857.04	691072.68
	Machinery Repair	859192.20	883332.20
	Packing Expenses	2445484.30	1327438.58
	Vat Reversed	-	782904.00
	Postage Expenses	957533.95	3024563.34
	Rates and Taxes	704412.20	149462.26
	Rent	1269000.00	1269000.00
	TOTAL	**111154342.39**	**78872355.61**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST.MARCH,2020

		CURRENT YEAR	PREVIOUS YEAR
26.1	**PERCENTAGE OF RAW MATERIAL CONSUMED**		
a)	RAW MATERIAL		
	COTTON YARN - INDIGENOUS	100%	100%
	WOOLLEN YARN - INDIGENOUS	100%	100%
b)	STORES & SPARES - INDIGENOUS	100%	100%
	- IMPORTED	0%	0%

26.2 FOREIGN CURRENCY TRANSACTIONS

a)	EARNINGS IN FOREIGN EXCHANGE						
	EXPORT OF GOODS (FOB / CIF)	-	-	-			493056.00
b)	EXPENDITURE IN FOREIGN CURRENCY						
1)	FOREIGN TRAVELLING	-	-	-	EUR	465.90	37601.00
2)	SAMPLES PURCHASE	BEHT	33351.00	83337.00	EUR	773.22	62399.00

26.3 Debit and Credit Balances in the accounts of various parties are subject to confirmation by the parties.

26.4 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure.

26.5 Interest accrued on a loan of Rs. 25.00 Lacs advanced to a company has not been provided as the cheque for interest as well as of principal amount were dishonored. The company has filed complaint under Negotiable Instruments Act. Out of loan of Rs.25.00 Lacs Rs. 8.50 Lacs have already been received.

26.6 Related Party Disclosures:-

26.7 List of Related Parties & Relationship

Name of the Party	Relationship
i) York Exports	Company/Firm under the same management
York Oil & Fats Pvt.Ltd.	
York E-Retail Pvt. Ltd.	
ii) Key Management Personnel	
Sh. G. C.Dhawan	Managing Director
Sh.Ashwani Dhawan	Whole Time Director
Sh.Aayush Dhawan	Whole Time Director
Mrs. Jyoti Parihar	Company Sectretary
Sh.Hakikat Rai Dhawan	C.F.O.

iii) Relatives of Key Management Personnel :-

a) Mrs Mohini Dhawan
b) Mrs Jyoti Dhawan
c) Mrs Shreya Dhawan

26.8 Related Party Transactions (Rs. In Lacs)

Particulars	CURRENT YEAR	PREVIOUS YEAR
Purchase of Goods from York Exports	389.31	246.74
Reimbursement of Power & Fuel Expenses to York Exports	13.78	4.34
Reimbursement of Misc.Expenditure to York Exports	0.00	0.90
Reimbursement of Salary/Wages Exp.to York Exports	2.74	0.51
Reimbursement of Delhi Office Exp.Recd	1.25	1.75
Reimbursement of Misc.Expenses from York Exports	13.65	11.52
Sales of Goods to York Exports	167.14	0.06
Amount paid to York Exports in respect of payments received on their	0.00	2.73
Reimbursement of Property Tax/Statutory payments from York Exports	2.35	0.00
Reimbursement of Misc.payments from parties by York Exports	10.15	0.00
Reimbursement of payments made to party by York Exports	0.36	0.00
Remuneration paid to Sh. G.C. Dhawan	9.60	9.60
Rent Paid to Sh.G.C.Dhawan	6.03	6.03
Interest Paid to Sh.G.C.Dhawan	0.36	0.00
Remuneration paid to Sh.Ashwani Dhawan	18.00	12.00
Rent Paid to Sh.Ashwani Dhawan	0.03	0.03
Interest Paid to Sh.Ashwani Dhawan	11.18	7.56
Remuneration paid to Sh.Aayush Dhawan	13.80	9.60
Interest paid to Sh.Aayush Dhawan	7.04	3.76
Professional Charges paid to Sh.B.B.Jain	17.46	16.50
Payments made to Relatives		
- Rent Paid to Mrs. Mohini Dhawan	6.63	6.63
- Salary Paid to Mrs. Jyoti Dhawan	2.40	2.40
- Salary Paid to Mrs. Shreya Dhawan	4.20	3.84

For and on behalf of the Board of Directors

For Vishav Jyoti Mahajan & Co
CHARTERED ACCOUNTANTS
(Firm Registration No.010982N)

(Vishav Jyoti Mahajan)
Partner
M.No.088881

(Gian Chand Dhawan)
Mg.Director
DIN:00277447

(Ashwani Dhawan)
Director
DIN:00264986

(Aayush Dhawan)
Director
DIN:00277485

(Jyoti Parihar)
Company Secretary
& Compliance Officer

(H.R.Dhawan)
Chief Financial Officer

PLACE: LUDHIANA.
DATE : 31.07.2020

YORK EXPORTS LIMITED

Standalone Statement of Changes in Equity for the Year ended 31st.March,2020

PARTICULARS	**2019-20 Rs.**
A Equity Share Capital	
As at April 1, 2019	33628000
Issue of Equity Share Capital	-
As at March 31,2020	33628000

B Other Equity

Attributable to the equity holders

	Reserve & Surplus			
PARTICULARS	Security Premium Reserve	Capital Redemption Reserve	Rertained Earnings	Total
Balance as at April 1, 2019	27250000.00	10500000.00	1949542.46	39699542.46
Profit for the year			3431792.64	3431792.64
Remeasurement gain/(Loss) on Defined benefit plan			(237025.00)	(237025.00)
Income Tax Adjusments for prior periods			(53600.00)	(53600.00)
Balance as at March 31,2020	27250000.00	10500000.00	5090710.10	42840710.10

For and on behalf of the Board of Directors

As per our report of even date.
For Vishav Jyoti Mahajan & Co.
CHARTERED ACCOUNTANTS

(Gian Chand Dhawan)
Mg.Director
DIN:00277447

(Ashwani Dhawan)
Director
DIN:00264986

(Aayush Dhawan)
Director
DIN:00277485

(Vishav Jyoti Mahajan)
Partner
M.No.088881

(Jyoti Parihar)
Company Secretary
& Compliance Officer

(H.R.Dhawan)
Chief Financial Officer

Place: Ludhiana
Date : 31.07.2020

Independent Auditor's Report

To the Members of

York Exports Limited.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of York Exports Limited. ("the Company") and its associate (the Company and its associate together referred to as "the Group"),which comprise the Consolidated Balance Sheet as at March 31, 2020, 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 ended on that date, and a summary of the 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31,2020,The consolidated profit, consolidated total comprehensive income, consolidated change in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs),Our responsibilities under those Standards 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 Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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.

Other Matters

We did not audit the one company being an associate (York Oil & Fats Pvt. Ltd.) whose financial statement reflect our share of I-GAAP loss Rs.14.23 Lacs as considered in the consolidated Ind AS Financial Statements. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the

(a) We did not audit the one company being as associate (York Oil and fats Pvt. Ltd.) whose financial statement reflect our share of I-GAAP loss of Rs.14.23 Lacs as considered in the consolidated Ind AS Financial Statements. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management as per Accounting Standards and our opinion on the consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

(b) The Financial for the year ended 31st.March, 2020, the comparative financial for the year ended 31st March, 2019 in respect of One associate have been prepared in accordance with Accounting Standards but for consolidation purpose separate financials have been prepared by following in Ind AS which has been audited by other auditor and have been relied upon by us.

Our opinion on the consolidated Ind AS Financial Statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and Financial Statements.

Report on Other Legal and Regulatory Requirements

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 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.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant 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, read with Rule 7 of the Companies (Accounts) Rule, 2014.

(e) On the basis of the written representations received from the directors of the Company as on 31st March, 2020 taken on record by the Board of Directors of the Company and its associate incorporated in India and the reports of the statutory auditors of its associate company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2020 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 over financial reporting and the operating effectiveness of such controls, refer to our separate report in **'Annexure A'** which is based on the auditor's reports of the Company and its associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein

(g) With respect to the other matters to be included in the Auditor's Report in accordance with 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) Rule,2014,as amended in our opinion and to the best of our information and according to the explanations given to us:

(i) The consolidated financial statements does not have any pending litigations which would impact on the consolidated financial position of the holding company and its associate company.

(ii) The Company and its associate 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 Holding Company and associate company.

For Vishav Jyoti Mahajan & Co.
Chartered Accountants
FRN : 010982N

(Vishav Jyoti Mahajan)
(Partner)
M. No. :088881

Place : Ludhiana
Dated : 31st July, 2020

"Annexure A" to the Independent Auditor's Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements section of our report to the Members of York Exports 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")

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of York Exports Limited (hereinafter referred to as "the Company") and its associate company which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (" the 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 the 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 of the Company and its subsidiary companies, which are companies incorporated in India.

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

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Company and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Vishav Jyoti Mahajan & Co**.**
Chartered Accountants
FRN : 010982N

(Vishav Jyoti Mahajan)
(Partner)
M. No. :088881

Place : Ludhiana
Dated : 31st.July,2020

YORK EXPORTS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST.MARCH,2020

Particulars	Note No	As At 31st.March,2020 Rs.	As At 31st.March,2019 Rs.
ASSETS			
Non-current assets			
a) Property, Plant and Equipment	3	56652295.62	49586819.31
b) Capital work in progress		-	-
c) Financial Assets			
i) Investments	4	50962333.79	52385087.86
ii) Loans	4a	400704.00	400704.00
d) Other Non current assets	5	1650000.00	1650000.00
Total Non-Current Assets		109665333.41	104022611.17
Current Assets			
a) Inventories	6	105290600.00	77147100.00
b) Financial Assets			
i) Trade receivable	7	21386388.26	10256598.81
ii) Cash and Cash equivalents	7a	2422696.20	2490250.29
iii) Other bank balances	7b	0.00	843600.00
iv) Loans	7c	274188.00	272830.00
c) Current tax Assets (Net)	8	1084030.00	617220.06
d) Other current assets	9	6911305.12	9492137.63
Total Current Assets		137369207.58	101119736.79
TOTAL ASSETS		247034540.99	205142347.96
EQUITY AND LIABILTIES			
Equity			
a) Equity Share Capital	10	33628000.00	33628000.00
b) Other Equity	11	89700193.89	87981780.32
Total Equity		123328193.89	121609780.32
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	12	44102088.58	23488821.05
b) Provisions	13	3253940.00	2059175.00
Total Non-Current Liabilities		47356028.58	25547996.05
Current Liabilities			
a) Financial Liabilities			
i) Current Borrowings	14	43910389.13	42448460.43
ii) Trade Payables	14a	20978129.84	7987022.43
b) Other Current Liabilties	15	10967438.55	7339088.73
c) Provisions	16	-	-
d) Current Tax Liabilities (net)	17	494361.00	210000.00
Total Current Liabilties		76350318.52	57984571.59
TOTAL EQUITY AND LIABILITIES		247034540.99	205142347.96

The accompanying notes are an integral part of these financial statements **1 to 26**

For and on behalf of the Board of Directors

As per our report of even date.
For Vishav Jyoti Mahajan & Co.
CHARTERED ACCOUNTANTS
(Firm Registration No.010982N)

(Gian Chand Dhawan)
Mg.Director
DIN:00277447

(Ashwani Dhawan)
Director
DIN:00264986

(Aayush Dhawan)
Director
DIN:00277485

(Vishav Jyoti Mahajan)
Partner
M.No.088881

(Jyoti Parihar)
Company Secretary
& Compliance Officer

(H.R.Dhawan)
Chief Financial Officer

Place: Ludhiana
Date : 31.07.2020

YORK EXPORTS LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST.MARCH,2020

Particulars	Note No	As At 31st.March,2020 Rs.	As At 31st.March,2019 Rs.
INCOME			
Revenue from Operations	18	249384697.57	183160493.26
Operating Income		249384697.57	183160493.26
Other Income	19	915646.66	1292789.81
Total Revenue		**250300344.23**	**184453283.07**
EXPENSES			
Cost of materials consumed	20	59198634.37	31388751.13
Purchase of Stock-in-Trade	21	41664449.68	25071922.74
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	22	(33408110.00)	(8795390.00)
Employees Benefits expense	23	50879881.00	40912221.00
Finance costs	24	10041476.91	7101636.40
Depreciation and amortization expense	3	6737877.24	5543754.65
Other expenses	25	111154342.39	78872355.61
Total expenses		246268551.59	180095251.53
Profit/(Loss) before tax		4031792.64	4358031.54
Share of Profit/(Loss) of Associate		(1422754.07)	(1225419.31)
Tax expense:			
Current Year		600000.00	500000.00
Profit/(Loss) After Tax for the year		2009038.57	2632612.23
Other Comprehensive Income (OCI)			
A.Items that will not be reclassified to profit or loss			
i) Re-Measurement gains(losses)on defined benefit plans		(237025.00)	148603.00
B.Items that will be reclassified to profit or loss			
i) Net Gain on FVOCI equity securities		-	-
Total Other Comprehensive Income (A+B)		(237025.00)	148603.00
Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)		1772013.57	2781215.23
Earning per equity share of face value of Rs.10 each			
Basic and diluted		0.53	0.83

The accompanying notes form an integral part of these financial statements **1 to 26**

For and on behalf of the Board of Directors

As per our report of even date.
For Vishav Jyoti Mahajan & Co.
CHARTERED ACCOUNTANTS
(Firm Registration No.010982N)

(Gian Chand Dhawan)	(Ashwani Dhawan)	(Aayush Dhawan)	(Vishav Jyoti Mahajan)
Mg.Director	Director	Director	Partner
DIN:00277447	DIN:00264986	DIN:00277485	M.No.088881

(Jyoti Parihar)
Company Secretary
& Compliance Officer

(H.R.Dhawan)
Chief Financial Officer

Place: Ludhiana
Date : 31.07.2020

YORK EXPORTS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st.MARCH,2020

		2019-20	2018-19
A	**CASH FLOW FROM OPERATING ACTIVITIES**	**(RS.)**	(RS.)
	Net Profit before tax	2609038.57	3132612.23
	Adjustment for:		
	Depreciation	6737877.24	5543754.65
	(Income)/Loss from Associate company	1422754.07	1225419.31
	Interest/Dividend received	(485523.94)	-
	Profit(-)/Loss(+) on sale of Assets	-	-
	Cash flow from Operating activities before working capital changes	10284145.94	9901786.19
	Adjustments for working capital changes		
	Trade and other receivables	(9085773.88)	(6091225.99)
	Inventories	(28143500.00)	(12858240.00)
	Trade Payable & Provisions	17814222.23	(1897114.02)
	Cash flow before taxation & extra ordinary items	(9130905.71)	(10944793.82)
	Deduct Tax Paid	537615.00	125000.00
	Cash flow before extra ordinary items	(9668520.71)	(10819793.82)
	Net Cash from operating activities (A)	(9668520.71)	(10819793.82)
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Loan	22075196.23	22507313.16
	Purchases of Fixed Assets	(13803353.55)	(11282697.23)
	Sale of Fixed Assets	-	-
	Interest/Dividend Received	485523.94	-
	Net cash used in Investing Activities (B)	8757366.62	11224615.93
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Net cash used in Financing activities ©	-	-
	Net decrease/increase in cash & cash equivalents (A+B+C)	(911154.09)	404822.11
	Cash & Cash equivalent as at (Opening Balance)	3333850.29	2929028.18
	Cash & Cash equivalent as at (Closing Balance)	2422696.20	3333850.29

For and on behalf of the Board of Directors

For Vishav Jyoti Mahajan & Co
CHARTERED ACCOUNTANTS
(Firm Registration No.010982N)

(Gian Chand Dhawan)	(Ashwani Dhawan)	(Aayush Dhawan)	(Vishav Jyoti Mahajan)
Mg.Director	Director	Director	PARTNER
DIN:00277447	DIN:00264986	DIN:00277485	M.No.088881

(Jyoti Parihar)
(Company Secretary
& Compliance Officer)

(H.R.Dhawan)
Chief Financial Officer

Place : Ludhiana
Date : 31.07.2020

AUDITOR'S CERTIFICATE

We have examined the Consolidated Cash flow statement of York Exports Ltd. for the year ended 31st March, 2020. The statement has been prepared by the company in accordance with the requirements of the listing agreement with the Stock Exchanges and is based on and in agreement with the corresponding Statement of Profit & Loss and Balance Sheet of the Company covered by our report of 31.07.2020 to the members of the company.

For Vishav Jyoti Mahajan & Co
Chartered Accountants,
(Vishav Jyoti Mahajan)
Partner

Place: Ludhiana.
Date: 31.07.2020

YORK EXPORTS LIMITED

Consolidated Notes to Financial Statements for the year ended 31st March, 2020

Note: 1. Background

York Exports Ltd (the "Company") incorporated in 1983 is engaged in the business of Hosiery Knitted Garments in India. The company is a public company domiciled in India under the provision of companies Act, 1956. Its shares are listed in recognized stock exchange BSE/NSE of India. The registered office of the company is located in New Delhi.

Note: 2. (A) Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Company consisting of York Exports Limited (the 'Company').

iii) Basis of Preparation

Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The Financial Statements have been prepared on historical cost basis, except Employee's Defined Benefit Plan as per actuarial valuation.

iv) Investments (Financial Assets)

Investments are carried at cost and provision is made in the accounts for diminution in the value of investment.

iia) **Initial Recognition**

Investments are initially recognised at cost.

iib) **Classification and Subsequent Measurement: Investment**

The Company classifies investment as subsequently measured at fair value through other comprehensive income ("FVOCI") on the basis of following:

- The entity's business model for managing the financial assets and
- The contractual cash flow characteristics of the financial asset.

iic) **Impairment of Investments**

Investment other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The impairment methodology applied depends on whether there has been a significant increase in credit risk. In books such impairment is recorded as diminution in the value of investment.

iid) **Principle of consolidation and equity accounting**

(i) Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (ii) below), after initially being recognised at cost.

(ii) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post- acquisition profits or losses of the investee in profit and loss,

III) Property, Plant and equipment

All assets are stated at cost, net of duties and taxes and includes incidental expenses and borrowing cost,

Less accumulated depreciation and impairment loss if any.

Depreciation methods, estimated useful lives and residual value

Depreciation for the year has been provided on Straight Line Method on the basis of useful lives specified Schedule-II of the Companies Act, 2013.

IIIa) I**nventories Valuation**

Raw materials, stores and spares and packing materials at cost, work in process at raw materials cost plus conversion cost depending on the stage of completion, finished goods at cost or net realisable value whichever is less and waste/damaged goods etc.at estimated realisable value.

IV) Reorganization of Income & Expenditure

All incomes and expenditures are accounted for on accrued basis except insurance claims, which are being accounted for on receipt basis.

V) Contingent Liabilities

Contingent liabilities are disclosed by way of Notes to Balance Sheet. Provision is made in the accounts in respect of liabilities which are acknowledged by the company and which have material effect on the position stated in the balance sheet.

VI) **Impairment of non-financial assets**

At each balance sheet date, the company reviews the carrying amount of its fixed assets to determine whether there is any indication that the assets suffered any impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment of loss. Recoverable amount is higher of the assets net selling price and value in use. In assessing value in use, estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pretax discount rate that reflects the current market assessment of time value of money and the risks specific to the assets.

VII) **Taxes on Income including Deferred Tax**

Current tax is determined as the amount of tax payable in respect of income for the period. Deferred tax is recognized subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between the taxable income and accounting income that originate in one year and are capable of reversal in one or more year. Deferred tax assets are not recognized unless there is a sufficient assurance with respect to its reversal in future years.

VIII) **Foreign Currency transactions**

Transaction denominated in foreign currency is recorded at the exchange rate prevailing at the date of transaction. Exchange differences arising on settlement / conversion of foreign currency transaction are included in the profit and loss account.

XV) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

XVI) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivables. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts, and value added taxes.

Sale of goods

Sales are recognised when substantial risk and rewards of ownership are transferred to customer as per the terms of the contract, there is no continuing managerial involvement with the goods. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. in case of domestic customer, sales take place when goods are dispatched or delivery is handed over to transporter.

Revenue from Services

Revenue from services is recognised in the accounting period in which the services are rendered.

XVII) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand and other bank balances.

XVIII) Employee benefits

(i) Short term obligations

Liabilities for wages and salaries, short term compensated absence and ex-gratia including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the balance sheet.

Leave encashment - provision for Leave encashment is accounted and provided for at the end of the financial year.

(ii) Post-employment obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iii) Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has not further payment obligations once the contributions have been paid.

XIX) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within the credit period allowed. Trade and other payables are presented as current liabilities.

XX) Earnings per share

Basic and diluted earnings per share

Basic and diluted earnings per share is calculated by dividing:

The profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

B) OTHER NOTES

i) The list of associate company which is included in the consolidation and the Group's holding therein is as under:

Name of the Company	Ownership in% either directly or through Subsidiaries		Country of Incorporation
	2019-20	2018-19	
A. Associate Company:			
- York Oil & Fats Pvt. Ltd.	49.73	49.73	India

ii) Enhanced compensation of Rs.6,94,11,192/- has been received in associate company York Oil & Fats Pvt.Ltd.as per award dated 15.11.2013 of the honourable Additional District Judge, Gurgaon against the acquisition of land and building of the Company by the Govt.of Haryana. Against this enhanced compensation, Haryana State Industrial Development Corporation, Gurgaon (HSIIDC) has filed an appeal before the Honourable Punjab and Haryana High Court, Chandigarh Vide RFA No.3768 of 2015 to set aside the award dated 15.11.2013 of the Honourable Additional District Judge, Gurgaon to which the company has received notice from the High Court and replied accordingly and the appeal is still pending, whereas the company had taken this Compensation as income in the Profit & Loss Account for the year ended 31.03.2016. Effect, if any, of the appeal will be taken care of in the year when it is decided finally by the honourable Court

For and on behalf of the Board of Directors

For Vishav Jyoti Mahajan & Co
Chartered Accountants,
(Firm Registration No.010982N)

(Vishav Jyoti Mahajan) Partner
M.No.088881

(Gian Chand Dhawan)	(Ashwani Dhawan)	(Aayush Dhawan)
Mg.Director	Director	Director
DIN:00277447	DIN:00264986	DIN:00277485

(Jyoti Parihar)
Company Secretary
& Compliance Officer)

(H.R.Dhawan)
Chief Financial Officer

Place: Ludhiana
Date: 31.07.2020

3 Property, Plant and Equipment

	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01.04.2019 Rs.	Additions During the period Rs.	Sales/ Trsfrd. Rs.	As On 31.03.2020 Rs.	As On 01.04.2019	Written BACK	For the year Rs.	As On 31.03.2020 Rs	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.
a	**Tangible Assets**										
	LAND & BUILDING										
	Land at Sant Vihar, Ldh.	173830.00			173830.00	0.00		0.00	0.00	173830.00	173830.00
	Building (on Land not belonging to the Company)	2756338.01	228390.00		2984728.01	1089603.71		105256.26	1193859.97	1790868.04	1667734.30
	Sub.Total (A)	2930168.01	228390.00	0.00	3158558.01	1089603.71	0.00	105256.26	1193859.97	1964698.04	1841564.30
	PLANT & MACHINERY										
	Machinery	93481669.58	4822477.08		98304146.66	59249043.55		3651764.55	62900808.10	35403338.56	34232626.03
	Vehicles	30385564.14	7919146.00		38304710.14	17628165.67	0.00	2610552.16	20438717.83	17865992.31	12757398.47
	Office Equipments	2725077.23	267238.47		2992315.70	2133308.57		102721.45	2236030.02	756285.68	591768.66
	Sub.Total (B)	126592310.95	13008861.55	0.00	139601172.50	79010517.79	0.00	6565038.16	85575555.95	54025616.55	47581793.16
	FURNITURE & FIXTURES										
	Furniture & Fixture	687622.96	566102.00		1253724.96	524161.11		67582.82	591743.93	661981.03	163461.85
	Sub.Total (C)	687622.96	566102.00	0.00	1253724.96	524161.11	0.00	67582.82	591743.93	661981.03	163461.85
	Total (Tangible Assets)	130210101.92	13803353.55	0.00	144013455.47	80623282.61	0.00	6737877.24	87361159.85	56652295.62	49586819.31
b	**Intangible Assets**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total (Intangible Assets)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	T O T A L	130210101.92	13803353.55	0.00	144013455.47	80623282.61	0.00	6737877.24	87361159.85	56652295.62	49586819.31
	PREVIOUS YEAR	119253358.69	10956743.23	0.00	130210101.92	75079527.96	0.00	5543754.65	80623282.61	49586819.31	44173830.73

YORK EXPORTS LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST.MARCH,2020

		As At 31st.March,2020 Rs.	As At 31st.March,2019 Rs.
4	**Non Current Investments**		
	INVESTMENT (AT COST)		
	Other Investments		
	Unquoted (Non Trade)(By applying equity method)		
	410285 (49.72%) Equity Shares of Rs.10/- each Fully paid up of York Oil & Fats Pvt. Ltd.(Previous year 410285 equity shares of Rs.10/- each.)(An Associate Company)	4102850.00	4102850.00
	Accumulated profit & loss of Associate company	46859483.79	48282237.86
	15000 Equity Shares of Rs.10/- each Fully paid up of Thapar Min. Chem. Ltd.	150000.00	150000.00
	10000 Equity Shares of Rs.10/- each fully paid up of Sigma Cements Ltd. (Market Value Not available)	100000.00	100000.00
		51212333.79	52635087.86
	Less: Provision for Diminuition in value of Shares	250000.00	250000.00
	Total	**50962333.79**	**52385087.86**
4a	**Long Term Loans**		
	Unsecured considered good		
	Security Deposit	400704.00	400704.00
	Total	400704.00	400704.00
5	**Other Non current assets**		
	Unsecured doubtful		
	(Provision for doubtful Advances not made)		
	NOVA SURGIKOS LTD.	1650000.00	1650000.00
6	**INVENTORIES**		
	(Valued at lower of cost or net realisable value whichever is less taken as certified as to quantity & value by the Managing Director)		
	1. Raw Materials	11583000.00	17028000.00
	2. Work in Progress	17343750.00	24093750.00
	3. Finished Goods	74697900.00	34557105.00
	4. Stores and Spares	1665950.00	1468245.00
	TOTAL	**105290600.00**	**77147100.00**
7	**Trade Receivables**		
	Outstanding for a period exceeding six months (Unsecured Considered Good)	786947.17	707962.17
	Other receivable (Unsecured Considered Good)	20599441.09	9548636.64
	TOTAL	**21386388.26**	**10256598.81**
7a	**Cash and Cash Equivalents**		
	CASH IN HAND (Including Imprest)	2269188.96	2295958.08
	Bank Balance with scheduled Banks		
	In Current Account	107961.24	194292.21
	Cheques on Hand	45546.00	0.00
	TOTAL	**2422696.20**	**2490250.29**
	Current Account with P.N.B. New Custom House, Delhi is pending reconciliation		
7b	Fixed Deposits having original maturity more than 12 months	-	843600.00
	Fixed deposits amounting to Rs. 8,43,600/- (Previous year Rs. 8,43600/-) are under lien of the bank.		
7c	**Loans**		
	Loans to Employees (Unsecured Considered Good)	274188.00	272830.00
	TOTAL	**274188.00**	**272830.00**
8	**Current tax assets**		
	INCOME TAX REFUNDABLE	1084030.00	0.00
	ADVANCE TAX FOR AY-2011-2012	-	358087.00
	ADVANCE TAX FOR AY-2012-2013	-	209658.06
	ADVANCE TAX FOR AY-2013-2014	-	20443.00
	ADVANCE TAX FOR AY-2017-2018	-	12494.00
	INCOME TAX REFUNDABLE FOR AY-2017-18	-	16538.00
	Total	1084030.00	617220.06

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST.MARCH,2020

		As At 31st.March,2020 Rs.	As At 31st.March,2019 Rs.
9	**Other current assets**		
	Advance to Suppliers		
	AAGAM INTERNATIONAL	-	1500000.00
	ADITYA BIRLA FINANCE LIMITED	8677.00	70662.52
	APPAREL EXPORT PROMOTION COUNCIL	-	10030.00
	AREX INDUSTRIES LTD,MUMBAI	-	666.00
	BHAIYA FASHION PVT.LTD.	582.00	-
	BOMBAY RAYON FASHIONS PVT.LTD.	12340.99	7303.99
	COTTON & BLENDS INC.	-	1400.00
	DEEJAY TRIMS	105463.00	105463.00
	DELHIVERY WALLAT	-	1364.20
	FASHION DENIM BUSINESS	-	635000.00
	GABA ARCHITECT	10000.00	-
	GURU DATTA INDUSTRIES	40000.00	-
	KHYAATI LEATHER INNOVATIONS	63668.00	13488.90
	KRISHNA FABRICS	36512.00	-
	LAKHWINDER SINGH	-	207.00
	MADAAN ELECTRONICS	4704.00	-
	MADHU OFFSET, TIRUPUR	171823.69	3704.69
	MAHAVIR TRADERS	71584.00	71584.00
	MANJUNATH DK	10000.00	-
	MARVEL INTERNATIONAL	1000.00	-
	N.K.TRADERS	49402.00	-
	PUNARBHAVAA SUSTAINABLE PRODUCTS	132.00	-
	PUNJAB PRINTING PACKING	6631.00	-
	PURAHAN INDUSTRIES	-	618.68
	R.K.PRINTERS	24664.75	46615.75
	R.S.BEAS HOSIERY	273.00	-
	SABOORI AGENCY	4096.00	-
	SAHIB SYNTHETICS	20944.00	20944.00
	SECURITY RECEIVABLE FROM GS1 INDIA	3000.00	-
	SR CREATION	19109.00	-
	STOLL INDIA PVT.LTD.	25532.00	-
	SUBHASH WOOL CENTRE	6552.00	-
	SURYA FIRE & SAFETY	-	20000.00
	TOP LIGHT LABELS	5958.00	-
	TRAVELZHUB	66000.00	-
	UNICOMMERCE ESLUTIONS PVT.LTD.	6999.84	2999.84
	VIBHUTI PACKAGING	-	518.68
	VIRAAT TEXTILES	-	813392.00
	YKR GROUP	70002.00	-
	YORK EXPORTS	-	1432069.24
	Total	845650.27	4758032.49
	Balance with government authorities		
	DUTY DRAWBACK RECEIVABLE	517042.78	475156.73
	TCS CGST INPUT RECEIVABLE	4834.26	2732.75
	TCS SGST INPUT RECEIVABLE	4834.26	2734.75
	TCS IGST INPUT RECEIVABLE	291260.90	153878.21
	CGST INPUT RECEIVABLE - Haryana Branch	-	1620.00
	SGST INPUT RECEIVABLE - Haryana Branch	-	1620.00
	IGST INPUT RECEIVABLE - Telangana Branch	-	149594.58
	SGST INPUT RECEIVABLE - Telangana Branch	-	19685.54
	CGST INPUT RECEIVABLE - Telangana Branch	-	19685.54
	TCS IGST INPUT RECEIVABLE - Telangana Branch	-	7172.87
	TCS SGST INPUT RECEIVABLE - Telangana Branch	-	212.57
	TCS CGST INPUT RECEIVABLE - Telangana Branch	-	212.57
	SGST INPUT RECEIVABLE	4439166.65	3361062.03
	Total	5257138.85	4195368.14
	Prepaid Expense		
	PREPAID FEE AND TAXES	84000.00	-
	PREPAID INSURANCE	708980.00	531657.00
	Total	792980.00	531657.00
	Expense Recoverable		
	RENT RECEIVABLE	-	7080.00
	INTEREST RECEIVABLE	15536.00	-
	Total	15536.00	7080.00
	Total	**6911305.12**	**9492137.63**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST.MARCH,2020

	As At 31st.March,2020 Rs.	As At 31st.March,2019 Rs.
10 Equity Share Capital		
AUTHORISED		
50,00,000 Equity Shares (5000000 as at 31st.March,2019)of Rs.10 each.	50000000.00	50000000.00
1,10,000 4% Redeemable Non Cumulative Preference Shares (1,10,000 as at 31st.March,2019)of Rs. 100/- each	11000000.00	11000000.00
TOTAL	61000000.00	61000000.00
Issued,Subscribed and Fully Paid up:		
3362800 Equity Shares (3362800as at 31st.March,2019)of Rs 10/- each	33628000.00	33628000.00
Total	33628000.00	33628000.00

a Reconciliation of the number of equity Shares outstanding:

Particulars	Outstanding at the end of year		At the beginning of the year	
	Number	Rs.	Number	Rs.
AUTHORISED				
Equity Shares of Rs.10/- each	5000000	50000000.00	5000000	50000000.00
Redeemable Non Cumulative Preference Shares of Rs.100/- each	110000	11000000.00	110000	11000000.00
Total	5110000	61000000.00	5110000	61000000.00
ISSUED, SUBSCRIBED & PAID UP				
Equity Shares of Rs.10/- each	3362800	33628000.00	3362800	33628000.00
Total	3362800	33628000.00	3362800	33628000.00

b Detail of Shareholder's holding more than 5% shares:

Name of Shareholder	As At 31st.March,2020		As At 31st.March,2019	
	No of shares Held	%Age	No of shares Held	%Age
York E-Retail Pvt.Ltd.	504000	14.99	504000	14.99
York Oil & Fats Pvt.Ltd.	285800	8.50	285800	8.50
Sh.Gian Chand Dhawan	367500	10.93	367500	10.93
Mrs. Mohini Dhawan	360800	10.73	360800	10.73
Sh.Ashwani Dhawan	232400	6.91	232400	6.91
Mrs. Jyoti Dhawan	191900	5.71	191900	5.71
Mrs. Namita Chopra	224600	6.68	224600	6.68

11 Other Equity		
Securities Premium Account		
As per last Balance Sheet	27250000.00	27250000.00
	27250000.00	27250000.00
Capital Redemption Reserve		
As per last Balance Sheet	10500000.00	10500000.00
	10500000.00	10500000.00
Retained Earnings		
Balance as per last Balance Sheet	50231780.32	47448289.09
Add: Profit for the year	2009038.57	2632612.23
Add:remeasurement gain/(loss) on defined benefit plan	(237025.00)	148603.00
Add/(Less):Income Tax Adjustments for prior periods	(53600.00)	2276.00
	51950193.89	50231780.32
Total	**89700193.89**	**87981780.32**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST.MARCH,2020

		As At 31st.March,2020 Rs.	As At 31st.March,2019 Rs.
12	**Long Term Borrowings**		
	Secured		
a	**Term Loans (Machinery)**		
	From Corporation Bank		
	(Secured against Hypothecation of Machinery)	-	-
	financed Rs.40.00 Lacs @ of interest 12.20% now reduced to 10.80% PA		
	repayable in 20 quarterly installments of Rs.2.00 Lacs each First installment		
	paid on July,1,2015 and the last installment due on March,31,2020.		
	From Corporation Bank		
	(Secured against Hypothecation of Machinery)	1135000.00	1935000.00
	financed Rs.50.00 Lacs @ of interest 12.20% now reduced to 10.80% PA		
	repayable in 25 quarterly installments of Rs.2.00 Lacs each First installment		
	paid on July,1,2016 and the last installment due on March,31,2022.		
	From Corporation Bank	576000.00	-
	(Secured against Hypothecation of Machinery)		
	financed Rs.19.76 Lacs @ of interest 12% PA repayable in		
	10 quarterly installments of Rs.2.00 Lacs each First installment		
	paid on July,31,2019 and the last installment due on Oct.31,2022.		
	From HDFC Bank Ltd.		
	(Secured against Hypothecation of Car)	73755.01	298634.05
	financed Rs.9.00 Lacs @ of interest 8.60% PA repayable in		
	60 Monthly installments of Rs.18810/-First installment		
	paid on August,05,2016 and the last installment due on 05.07.2021		
	From Axis Bank Ltd.	199187.00	383114.00
	(Secured against Hypothecation of Car)		
	financed Rs.7.90 Lacs @ of interest 9.04 PA repayable in		
	60 Monthly installments of Rs.16415/-First installmentdue on		
	01.05.2017		
	From YES Bank Ltd.	5759441.00	6828755.00
	(Secured against Hypothecation of Car)		
	financed Rs.85.00 Lacs @ of interest 8.8% PA repayable in		
	84 monthly instalments of Rs.135900/- each and the last		
	instalment due is on dated 25.06.2025		
	From HDFC Bank Ltd.	4309935.57	-
	(Secured against Hypothecation of Car)		
	financed Rs.50.00 Lacs @ of interest 8.50% PA repayable in		
	84 Monthly installments of Rs.79182/-First installment paid on		
	January,07,2020 and the last installment due on 07.12.2026		
b	**Unsecured**		
	From Related parties (Unsecured)		
	York Oil & Fats Pvt.Ltd.	9423318.00	9423318.00
	From Directors/ Promotors (Unsecured)	22625452.00	4620000.00
	Total	**44102088.58**	**23488821.05**

c Detail of security for term loans borrowings

Term Loans borrowings from Corporation Bank is secured by way of hypothecation by way of first charge on New Imported Computerised Knitting Machines.

Terms of repaymant of Term Loans

Term Loans borrowings of Rs.40.00 Lacs from Corporation Bank are repayable in 20 quarterly installments of Rs. 2.00 Lacs. each with interest @ 12.20% now 10.80% P.A First installment was paid on July,01,2015 and the last repayment is due on March 31,2020

Term Loans borrowings of Rs.50.00 Lacs from Corporation Bank are repayable in 25 quarterly installments of Rs. 2.00 Lacs. each with interest @ 12.20% now 10.80% P.A First installment was paid on July,1st,2016 and the last repayment is due on March 31,2022

Term Loans borrowings of Rs.9.00 Lacs from HDFC Bank Ltd.are repayable in 60 Monthly installments of Rs.18810/-each with interest @ 8.60% P.A First installment was paid on August,5th.2016 and the last repayment is due on July, 05,2021

Term Loans borrowings of Rs.85.00 Lacs from Yes Bank Ltd.are repayable in 84 Monthly installments of Rs.135900/-each with interest @ 8.80% P.A First installment was paid on June,22nd.2018 and the last repayment is due on June, 25,2025

Term Loans borrowings of Rs.50.00 Lacs from HDFC Bank Ltd.are repayable in 84 Monthly installments of Rs.79182/-each with interest @ 8.50% P.A First installment was paid on January,07,2020 and the last repayment is due on Dec,07,2026.

Term Loans borrowings of Rs.19.76 Lacs from Corporation Bank are repayable in 10 quarterly installments of Rs. 2.00 Lacs. each with interest @ 11.90% P.A First installment was paid on July,31,2019 and the last repayment is due on Sept.30,2022

13	**Provisions**		
	Gratuity	3253940.00	2059175.00

YORK EXPORTS LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST.MARCH,2020

		As At 31st.March,2020 Rs.	As At 31st.March,2019 Rs.
14	**Current Borrowings (Secured)**		
	Term Loans (Machinery)		
	From Corporation Bank		
	(Secured against Hypothecation of Machinery) financed Rs.40.00 Lacs @ of interest 12.20% now reduced to 10.80% PA repayable in 20 quarterly installments of Rs.2.00 Lacs each First installment paid on July,1,2015 and the last installment due on March,31,2020.	-	800000.00
	From Corporation Bank		
	(Secured against Hypothecation of Machinery) financed Rs.50.00 Lacs @ of interest 12.20% now reduced to 10.80% PA repayable in 25 quarterly installments of Rs.2.00 Lacs each First installment paid on July,1,2016 and the last installment due on March,31,2022.	800000.00	800000.00
	From Corporation Bank	800000.00	-
	(Secured against Hypothecation of Machinery) financed Rs.19.76 Lacs @ of interest 12% PA repayable in 10 quarterly installments of Rs.2.00 Lacs each First installment paid on July,31,2019 and the last installment due on Oct.31,2022.		
	From HDFC Bank Ltd.		
	(Secured against Hypothecation of Car) financed Rs.9.00 Lacs @ of interest 8.60% PA repayable in 60 Monthly installments of Rs.18810/-First installment paid on August,05,2016 and the last installment due on 05.07.2021	207619.56	171362.22
	From Axis Bank Ltd.	170506.00	142397.00
	(Secured against Hypothecation of Car) financed Rs.7.90 Lacs @ of interest 9.04 PA repayable in 60 Monthly installments of Rs.16415/-First installmentdue on 01.05.2017		
	From YES Bank Ltd.	1069314.00	979089.00
	(Secured against Hypothecation of Car) financed Rs.85.00 Lacs @ of interest 8.8% PA repayable in 84 monthly instalments of Rs.135900/- each and the last instalment due is on dated 25.06.2025		
	From HDFC Bank Ltd.	557833.73	-
	(Secured against Hypothecation of Car) financed Rs.50.00 Lacs @ of interest 8.50% PA repayable in 84 Monthly installments of Rs.79182/-First installment paid on January,07,2020 and the last installment due on 07.12.2026		
	Working capital borrowings		
	From Corporation Bank - C/C A/c	39961552.84	39555612.21
	Bank Interest Payable	343563.00	-
	(Secured against Stocks & Book Debts,Mortgage of property and Guaranteed by two Directors)		
	Total	**43910389.13**	**42448460.43**
	Detail of security for working capital borrowings Working capital borrowings from banks are secured against hypothecation by way of first charge on company's stock,book debts and plant & machinery. **Terms of repaymant of loans repayable on demand** Working capital borrowings from banks are repayable on demand and carries interest @ 9.25% as may be communicated by the bank from time to time Term loans borrowings are repayable in suitable instalments		
14a	**Trade Payables**		
	Sundry Creditors	20978129.84	7987022.43
	Total	**20978129.84**	**7987022.43**
	There are no outstanding amount payable beyond the agreed period to Micro Small and Medium Enterprises as on the Balance Sheet date to the extent such enterprises have been identified, based on the information available with the Company.		
15	**Other Current Liabilities**		
	TDS Payable	433838.00	173640.00
	Statutory Liabilities	1885097.68	1488105.68
	Other Liabilities	8318195.72	5604078.64
	Advance From Customers	330307.15	73264.41
	Total	10967438.55	7339088.73
16	**Provisions**	-	-
17	**Current Tax Liabilities (Net)**		
	Advance Income Tax/TDS/TCS	105639.00	290000.00
	Less Provision For Taxation	600000.00	500000.00
	Total	**494361.00**	**210000.00**

YORK EXPORTS LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST.MARCH,2020

		As At 31st.March,2020 Rs.	As At 31st.March,2019 Rs.
18	**Revenue from operations**		
	Export Sales		
	Cotton/Woollen Hosiery Goods Exports	-	493056.00
	Domestic Sales		
	Other Sales Within India	249384697.57	182657878.26
		249384697.57	183150934.26
	Export Incentives/ Duty Drawback	0.00	9559.00
	TOTAL	**249384697.57**	**183160493.26**
19	**OTHER INCOME**		
	Interest Received	485523.94	0.00
	Insurance Claim Received	424086.00	331611.00
	Rental Income	6000.00	6000.00
	Balance w/off	36.72	955178.81
	TOTAL	**915646.66**	**1292789.81**
20	**Cost of Materials Consumed**		
	Opening Stock of Raw Material	17028000.00	12741300.00
	Add: Raw Material Purchases	53753634.37	35675451.13
	Less: Closing Stock of Raw Material	11583000.00	17028000.00
	Raw Material Consumed	59198634.37	31388751.13
21	**Purchase of Stock in trade**		
	Knitted Garments	41664449.68	25071922.74
	Total	41664449.68	25071922.74
22	**Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade**		
	Opening Stock		
	Work In Progress	24093750.00	18443412.00
	Finished Goods	34557105.00	31423177.00
	Hosiery Cutting Waste	77235.00	66111.00
		58728090.00	49932700.00
	Closing Stock		
	Work In Progress	17343750.00	24093750.00
	Finished Goods	74697900.00	34557105.00
	Hosiery Cutting Waste	94550.00	77235.00
		92136200.00	58728090.00
	(INCREASE) / DECREASE IN FINISHED GOODS & WIP STOCK	**(33408110.00)**	**(8795390.00)**
23	**EMPLOYEES BENEFITS EXPENSE**		
	Salaries, Wages and Bonus	49097928.00	39112473.00
	Workmen & Staff Hospitality	198358.00	162415.00
	Contribution to Provident Fund,ESI & Labour Welfare Fund	1583595.00	1637333.00
	Total	50879881.00	40912221.00

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST.MARCH,2020

	As At 31st.March,2020 Rs.	As At 31st.March,2019 Rs.
23.1 EMPLOYEES BENEFITS		
The detail of employee benefits with regard to gratuity,a funded defined benefit plan, are given here:		
Changes in the present value of defined benefit obligation		
Present vale of obligation at the beginning of year	2059175.00	1512838.00
Past Service Cost	-	-
Current Service Cost	825213.00	578451.00
Net Interest Cost/(Income)	157527.00	116489.00
Net Remeasurement Acturial (Gain)/Loss on obligations	237025.00	(148603.00)
Net Contribution from Employers	-	-
Difference in Benfits paid and Withdrawal	-	-
Present value of obligation at the end of the year	**3278940.00**	**2059175.00**
Changes in the present value of plan assets (Not Relevant)		
Fair value of plan assets at the beginning of the year	-	-
Expected return of plan assets	-	-
Present Value of Obligation at the end of the I.V.P.	3278940.00	2059175.00
Fair value of plan assets at the End of the year	-	-
Funded Status	(3278940.00)	(2209761.00)
Net Liability arises from Defined Benfit Obligation	3278940.00	2059175.00
Net (Liability)/Assets recognised in the Balance Sheet	**3278940.00**	**2059175.00**
Remeasurement- Other Comprehensive Income (OCI)		
Return on plan Assets (excluding amounts included in Net Interest Expense)	-	-
Actuarial (Gain) / Loss arising from:		
Experience Adjustment	375863.00	(139803.00)
Difference in Present vale of obligations	(138838.00)	(8800.00)
Component of Defined of Benfit Costs recognised in OCI	**237025.00**	**(148603.00)**
Expense recognised in the Statement of Profit and Loss		
Past Service Cost	-	-
Current Service Cost	825213.00	578451.00
Net Interest Cost / (Income)	157527.00	116489.00
Defined Benefit Cost Recognised in the Statement of Profit & Loss	**982740.00**	**694940.00**
Actuarial assumptions		
Mortality Table	IAL 2012-14 Ultimate	
Attrition Rate	20% p.a.	20% p.a.
Imputed Rate of Interest (D)	6.75% p.a.	7.65% p.a.
Imputed Rate of Interest (IC)	7.65% p.a.	7.70% p.a.
Salary Rise	8% p.a.	10% p.a.
Return on plan Assets	NA	NA
Remaining Working Life	17.11 Years	17.47 Years

24 FINANCE COST		
Interest on borrowings		
Interest to Banks	9907444.47	6872734.93
Bank Charges	134032.44	228901.47
TOTAL	**10041476.91**	**7101636.40**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST.MARCH,2020

		As At 31st.March,2020 Rs.	As At 31st.March,2019 Rs.
25	**OTHER EXPENSES**		
	Advertisement	825157.04	439366.77
	Auditors Remunerations	40000.00	30000.00
	Brokerage & Commission	4945488.77	6991664.02
	Building Repairs	1266654.73	270496.50
	Rebate & Discount	45084418.99	26627142.21
	Clearing & Shipping Expenses	-	10687.00
	Consumption of Stores and Spare Parts	6279355.36	4897253.45
	Dyeing & Washing Expenses	2887249.04	1874940.68
	Professional Charges	4020296.83	3680795.11
	Car Repair & Maintenance	1325010.80	1394553.87
	Donation	-	41500.00
	Electricity	3277817.00	2352758.00
	Embroidery Charges	435228.00	614904.00
	Fabrication Charges	21273083.53	12433663.38
	Freight & Cartage	2496378.62	1519249.74
	Fuel	5724208.00	4533963.00
	General Expenses	3393546.35	2577245.11
	General Repair	752969.64	454399.71
	Insurance	891857.04	691072.68
	Machinery Repair	859192.20	883332.20
	Packing Expenses	2445484.30	1327438.58
	Vat Reversed	-	782904.00
	Postage Expenses	957533.95	3024563.34
	Rates and Taxes	704412.20	149462.26
	Rent	1269000.00	1269000.00
	TOTAL	**111154342.39**	**78872355.61**

NOTE 26

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST.MARCH,2020

		CURRENT YEAR	PREVIOUS YEAR
26.1	**PERCENTAGE OF RAW MATERIAL CONSUMED**		
a)	RAW MATERIAL		
	COTTON YARN - INDIGENOUS	100%	100%
	WOOLLEN YARN - INDIGENOUS	100%	100%
b)	STORES & SPARES - INDIGENOUS	100%	100%
	- IMPORTED	0%	0%

26.2 FOREIGN CURRENCY TRANSACTIONS

a)	EARNINGS IN FOREIGN EXCHANGE						
	EXPORT OF GOODS (FOB / CIF)		-	-			493056.00
b)	EXPENDITURE IN FOREIGN CURRENCY						
1)	FOREIGN TRAVELLING	-	-	-	EUR	465.90	37601.00
2)	SAMPLES PURCHASE	BEHT	33351.00	83337.00	EUR	773.22	62399.00

26.3 Debit and Credit Balances in the accounts of various parties are subject to confirmation by the parties.

26.4 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure.

26.5 Interest accrued on a loan of Rs. 25.00 Lacs advanced to a company has not been provided as the cheque for interest as well as of principal amount were dishonored. The company has filed complaint under Negotiable Instruments Act. Out of loan of Rs.25.00 Lacs Rs. 8.50 Lacs have already been received.

26.6 Related Party Disclosures:-

26.7 List of Related Parties & Relationship

Name of the Party	Relationship
i) York Exports	Company/Firm under the same management
York Oil & Fats Pvt.Ltd.	
York E-Retail Pvt. Ltd.	
ii) Key Management Personnel	
Sh. G. C.Dhawan	Managing Director
Sh.Ashwani Dhawan	Whole Time Director
Sh.Aayush Dhawan	Whole Time Director
Mrs. Jyoti Parihar	Company Sectretary
Sh.Hakikat Rai Dhawan	C.F.O.

iii) Relatives of Key Management Personnel :-

a) Mrs Mohini Dhawan
b) Mrs Jyoti Dhawan
c) Mrs Shreya Dhawan

26.8 Related Party Transactions (Rs. In Lacs)

Particulars	CURRENT YEAR	PREVIOUS YEAR
Purchase of Goods from York Exports	389.31	246.74
Reimbursement of Power & Fuel Expenses to York Exports	13.78	4.34
Reimbursement of Misc.Expenditure to York Exports	0.00	0.90
Reimbursement of Salary/Wages Exp.to York Exports	2.74	0.51
Reimbursement of Delhi Office Exp.Recd	1.25	1.75
Reimbursement of Misc.Expenses from York Exports	13.65	11.52
Sales of Goods to York Exports	167.14	0.06
Amount paid to York Exports in respect of payments received on their behalf.	0.00	2.73
Reimbursement of Property Tax/Statutory payments from York Exports	2.35	0.00
Reimbursement of Misc.payments from parties by York Exports	10.15	0.00
Reimbursement of payments made to party by York Exports	0.36	0.00
Remuneration paid to Sh. G.C. Dhawan	9.60	9.60
Rent Paid to Sh.G.C.Dhawan	6.03	6.03
Interest Paid to Sh.G.C.Dhawan	0.36	0.00
Remuneration paid to Sh.Ashwani Dhawan	18.00	12.00
Rent Paid to Sh.Ashwani Dhawan	0.03	0.03
Interest Paid to Sh.Ashwani Dhawan	11.18	7.56
Remuneration paid to Sh.Aayush Dhawan	13.80	9.60
Interest paid to Sh.Aayush Dhawan	7.04	3.76
Professional Charges paid to Sh.B.B.Jain	17.46	16.50
Payments made to Relatives		
- Rent Paid to Mrs. Mohini Dhawan	6.63	6.63
- Salary Paid to Mrs. Jyoti Dhawan	2.40	2.40
- Salary Paid to Mrs. Shreya Dhawan	4.20	3.84

For and on behalf of the Board of Directors

For Vishav Jyoti Mahajan & Co
CHARTERED ACCOUNTANTS
(Firm Registration No.010982N)

(Vishav Jyoti Mahajan)
Partner
M.No.088881

(Gian Chand Dhawan)
Mg.Director
DIN:00277447

(Ashwani Dhawan)
Director
DIN:00264986

(Aayush Dhawan)
Director
DIN:00277485

(Jyoti Parihar)
Company Secretary
& Compliance Officer

(H.R.Dhawan)
Chief Financial Officer

PLACE: LUDHIANA.
DATE : 31.07.2020

YORK EXPORTS LIMITED

Consolidated Statement of Changes in Equity for the Year ended 31st.March,2020

PARTICULARS	2018-19 Rs.
A Equity Share Capital	
As at April 1, 2019	33628000
Issue of Equity Share Capital	-
As at March 31,2020	33628000

B Other Equity

Attributable to the equity holders

	Reserve & Surplus					
PARTICULARS	Security Premium Reserve	Capital Redemption Reserve	Export Profit Reserve	General Reserve	Rertained Earnings	Total
Balance as at April 1, 2019	27250000.00	10500000.00	-	-	50231780.32	87981780.32
Profit for the year					2009038.57	2009038.57
Remeasurement gain/(Loss) on Defined benefit plan					(237025.00)	(237025.00)
Income Tax Adjusments for prior periods					(53600.00)	(53600.00)
Balance as at March 31,2020	27250000.00	10500000.00	-	-	51950193.89	89700193.89

For and on behalf of the Board of Directors

As per our report of even date.
For Vishav Jyoti Mahajan & Co.
CHARTERED ACCOUNTANTS
(Firm Registration No.010982N)

(Gian Chand Dhawan)
Mg.Director
DIN:00277447

(Ashwani Dhawan)
Director
DIN:00264986

(Aayush Dhawan)
Director
DIN:00277485

(Vishav Jyoti Mahajan)
Partner
M.No.088881

(Jyoti Parihar)
Company Secretary
& Compliance Officer

(H.R.Dhawan)
Chief Financial Officer

Place: Ludhiana
Date : 31.07.2020

YORK EXPORTS LIMITED

ATTENDANCE SLIP

38th Annual General Meeting

Reg. Folio/DP & Client No…….

No of Shares Held'……..

I certify that I am a Registered Shareholder/Proxy for the Registered Shareholder of the Company. I hereby record my presence at the 38th Annual General Meeting of the Company being held on Monday, 28th day, December, 2020 at Food Plus, WA.141, Shakarpur, Delhi- 92 at 09.00A.M.and at any adjournment thereof.

Member's Name: …….

Proxy's Name : ……. ……

Member's/ Proxy's Signature

Note: 1. please fill this attendance slip and hand it over at the entrance of the Hall.

2. Members/Proxy Holders/Authorised Representatives are requested to show their Photo ID Proof for attending the Meeting.

3. Authorized Representatives of Corporate Member(s) shall produce proper authorization issued in theirfavour.

YORK EXPORTS LIMITED

Form No. MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rules 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member (s):
Registered Address:
E.Mail Id …… Folio No. /Client Id ……. DP ID …….

I/We, being the member(s) holding …… shares of the above named Company, hereby appoint

1. Name …….. Address…….
Email ID ……..Signature……. or failing him

2. Name …….. Address…….
Email ID ……..Signature……. or failing him

Proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 38th Annual General Meeting of the Company to be held on Monday, 28th day, of December, 2020 at Food Plus, WA.141, Shakarpur, Delhi- 92 at 09.00 A.M and at any adjournment thereof in respect of such Resolutions as are indicated below:

	Resolutions	**Optional***	
S. NO.	**Ordinary Business**	**For**	**Against**
1	To receive, consider and adopt The Audited Financial Statements inclu Audited Balance Sheet , the Statement of Profit & Loss and Cash Flow Statement of the Company for the Financial Year ended March 31, 20 together with the Reports of the Board of Directors and the Auditors thereon; and The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020 together with the Report of the Auditors thereon.		
2	To appoint a Director in place of Mr. Ashwani Dhawan (DIN 00264986) who retires by rotation and being eligible, offers himself for re-appointment		
3	To appoint Auditors and to fix their remuneration		
	Special Business		
4	To Reappoint Sh. Ajay Puri as an Independent Director of the company		
5	To Reappoint Mrs.Veena Vahi as an Independent Director of the company		

Affix Revenue stamp

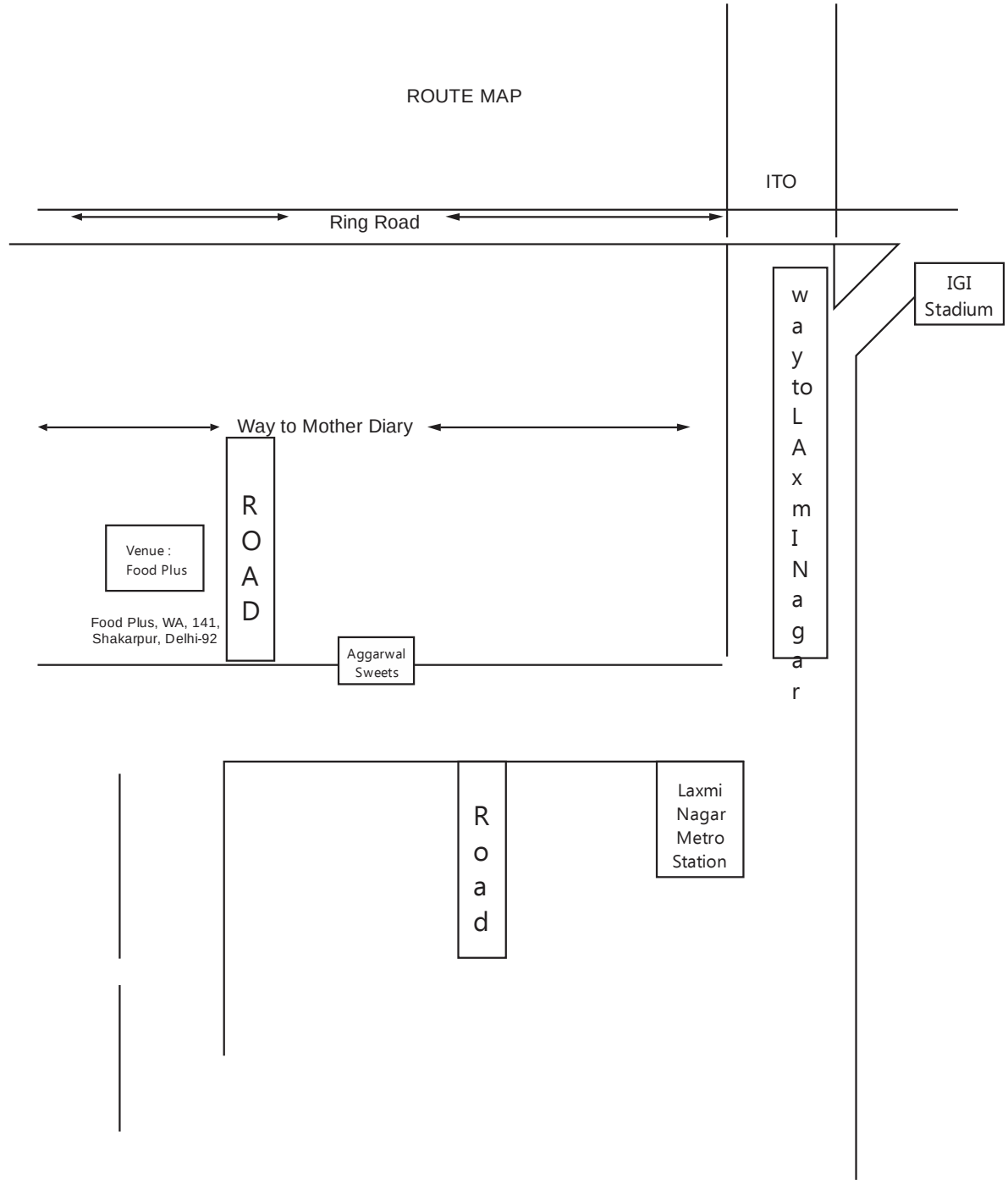
Signature of Proxy holder(s)

Signature of the Shareholder

Note:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For Resolutions, Explanatory Statements and Notes, please refer to the Notice of 38TH Annual General Meeting of the Company.
3. It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the, 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4 Please complete all details including details of Member(s) in above box before submission.

YORK EXPORTS LIMITED



BOOK POST
(PRINTED MATTER)

If undelivered please return to :

YORK EXPORTS LIMITED
CIN : L74899DL1983PLC015416
Regd. Office : D-6, Diwan Shree Apartments
30, Ferozeshah Road, Connaught Place,
New Delhi - 110 001
Email ID : yorkexportsindia@gmail.com
Website : www.yorkexports.in