

***25<sup>TH</sup> ANNUAL REPORT***

***2017-2018***



**Yash Management & Satellite Limited**



# Yash Management & Satellite Limited

**BOARD OF DIRECTORS**

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

**COMPANY SECRETARY**

Ms. Pratik Toprani

**AUDITORS**

M/s. Jain & Trivedi  
Chartered Accountants

**REGISTRAR & SHARE  
TRANSFER AGENT**

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

**REGISTERED OFFICE**

Office No. 303, Morya Landmark-I,  
Opp Infiniti Mall, New Link Road,  
Andheri (West), Mumbai-400053  
Tel No.: 91-22-67425443  
Email: info@yashmanagement.in  
CIN: L65920MH1993PLC073309

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# Yash Management & Satellite Limited

## NOTICE

NOTICE is hereby given that the 25<sup>th</sup> Annual General Meeting of the Members of **Yash Management and Satellite Limited** ["Company"] will be held on Friday 28<sup>th</sup> September 2018 at 11.30 A.M. at Shabari 'SAI-DWAR', Near Laxmi Industrial Estate, Oberoi Complex Road, SAB TV Lane, Andheri (West), Mumbai - 400 053, to transact the following Business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2018 including audited Balance Sheet as at 31<sup>st</sup> March, 2018 the Statement of Profit and Loss for the year ended on that date, the Cash Flow Statement for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Navrati Gupta [DIN: 00399022], who retires by rotation, and being eligible, offers herself for re-appointment.

### **SPECIAL BUSINESS:**

#### **3. Service of documents to members**

To consider and determine the fees for delivery of any document through a particular mode of delivery to a member and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant Rules prescribed there under, upon receipt of a request from a member for delivery of any document through a particular mode no amount shall be charged by the company for sending the document to the member.

**RESOLVED FURTHER THAT** the Board of Directors of the company or the Company Secretary be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedite to give effect to this resolution."

**By order of the Board**

#### **Registered Office:**

Office No. 303, Morya Landmark I,  
Opp. Infiniti Mall, Off New Link Road,  
Andheri (West), Mumbai-400 053  
CIN: L65920MH1993PLC073309

**Pratik R. Toprani**  
Company Secretary  
ACS: 48011

Mumbai, 14<sup>th</sup> August, 2018



## Yash Management & Satellite Limited

### NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy, in order to be effective, should be deposited, either in person or through post, at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/letter of authority, as applicable.
3. Corporate Members intending to send their authorized representatives to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.
4. The Board of Directors of the Company has appointed Adroit Corporate Services Private Limited as its new RTA in place of Sharex Dynamic (India) Private Limited. Shareholders are requested to send the documents /correspondence relating to the Company's securities and share transfer activity to the new RTA at the following address: **Adroit Corporate Services Private Limited  
17-20, Jafferbhoy Industrial Estate,  
Makwana Road, Marol,  
Andheri (East), Mumbai – 400 059**
5. The Register of Members and Share Transfer Books of the Company will remain close from Friday 21<sup>st</sup> September, 2018 to Friday 28<sup>th</sup> September, 2018 (both days inclusive).
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and bank details by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN and bank details to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN and a cancelled cheque or copy of bank passbook to Registrar and Transfer Agent M/s. Adroit Corporate Services Private Limited immediately to update the details.
7. Brief profile in respect of the Director seeking re-appointment at the AGM is given in Corporate Governance Section of the Annual Report.
8. Members of the Company had approved the appointment of M/s. Jain & Trivedi, Chartered Accountants (FRN: 113496W) as the Statutory Auditors at the Twenty Fourth AGM of the Company which is valid till Twenty Ninth AGM of the Company. In accordance with the Companies Amendment Act, 2017, enforced on 7<sup>th</sup> May, 2018 by Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every AGM.



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9. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with the relevant Rules made there under, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address with the Company or with Depository Participant(s). Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company who have registered their e-mail address are also entitled to receive such communication in physical form upon request.
10. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM.
11. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday 21<sup>st</sup> September, 2018, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. Members may cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Tuesday 25<sup>th</sup> September, 2018 and will end at 5.00 p.m. on Thursday 27<sup>th</sup> September, 2018. The facility for voting through ballot paper shall be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to exercise their right at the AGM through ballot paper. The Company has appointed M/s BKG & Associates, Chartered Accountant, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

### PROCEDURE FOR REMOTE E-VOTING

**a) The Instructions for shareholders for remote e-voting:**

In case of Members receiving Notice of the Annual General Meeting by email and who wish to vote using the remote e-voting facility:

- i. The voting period begins on Tuesday 25<sup>th</sup> September, 2018 at 9.00 a.m. and ends on Thursday 27<sup>th</sup> September, 2018 at 5.00 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 of Friday 21<sup>st</sup> September, 2018 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iii. Click on Shareholders.



## Yash Management & Satellite Limited

- iv. 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.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• 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.</li><li>• 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. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"><li>• 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 (iv).</li></ul>

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. 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 also to be 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 remote 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.
- x. For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for Yash Management & Satellite Ltd. on which you choose to vote.
- xii. 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.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



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- xiv. 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.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix. 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](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
- xx. In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions (“FAQs”) and remote e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- b) If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- c) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the members as on the date of dispatch of notice.
- d) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday 21<sup>st</sup> September, 2018 may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or Issuer/RTA.
- e) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- f) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail with the facility of remote e-voting or voting at the AGM through ballot paper.



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- g) M/s BKG & Associates, Chartered Accountant has been appointed as the scrutinizer for providing facility to the members of the company to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
- h) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- i) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- j) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.yashmanagement.in](http://www.yashmanagement.in) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

### **Annexure to the Notice**

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

##### **Item No.3:**

As per the provisions of Sub Section 2 of Section 20 of the Companies Act, 2013 a document may be served on any member by sending it to him by Post or by Registered post or by Speed post or by Courier or by delivering at his office or address or by such electronic or other mode as may be prescribed. It further provides that a member can request for delivery of any document to him through a particular mode for which he shall pay such fees as may be determined by the company in the Annual General Meeting. Therefore, to enable the members to avail of this facility, it is necessary for the Company to determine the fees to be charged for delivery of a document in a particular mode, as mentioned in the resolution.

The Directors recommend the Ordinary Resolution at item no. 3 of the accompanying notice, for the approval of the members of the Company.

None of the Directors, and /or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 3

**By order of the Board**

##### **Registered Office:**

Office No. 303, Morya Landmark I,  
Opp. Infiniti Mall, Off New Link Road,  
Andheri (West), Mumbai-400 053  
CIN: L65920MH1993PLC073309

**Pratik R. Toprani**  
Company Secretary  
ACS 48011

Mumbai, 14<sup>th</sup> August, 2018





# Yash Management & Satellite Limited

## BOARD'S REPORT

To  
The Members,

Your Directors have pleasure in presenting the 25<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2018.

### FINANCIAL RESULTS

(Rs. In "000")

Particulars	Year Ended 31 <sup>st</sup> March, 2018	Year Ended 31 <sup>st</sup> March, 2017
Revenue from Operations	57522.92	51143.68
Other Income	15450.29	6541.94
Profit before Interest & Financial Charges, Depreciation, Exceptional items and Tax	8611.32	1980.81
Less: Interest & Financial Charges	1154.29	1189.68
Less: Depreciation	705.83	404.51
Profit before Exceptional item and Tax	6751.20	386.62
Add: Exceptional items	-	-
Profit before tax	6751.20	386.62
Less: Provision for Taxation		
Current Tax	1457.41	-
Deferred Tax	(1502.73)	-
Profit after Tax	6796.52	386.62
Add: Balance brought forward from previous year	(31401.61)	(31788.23)
Add: Other Comprehensive Income	1048.00	-
Balance Carried to Balance Sheet	(23557.09)	(31401.61)

### REVIEW OF OPERATIONS

During the year under review, total income of the company increased from Rs. 576.86 Lacs in the previous year to Rs. 729.73 lacs in current year. Profit after tax improved from Rs. 3.86 lacs in the previous year to Rs. 67.97 lacs (before other comprehensive income) during the year.

### BUSINESS OVERVIEW

Company is mainly engaged into the trading business of various types of commodities and goods. The company is importing commodities used for industrial and other uses. It is also doing indigenous trading business of agricultural commodities and other items.

### DIVIDEND

In view of insufficient profit and brought forward losses, the directors do not recommend any dividend for the year ended 31<sup>st</sup> March, 2018.



# Yash Management & Satellite Limited

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### A. INDUSTRY STRUCTURE & DEVELOPMENT

India is going through exciting times. Developing into an open-market economy, India is certainly on high growth trajectory, which averaged nearly 7% per year from 1997 to 2016. The Projected GDP growth of 7.20% for the next fiscal will make India the fastest growing economy in the world. Further, India's economy, which crossed the trillion dollar mark in 2007 and expected to become a \$5 Trillion economy by 2025, is currently in 3<sup>rd</sup> position (PPP) after US and China.

### B. OPPORTUNITIES & THREATS

India is certainly a 'Land of Opportunities', because

1. There are tremendous challenges in India (mainly in areas such as transport and agricultural infrastructure, medical, power generation & distribution, education, healthcare) and solving these challenges means business & economic growth,
2. Availability of skilled manpower,
3. Geographical proximity to markets in South East Asia & Middle East

### C. RISKS AND CONCERNS

The management has to regularly monitor the changing market conditions and the trends. Further, any slowdown of the economic growth or the volatility in financial market could also adversely affect the Company's performance.

### D. OUTLOOK

There are various business opportunities in India since the market is flooded with potential investors, entrepreneurs, and global consumers. There are various sectors gaining impetus due to the Government policies, change in consumers tastes and preferences, and higher levels of disposable income.

The 'political will' that is necessary to create success is boldly shown by the current Indian Government (GoI). Under the leadership of Prime Minister Mr. Narendra Modi, GoI is implementing initiatives that not only will facilitate investments into India but will also make India a better and easier place to do business in. Some of the initiatives that the current government has started are Make in India, Start-up India, Digital India, Skill India and Smart Cities.

### E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal controls to ensure that transactions are properly authorized, recorded, and reported, apart from safeguarding its assets. The internal control system is supplemented by well-documented policies, guidelines and procedures and reviews carried out by the Company's internal audit function, which submits reports periodically to the Management and the Audit Committee of the Board.

### F. HUMAN RESOURCES

The Company's human resource continues to be the valuable asset of the company. The team has remained as committed as ever and produced results that are considered significant.

### G. CAUTIONARY NOTE

Certain statements in the "Management Discussion and Analysis" section may be forward looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which could be different from what the Directors' envisage in terms of future performance and outlook.



## **Yash Management & Satellite Limited**

### **INDIAN ACCOUNTING STANDARDS**

Your Company has adopted Indian Accounting Standards ('Ind AS') with effect from 1<sup>st</sup> April, 2017. Financial Statements for the year ended 31<sup>st</sup> March, 2018 have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2017 read with Section 133 and other applicable provisions of the Companies Act, 2013. Previous periods figures have been re-stated if necessary to confirm to Ind AS, for Comparative information.

Note No.36 to the financial statement provides further explanation on the transition to Ind AS.

### **GOODS AND SERVICES TAX (GST)**

Goods and Service Tax (GST) came into effect from 1<sup>st</sup> July, 2017. The tax replaced existing multiple cascading taxes levied by the Central and State Governments. Your Company implemented and migrated to GST.

### **TRANSFER TO RESERVES**

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

### **PUBLIC DEPOSITS**

The Company has not accepted/renewed any fixed deposits from the public or the Members, within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, during the financial year 2017-2018, and, as such, no amount of principal or interest on deposits from public or the Members, was outstanding as of the Balance Sheet date.

### **SHARE CAPITAL**

Company has allotted 72,98,200 Equity Shares of Rs. 10/- each for cash at par to promoter and non-promoters on preferential basis on 3<sup>rd</sup> July 2017 in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. The above said Equity Shares rank pari-passu with the existing equity shares of the Company and are subject to lock-in-period. Consequently the Authorised Share Capital of the company has also been increased from Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000/- (One Crores) Equity Shares of Rs.10/- each to Rs. 17,00,00,000/- (Rupees Seventeen Crores Only) divided into 1,70,00,000 (One Crore Seventy Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each.

### **BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

In accordance with the Provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the company Mrs. Navrati Gupta (DIN:00399022), Non-Executive Director, being longest in the office, shall retire by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment.

During the year under review Mr. Pratik Toprani was appointed as Company Secretary and Compliance Officer effective from 24<sup>th</sup> May, 2017 and Mrs. Hema Bose who was appointed as Compliance Officer for the interim period had resigned as Compliance Officer w.e.f. 24<sup>th</sup> May, 2017.

Except as explained hereinabove, there were no changes in Directorship of the Company as well as in Key Managerial Personnel category during the period under review. As on 31<sup>st</sup> March, 2018 the composition of the Board is as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015. All the Directors are having vast knowledge and experience in their relevant fields and the Company had benefitted immensely by their presence in the Board.

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



## **Yash Management & Satellite Limited**

### **DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013 the Board of Directors hereby confirm that:

- i) in the preparation of the annual accounts, the applicable Indian Accounting Standards (Ind-AS) had been followed along with proper explanation relating to material departures;
- ii) such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March, 2018 and of the profit for the year ended on that date
- iii) proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts of the company have been prepared on a 'going concern' basis.
- v) internal financial controls have been laid down to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi) proper system have been devised to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

### **DECLARATION BY INDEPENDENT DIRECTORS**

Pursuant to the provisions of Section 149(7) of the Companies Act 2013 and Regulation 16 (1) (b) of the Listing regulations, the company has received declarations from all the Independent Directors, confirming that they fulfill the criteria of Independence as prescribed under section 149(6) of the Companies Act, 2013 and the rules made there under to hold the office of the Independent Director for the financial year ended 31<sup>st</sup> March, 2018.

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

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board of Directors has carried out evaluation of its own performance, its Committees and Individual Directors. The evaluation process has been explained in the Report on Corporate Governance, which forms part of this Board's Report.

Also, the Independent Directors, at their meeting reviewed the performance of the Board, its Chairman and Non-Executive Directors of the Company.

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

A notice of the Board Meeting is circulated well in advance with Agenda, including detailed explanation to be discussed, to enable the Board to take an informed decision. The Board met 6 (Six) times during the financial year ended 31<sup>st</sup> March, 2018. Viz. on 2<sup>nd</sup> May, 2017, 24<sup>th</sup> May, 2017, 3<sup>rd</sup> July, 2017, 12<sup>th</sup> September, 2017, 13<sup>th</sup> November, 2017 and 2<sup>nd</sup> February, 2018, in accordance with the provisions of the Companies Act, 2013 and rules made there under and Listing Regulations. Detailed information on the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been included in the Corporate Governance Report, which forms part of this Board's Report.

Additionally, during the financial year ended 31<sup>st</sup> March, 2018 a separate meeting of the Independent Directors was held on 22<sup>nd</sup> January, 2018, in compliance with the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) and 25(4) of the Listing Regulations.



## Yash Management & Satellite Limited

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

### COMMITTEES OF THE BOARD

The Board of Directors of your Company had already constituted various Committees in compliance with the provisions of the Companies Act, 2013 and Listing Regulation viz.:

- a. Audit Committee.
- b. Nomination and Remuneration Committee.
- c. Stakeholder Relationship Committee.

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference / role of the Committees are taken by the Board of Directors. A detailed note on the Board and its Committees is provided under the Corporate Governance Section in this Annual Report.

### NOMINATION & REMUNERATION POLICY

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

### PARTICULARS OF EMPLOYEES AND REMUNERATION

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

### SUBSIDIARIES/JOINT VENTURE/ASSOCIATE COMPANY

The Company does not have any subsidiary or associate company and has not entered into joint venture with any other company during the financial year ended 31<sup>st</sup> March, 2018. Accordingly, a statement under the provisions of Section 129(3) of the Companies Act, 2013, containing salient features of the financial statements of the Company’s subsidiary (ies) in Form AOC-1 is not enclosed.

### EXTRACT OF ANNUAL RETURN

The extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 that required to be attached with this report has been amended vide Notification dated 31<sup>st</sup> July, 2018 issued by the Ministry of Corporate Affairs (‘MCA’) and as amended the same is placed on the company’s website and the web link is below:

<http://www.yashmanagement.in/yashman/pdf/MGT-9-FY-2017-18.pdf>

### SECRETARIAL AUDITORS AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. Kamlesh Jain & Associates, Practicing Company Secretaries, Mumbai,, as its Secretarial Auditor to conduct the secretarial audit of the Company for the financial year 2017-2018.

The Report on Secretarial Audit for the financial year 2017-2018, in Form MR-3, as **Annexure II**, forms integral part of this Board’s Report. There has been no qualification, reservation or adverse remark or any Disclaimer in their Report.



## **Yash Management & Satellite Limited**

### **CORPORATE GOVERNANCE**

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

### **STATUTORY AUDITORS**

In compliance with the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s)/re-enactment(s)/amendment(s) thereof, for the time being in force), M/s Jain & Trivedi, Chartered Accountants, (FRN:113496W) were appointed as Statutory Auditors at the 24<sup>th</sup> AGM held on 23<sup>rd</sup> June, 2017, to hold office for a term of five (5) consecutive years from the conclusion of the 24<sup>th</sup> Annual General Meeting until the conclusion of the 29<sup>th</sup> Annual General Meeting, subject to the ratification at the Annual General Meeting in each of the subsequent years during the aforementioned term of their appointment.

However, with the Notification dated 7<sup>th</sup> May, 2018 issued by the Ministry of Corporate Affairs ('MCA'), the first proviso to section 139(1) of the Companies Act, 2013 pertaining to the requirement of annual ratification of appointment of Auditors by Members is omitted.

Accordingly, as per the Companies (Amendment) Act, 2017, ratification of the appointment of Statutory Auditors during their period of appointment will not be considered.

### **OBSERVATION OF STATUTORY AUDITORS ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2018.**

The Auditor's report given by M/s Jain & Trivedi, Statutory Auditors, on the Financial Statements of the Company, for the year ended 31<sup>st</sup> March, 2018, forms part of the Annual Report. There has been no qualification, reservation or adverse remark or any Disclaimer in their Report.

### **REPORTING OF FRAUDS:**

There have been no frauds reported by the Auditors, under sub section (12) of Section 143 of the Companies Act, 2013 (including amendments), during the financial year under review, to the Audit Committee or the Board of Directors and hence, as such there is nothing to report by the Board under Section 134 (3)(ca) of the Companies Act, 2013.

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

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

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

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



## Yash Management & Satellite Limited

### **MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY**

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

### **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

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

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

#### **a) Conservation of Energy & Technology Absorption**

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

#### **b) Foreign Exchange Earnings and Outgo**

i. Foreign exchange earning	-	Rs. Nil.
ii. Foreign Exchange outgo	-	Rs. 3,74,72,579/-

### **RISK MANAGEMENT POLICY**

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

### **CORPORATE SOCIAL RESPONSIBILITY**

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

### **ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS**

In respect of internal financial control, the Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the timely prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. Further, the management regularly reviews the control for any possible changes and takes appropriate actions.

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

The details in respect of internal control systems and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this report.



## **Yash Management & Satellite Limited**

### **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

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

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

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

### **CHANGES IN NATURE OF BUSINESS, IF ANY**

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

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

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

### **COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETING**

Pursuant to Clause 9 of the Revised Secretarial Standard-1(SS-1), your company has complied with applicable Secretarial Standard issued by the Institute of Company Secretaries of India during the financial year under review.

### **ACKNOWLEDGEMENT**

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

**For and on behalf of the Board of Directors**

**Anurag Gupta**  
Managing Director  
DIN: 00398458

**Sandeep Mangal**  
Director  
DIN: 02148088

Mumbai, dated 14<sup>th</sup> August 2018





## Yash Management & Satellite Limited

### ANNEXURE- I

#### Particulars of Employees

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

Sr. No	Requirements	Disclosures	
1	Ratio of remuneration of each director to median remuneration of employees for the financial year	Chairman & Managing Director – 3.64:1	
2	Percentage increase in remuneration of each Director, CFO , CEO, Company Secretary or Manager, if any, in the financial year	KMP	% increase in remuneration
		Mr. Anurag Gupta (Managing Director)	40%
		Mr. Pratik R Toprani - CS (Appointed w.e.f. 24 <sup>th</sup> May, 2017)	Nil
		Mrs. Hema Bose - CFO	7%
3	Percentage increase in median remuneration of employees in the financial year	10%	
4	Number of permanent employees on the rolls of the company	5	
5	Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increase in the salaries of employees was 13.76% and the average increase in the managerial remuneration during the last financial year was 13.11%	
6	Affirmation that the remuneration is as per the remuneration policy of the company	Yes	



# Yash Management & Satellite Limited

## Annexure-II

### Secretarial Audit Report

(For the Financial year ended 31<sup>st</sup> March, 2018)

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

To,  
The Members,

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on 31<sup>st</sup> March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- I. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Yash Management & Satellite Limited for the financial year ended on 31<sup>st</sup> March, 2018 according to the provisions of:
- i. The Companies Act, 2013 (the Act) and the Rules made there under;
  - ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable to the Company :-
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
    - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
    - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
    - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;



## Yash Management & Satellite Limited

vi. We further report that:

- a. We have examined compliance of Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to board and general meetings.
- b. We have also examined compliance with the applicable regulations of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**III.** We further report that:

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

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

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

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

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

We further report that during the audit period the company has undertaken the following events/actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

- During the year, Company has increased its Authorised Share Capital from Rs. 10,00,00,000/- (Ten Crores Only) divided into 1,00,00,000/- (One Crores) Equity Shares of Rs.10/- each to Rs. 17,00,00,000/- (Seventeen Crores Only) divided into 1,70,00,000 (One Crore Seventy Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each.
- The Company has allotted 72,98,200 Equity Shares of Rs. 10/- each at par to promoter and non- promoters on preferential basis in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

**For Kamlesh Jain & Associates  
Company Secretary in Practice**

Kamlesh Jain  
Proprietor  
ACS-14068  
CP No.- 14577

Place: Mumbai  
Date : 22<sup>nd</sup> May, 2018

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



## **Yash Management & Satellite Limited**

### **Annexure-A**

To,

The Members,

**Yash Management & Satellite Limited**

303, Morya Landmark – I, Opp. Infiniti Mall,

Off New Link Road, Andheri (W),

Mumbai- 400 053

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

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

**For Kamlesh Jain & Associates**  
**Company Secretary in Practice**

Kamlesh Jain  
Proprietor  
ACS-14068  
CP No.-14577

Place: Mumbai  
Date: 22<sup>nd</sup> May, 2018



# Yash Management & Satellite Limited

## REPORT ON CORPORATE GOVERNANCE

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

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

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

### 2. BOARD OF DIRECTORS & BOARD MEETINGS

#### a. Composition:

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

The composition of the Board complies with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on March 31, 2018 the Board comprised of four directors, out of which 1 is an executive director, 1 is a non-executive non-independent director, and 2 are non-executive independent directors.

#### b. Board Meetings:

During the Financial Year 2017-2018, 6 (Six) Board Meetings were held on 2<sup>nd</sup> May, 2017, 24<sup>th</sup> May, 2017, 3<sup>rd</sup> July, 2017, 12<sup>th</sup> September, 2017, 13<sup>th</sup> November, 2017 and 2<sup>nd</sup> February, 2018.

#### c. The composition of the Board, Directorships/Membership of Committee of other Companies as on 31<sup>st</sup> March, 2018, no. of meetings held and attended during the financial year are as under:

Name of director	Designation & Category	Relation with other directors	Number of shares held by the director	Number of Board Meeting attended	Attendance of previous AGM held on 23 <sup>rd</sup> June, 2017	Directorship in other Public Ltd. Companies*
Mr. Anurag Gupta	Managing Director, Executive	Spouse of Navrati Gupta	15,53,616	6	Yes	2
Mr. Sandeep Mangal	Non-Executive, Independent Director	-	100	6	Yes	-
Mr. Satish Gupta	Non-Executive, Independent Director	-	1,000	6	Yes	-
Mrs. Navrati Gupta	Non-Executive, Non Independent Director	Spouse of Anurag Gupta	6,00,000	6	Yes	2



## Yash Management & Satellite Limited

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

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

### **d. Appointment/Re-appointment of Directors:**

Pursuant to the provisions of Section 152 read with Section 149(13) of the Companies Act, 2013 and Regulation 36(3) of the Listing Regulations, Mrs. Navrati Gupta (DIN 00399022), Non-Executive Director, being longest in the office, is liable to retire by rotation. Mrs. Navrati Gupta has offered herself for re-appointment.

The brief profile of Mrs. Navrati Gupta, retiring director is given hereunder.

Mrs. Gupta has good administrative skills and presently managing administration and day to day affairs of the company.

Mrs. Gupta is not a Director on the board of any other listed company.

She is spouse of Mr. Anurag Gupta, who is the Managing Director of the Company.

Mrs. Gupta is holding 6,00,000 equity shares in the company.

### **e. Code of Conduct:**

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

### **f. Board Independence:**

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

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

### **g. Directors' Induction & Familiarisation:**

The Independent Directors are familiarized, with the Company, their duties, roles and responsibilities, the nature of the industry, the business model of the Company, in line with the "Familiarisation programme of Independent Directors", the details of which can be viewed at company's website and the web link for the same is : <http://www.yashmanagement.in/yashman/pdf/policies/Familiarisation%20Programme%20for%20ID.pdf>

### **h. Board Evaluation:**

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

Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest etc. The performance



## Yash Management & Satellite Limited

evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole.

### 3. AUDIT COMMITTEE

The audit committee comprised of

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

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

Mr. Pratik Toprani, Company Secretary acts as the secretary of the Committee.

Statutory Auditors are also invited to attend the meetings.

#### a. Meetings & Attendance

The Audit Committee has four (4) meetings during the Financial Year 2017-18 and were held on the following dates:

1. 23<sup>rd</sup> May, 2017
2. 12<sup>th</sup> September, 2017
3. 13<sup>th</sup> November, 2017
4. 2<sup>nd</sup> February, 2018

All the members have attended all the meetings.

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

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

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

### 4. NOMINATION AND REMUNERATION COMMITTEE (NRC)

Remuneration Committee comprised of

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

The Nomination and Remuneration Committee Meeting was held on 24<sup>th</sup> May, 2017 which was attended by all the members.



## Yash Management & Satellite Limited

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

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

- b. **Remuneration of Executive Directors:**

The total remuneration payable to the Managing Directors/Executive Director for the financial year 2017-2018 is as under:

Name	Mr. Anurag Gupta
Designation	Managing Director
All elements of remuneration package inclusive of Salary, perquisites, commission etc.	Rs. 8,40,000/- (Rupees Eight Lacs Forty Thousand only)
Service Contract, Notice Period	The contract is for a period of 5 years and the notice of termination is three months on either side.

The Company currently does not pay any compensation and sitting fees to Non-Executive Directors. The Company currently has no stock option plans for any of its Directors and hence it does not form part of the remuneration package payable to the Managing Director. During the year under review, none of the Directors was paid any performance linked incentive. No Severance fees is payable to him on termination of employment.

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

- c. **Performance evaluation criteria for Independent Directors**

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

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

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





## Yash Management & Satellite Limited

### **d. Appointment and Remuneration Policy**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **• Remuneration Policy for the Senior Management Employees**

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

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



## Yash Management & Satellite Limited

### 5. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

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

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

To do all such acts, deeds, matters and things as may be necessary or expedient for performing any of the above acts.

The details of composition of the Committee are as under:

Name of the Director	Category	No. of Meeting/ Attended
Mrs. Navrati Gupta	Chairman of Committee & Non-Executive and Non Independent Director	4/4
Mr. Sandeep Mangal	Member & Independent Non-Executive Director	4/4

Mr. Pratik Toprani, Company Secretary, acts as the Secretary of the Committee. There were no investors complaints received during the year. There were no requests for share transfer/transmission/deletions of names etc. pending as on 31<sup>st</sup> March, 2018 and all such requests were processed and delivered within prescribed time of lodgment with the Company.

Mr. Pratik Toprani, Company Secretary has been designated as the Compliance Officer of the Company as per the requirement of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

### 6. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the financial year under review, in Compliance with the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) and 25(4) of the Listing Regulations, a separate meeting of Independent Directors was held, on 22<sup>nd</sup> January, 2018. *inter alia* to:

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

### 7. WHISTLE BLOWER POLICY/VIGIL MECHANISM

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



## Yash Management & Satellite Limited

### 8. RELATED PARTY TRANSACTIONS

The transactions with related parties as per Ind AS - 24 are set out in Notes to accounts under Note no. 33 forming part of financial statements. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company

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

<http://www.yashmanagement.in/yashman/pdf/policies/RELATED%20PARTY%20TRANSACTION%20POLICY.pdf>

### 9. GENERAL BODY MEETINGS

Financial Year	Day & Date of the Meeting	No. of Special Resolution(s) passed	Special Resolutions passed
2014-15	30 <sup>th</sup> September, 2015 at 5.00 P.M. at Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri- (W), Mumbai – 400 053	1	Following Special Resolution was passed. 1. Adoption of new Article of Association of the Company
2015-16	30 <sup>th</sup> September, 2016 at 11.00 A.M. at Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri- (W), Mumbai – 400 053	-	No special resolutions passed.
2016-17	Friday 23 <sup>rd</sup> June, 2017 at 10.00 A.M. at Banquet Hall, Basement, The Country Club, Prathmesh Complex, Veera Desai Extn. Andheri West, Mumbai-400 053	2	Following Special Resolution was passed. 1. To make loan and investment by the company as per section 186 of the Companies Act, 2013 2. Issue of equity shares on preferential basis

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

### 10. MEANS OF COMMUNICATIONS

The Company has promptly reported all material information including Quarterly Results and press releases to the BSE Ltd. where the Company's securities are listed. The quarterly results were communicated to the shareholders by way of advertisement in a national daily and in a vernacular language newspaper. Also same are posted on our website: [www.yashmanagement.in](http://www.yashmanagement.in). Further, all other price sensitive and other information is sent to the Stock Exchange where shares of the Company are listed, enabling them to display the same on their website.

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

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

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



# Yash Management & Satellite Limited

## 11. GENERAL SHAREHOLDER INFORMATION

### a. Annual General Meeting

Day, Date and Time	Friday 28 <sup>th</sup> September, 2018 at 11.30 A.M.
Venue	Shabari 'SAI-DWAR', Near Laxmi Industrial Estate, Oberoi Complex Road, SAB TV Lane, Andheri (West), 400 053

### b. Financial Year:

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

### c. Book Closure:

The dates of book closure are from Friday 21<sup>st</sup> September, 2018 to Friday 28<sup>th</sup> September, 2018.

### d. Dividend:

The company has not declared any dividend for the year ended 31<sup>st</sup> March, 2018.

### e. Listing on Stock Exchange:

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

The company has paid the listing fees for the financial year 2018-19 to the Stock Exchange on which Company's shares are listed.

### f. Stock Code:

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

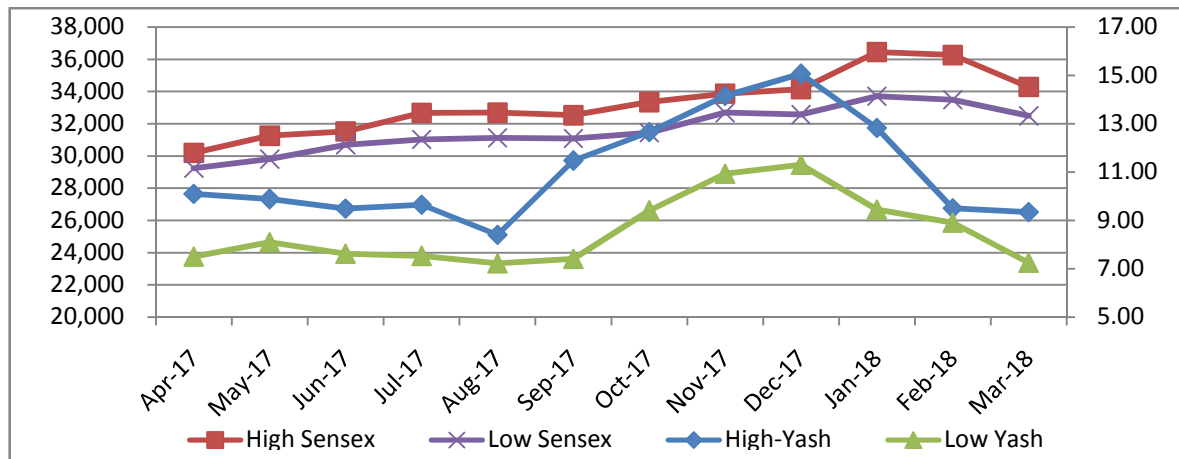
### g. Market Price Data:

Month	High (Rs.)	Low (Rs.)
April 2017	10.10	7.50
May 2017	9.88	8.10
June 2017	9.49	7.62
July 2017	9.65	7.52
August 2017	8.40	7.22
September 2017	11.47	7.41
October 2017	12.65	9.40
November 2017	14.15	10.93
December 2017	15.06	11.30
January 2018	12.83	9.45
February 2018	9.50	8.90
March 2018	9.34	7.25



## Yash Management & Satellite Limited

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



#### h. Registrars and Transfer Agents:

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

#### i. Share Transfer System:

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

#### j. Distribution of Share Holding as on 31<sup>st</sup> March, 2018

Distribution range of Shares	Share holders		Share holdings	
	Number	%	No. of Shares	%
Up to 100	2675	47.10	238952	1.41
101 to 200	827	14.56	160847	0.95
201 to 500	1020	17.96	414882	2.44
501 to 1000	526	9.26	458642	2.70
1001 to 5000	467	8.22	1064354	6.26
5001 to 10000	76	1.34	558256	3.28
10001 to 100000	70	1.23	1816102	10.68
100001 Above	18	0.32	12287965	72.28
<b>Total</b>	<b>5679</b>	<b>100.00</b>	<b>1,70,00,000</b>	<b>100.00</b>



## Yash Management & Satellite Limited

### k. Shareholding Pattern as on 31<sup>st</sup> March, 2018

Sr. No.	Categories	No. of shares	% of Shareholding
1	Promoter and Promoter Group	89,48,645	52.639
2	Private Corporate Bodies	10,91,549	6.421
3	Residential Individual	68,99,633	40.586
4	NRI/OCBs	46,417	0.273
5	Mutual Fund/Bank/FII	-	-
6	Clearing Members	13,756	0.081
<b>Total</b>		<b>1,70,00,000</b>	<b>100.00</b>

#### l) Dematerialization of Shares:

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

As on 31<sup>st</sup> March, 2018, 97.97% of shares have been held in Dematerialized form and rest are in physical form. All promoter shareholding are in dematerialized form (100%)

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

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

#### n) Commodity Price Risk/ Foreign Exchange Risk and Hedging

The Company did not engage in hedging activities.

#### o) Address for correspondence

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

##### **Adroit Corporate Services Private Limited.**

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

17-20, Jaferbhoy Industrial Estate,

1st Floor, Makwana Road,

Marol Naka, Andheri (East),

Mumbai-400 059

Tel No.: 42270400

Email:info@adroitcorporate.com

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

##### **Yash Management & Satellite Ltd.**

Office no. 303, Morya Landmark –I,

Opp. Infiniti Mall, New Link Road,

Andheri (West), Mumbai- 400 053

Tel No.: 67425443

Email ID for investors Grievances: [investors@yashmanagement.in](mailto:investors@yashmanagement.in)



## Yash Management & Satellite Limited

### 12. OTHER DISCLOSURES

#### **Details of Non-compliance(s) by the Company**

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

#### **Compliance**

The Company has complied with the mandatory requirements in terms of the Corporate Governance guidelines. However, the company is yet in the process of incorporating non-mandatory requirements.

#### **Directors**

As per the provisions of Section 152 of the Companies Act, 2013, Mrs. Navrati Gupta, Director of the Company retires by rotation at the ensuing Annual General Meeting. Mrs. Gupta being eligible has offered herself for re-appointment.

Brief profile of the Directors seeking re-appointment is given elsewhere in the report.

### 13. REVIEW OF LEGAL COMPLIANCE REPORTS

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

**For & on behalf of the Board of Directors**

**Anurag Gupta**  
Managing Director  
DIN: 00398458

Mumbai, dated 14<sup>th</sup> August 2018



# Yash Management & Satellite Limited

## MD CFO CERTIFICATION

The Board of Directors  
Yash Management & Satellite Limited

Dear Sirs,

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

1. We have reviewed financial statements and the cash flow statement of the Company for the financial year ended 31<sup>st</sup> March, 2018 and that to the best of our knowledge and belief:
  1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee that there is no:
  1. Significant changes in internal control over financial reporting during the year;
  2. Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Anurag Gupta**  
Chairman & Managing Director  
DIN: 00398458

**Hema Bose**  
CFO

Mumbai dated 14<sup>th</sup> August 2018

## CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY

As required under Schedule V (D) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Members of the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the financial year ended 31<sup>st</sup> March, 2018.

Mumbai dated 14<sup>th</sup> August 2018

**Anurag Gupta**  
Chairman & Managing Director  
DIN: 00398458





## **Yash Management & Satellite Limited**

### **AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members,  
Yash Management & Satellite Ltd.

We have examined the compliance of conditions of Corporate Governance by Yash Management & Satellite Limited for the year ended 31<sup>st</sup> March, 2018 stipulated in Chapter IV of SEBI( Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with stock exchanges.

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

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

**For M/s Jain & Trivedi**  
Chartered Accountants  
Firm Reg. No. 113496W

**Satish C. Trivedi**  
Partner  
M. No. 038317

Mumbai, dated 14<sup>th</sup> August 2018



# Yash Management & Satellite Limited

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Yash Management & Satellite Ltd.

### Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Yash Management & Satellite Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit and Loss, (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at



## Yash Management & Satellite Limited

31<sup>st</sup> March, 2018, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018, 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 of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

### For M/s. JAIN & TRIVEDI

Chartered Accountants  
Firm Reg. No. 113496W

### Satish C. Trivedi

Partner

M. No.038317

Mumbai, dated 22<sup>nd</sup> May 2018



# Yash Management & Satellite Limited

## ANNEXURE 1

### TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF YASH MANAGEMENT & SATELLITE LIMITED

1. In respect of its fixed assets:
  - a. The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
  - b. The Company has a regular program of physical verification of fixed assets which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
  - c. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company.
2. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. There were no material discrepancies noticed on physical verification of inventories as compared to the book records.
3. As explained to us, the company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act and hence provisions of Clause 3(iii) of the aforesaid Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, as applicable, in respect of loans, investments, guarantees, and security.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified.
6. In our opinion and according to the information and explanations given to us maintenance of cost records under sub-section (1) of the Section 148 of the Companies Act, 2013 has not been prescribed by the government.
7.
  - a. According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, duty of customs, duty of excise, value added tax, Goods and Service tax or cess and other statutory dues applicable to it. No undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, wealth tax, duty of customs, duty of excise, value added tax, Goods and Services tax or cess and other statutory dues were outstanding, as at 31<sup>st</sup> March ,2018, for a period of more than six months from the date they became payable.
  - b. According to the records of the Company and information and explanations given to us no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess that have not been deposited on account of any disputes.



## Yash Management & Satellite Limited

8. In our opinion and according to the information and explanation given to us, the Company has not defaulted in the repayment of dues to banks.
9. The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans and hence provisions of Clause 3(ix) of the aforesaid Order are not applicable to the Company.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
11. The Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provision of the Section 197 read with Schedule V of the Act.
12. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) of the aforesaid Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made preferential allotment of equity shares during the year to Promoter & Non Promoter as per requirement under section 42 of the Act and the amount raised have been used for the purposes for which the funds were raised.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly paragraph 3(xv) of the order is not applicable.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For M/s. JAIN & TRIVEDI**

Chartered Accountants  
Firm Reg. No. 113496W

**Satish C. Trivedi**

Partner  
M. No.038317

Mumbai, dated 22<sup>nd</sup> May, 2018



# Yash Management & Satellite Limited

## ANNEXURE 2

### TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF YASH MANAGEMENT & SATELLITE LIMITED

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Yash Management & Satellite Limited ("the Company") as of 31<sup>st</sup> March, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditor's Responsibility

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### Meaning of Internal Financial Controls Over Financial Reporting

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



## **Yash Management & Satellite Limited**

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

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

### **For M/s. JAIN & TRIVEDI**

Chartered Accountants  
Firm Reg. No. 113496W

### **Satish C. Trivedi**

Partner  
M. No.038317

Mumbai, dated 22<sup>nd</sup> May 2018



# Yash Management & Satellite Limited

## BALANCE SHEET AS AT 31ST MARCH, 2018

(All amounts are in Rs. "000")

Particulars	Notes	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>ASSETS</b>				
<b>(1) Non - Current Assets</b>				
(a) Property, Plant and Equipment	2	8,349.99	2,874.70	3,230.48
(b) Capital work-in-progress	3	34,289.86	32,502.24	-
(c) Investment Property	4	12,961.20	12,961.20	12,237.13
(d) Financial Assets				
(i) Investments	5a	22,845.76	29,539.87	43,659.23
(ii) Bank Balance	5b	36,810.35	26,071.32	28,821.13
(e) Deferred tax assets (Net)	6	1,502.73	-	-
(e) Other Non Current assets	7	396.00	396.00	396.00
<b>Total Non- Current Assets</b>		<b>1,17,155.89</b>	<b>1,04,345.33</b>	<b>88,343.97</b>
<b>(2) Current Assets</b>				
(a) Inventories	8	3,874.97	7,005.56	10,715.11
(b) Financial Assets				
(i) Trade receivables	9	15,432.89	2,747.90	3,502.70
(ii) Cash and cash equivalents	10	9,223.91	2,798.59	43,248.02
(iii) Bank balances other than(ii) above	5b	81,806.33	34,336.29	-
(c) Current tax assets ( net )	11	1,088.65	1,092.12	1,128.00
(d) Other Current Assets	12	1,258.56	210.47	10.05
<b>Total Current Assets</b>		<b>1,12,685.31</b>	<b>48,190.93</b>	<b>58,603.88</b>
<b>Total Assets (1+2)</b>		<b>2,29,841.20</b>	<b>1,52,536.26</b>	<b>1,46,947.85</b>
<b>EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity share Capital	13	1,70,000.00	97,018.00	97,018.00
(b) Other Equity	14	44,544.28	36,699.76	36,313.14
<b>Total Equity</b>		<b>2,14,544.28</b>	<b>1,33,717.76</b>	<b>1,33,331.14</b>
<b>(2) Liabilities</b>				
<b>Non- Current Liabilities</b>				
(a) Financial Liabilities				
Borrowings	15	3,580.05	69.00	69.00
<b>Total Non- Current Liabilities</b>		<b>3,580.05</b>	<b>69.00</b>	<b>69.00</b>
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	15	7,950.66	15,446.07	13.38
(ii) Trade payables	16	2,562.41	2,984.32	13,422.80
(iii) Other financial liabilities	17	811.27	-	-
(b) Other current liabilities	18	154.43	319.11	111.53
(c) Provisions (Net of Advance Tax)		238.10	-	-
<b>Total Current Liabilities</b>		<b>11,716.87</b>	<b>18,749.50</b>	<b>13,547.71</b>
<b>Total Liabilities</b>		<b>15,296.92</b>	<b>18,818.50</b>	<b>13,616.71</b>
<b>Total Equity and Liabilities (1+2)</b>		<b>2,29,841.20</b>	<b>1,52,536.26</b>	<b>1,46,947.85</b>
<b>Summary of Significant Accounting Policies</b>	1			
<b>The accompanying notes are an integral part of the financial statements</b>				

As per our report of even date

For M/s. JAIN & TRIVEDI

Chartered Accountants  
FRN : 113496W

For & on behalf of the Board

Satish C. Trivedi  
Partner  
M. No. 038317

Place : Mumbai  
Date : 22/05/2018

Anurag Gupta  
Managing Director

Hema Bose  
CFO

Sandeep Mangal  
Director

Pratik Toprani  
Company Secretary





# Yash Management & Satellite Limited

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(All amounts are in Rs. "000")

Particulars	Notes	For the year ended 31st March, 2018	For the year ended 31st March, 2017
<b>INCOME</b>			
I Revenue from Operations	19	57,522.92	51,143.68
II Other Income	20	15,450.29	6,541.94
<b>III Total Income (I+II)</b>		<b>72,973.21</b>	<b>57,685.62</b>
<b>IV EXPENSES</b>			
Purchases of Stock-in-Trade	21	50,495.80	45,494.75
Changes in Inventories of finished goods work-in-progress and stock-in-trade	22	3,130.60	3,709.55
Employee Benefits Expenses	23	3,006.81	1,754.82
Finance Costs	24	1,154.29	1,189.68
Depreciation and Amortization Expenses	2	705.83	404.51
Other Expenses	25	7,728.68	4,745.69
<b>Total Expenses (IV)</b>		<b>66,222.01</b>	<b>57,299.00</b>
<b>V Profit / (loss) Before Tax (III-IV)</b>		<b>6,751.20</b>	<b>386.62</b>
<b>VI Tax Expense:</b>			
- Current tax		1,457.41	-
- Deferred tax		(1,502.73)	-
<b>VII Profit / (loss) after Tax (V-VI)</b>		<b>6,796.52</b>	<b>386.62</b>
<b>VIII Other comprehensive income</b>		<b>1,048.00</b>	<b>-</b>
<b>IX Total comprehensive income for the year</b>		<b>7,844.52</b>	<b>386.62</b>
<b>X Earnings Per Equity Share</b>			
Basic & diluted		0.45	0.04
<b>Summary of Significant Accounting Policies</b>	1		
<b>The accompanying notes are an integral part of the financial statements</b>			

As per our report of even date

**For M/s. JAIN & TRIVEDI**

Chartered Accountants

FRN : 113496W

**For & on behalf of the Board**

**Satish C. Trivedi**

Partner

M. No. 038317

**Anurag Gupta**

Managing Director

**Sandeep Mangal**

Director

Place : Mumbai

Date : 22/05/2018

**Hema Bose**

CFO

**Pratik Toprani**

Company Secretary



# Yash Management & Satellite Limited

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(All amounts are in Rs. "000")

Particulars	As at 31st March, 2018	As at 31st March, 2017
<b>A Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	6,751.20	386.62
Adjustments to Reconcile profit before tax to net cash flows:		
Depreciation	705.83	404.51
Loss on sale of fixed assets	13.94	4.01
(Profit)/Loss on Sale of Investment	(6,656.54)	1,060.09
Dividend	(102.00)	(262.25)
Finance Cost	1,154.29	1,189.68
Interest Income	(8,331.75)	(7,021.00)
<b>Operating profit / (loss) before working capital changes</b>	<b>(6,465.03)</b>	<b>(4,238.34)</b>
<b>Movement in working capital</b>		
Decrease / (Increase) in Trade receivable	(12,684.99)	754.80
Decrease / (Increase) in Inventories	3,130.59	3,709.55
Decrease / (Increase) in Other Current Assets	(2,063.92)	(164.54)
Increase / (Decrease) in trade payables	(421.91)	(10,438.48)
Increase / (Decrease) in other liabilities	646.59	207.58
<b>Cash generated from operations</b>	<b>(17,858.67)</b>	<b>(10,169.43)</b>
Direct taxes paid (net of refunds)	(200.00)	-
<b>Net cash flow from / used in operating activities (A)</b>	<b>(18,058.67)</b>	<b>(10,169.43)</b>
<b>B Cash flow from investing activities</b>		
Redemption/ (investment ) in current investments	7,742.11	14,119.36
Purchases of Property & CWIP	(1,787.62)	(33,226.31)
P:rofit/(Loss) on Sale On Investment	6,656.54	(1,060.09)
Movment in Fixed Assets	(6,195.06)	(52.75)
Investment in bank deposits (having maturity of more than three months)	(58,209.07)	(31,586.48)
Interest eceived	8,331.75	7,021.00
Dividend Received	102.00	262.25
<b>Net cash used in investing activities (B)</b>	<b>(43,359.35)</b>	<b>(44,523.02)</b>
<b>C Cash flow from financing activities</b>		
Issuance of equity share capital	72,982.00	-
Interest paid	(1,154.29)	(1,189.68)
Movement in Borrowings	(3,984.36)	15,432.69
<b>Net cash from financing activities (C)</b>	<b>67,843.35</b>	<b>14,243.01</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>6,425.33</b>	<b>(40,449.44)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,798.58</b>	<b>43,248.02</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>9,223.91</b>	<b>2,798.58</b>



## Yash Management & Satellite Limited

Components of Cash and Cash Equivalents	As at 31st March, 2018	As at 31st March, 2017
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		
i) Cash in Hand	439.51	575.39
ii) Balances with scheduled banks		
Current Accounts	70.84	12.57
Overdraft Accounts	76.85	36.45
Deposit Accounts	8,636.71	2,174.17
<b>Total cash and cash equivalents (Note 11)</b>	<b>9,223.91</b>	<b>2,798.58</b>

As per our report of even date

**For M/s. JAIN & TRIVEDI**

Chartered Accountants

FRN : 113496W

**For and on behalf of Board**

**Satish C. Trivedi**

Partner

M. No. 038317

**Anurag Gupta**

Director

**Sandeep Mangal**

Director

Place: Mumbai

Date : 22/05/2017

**Hema Bose**

CFO

**Pratik Toprani**

Company Secretary



# Yash Management & Satellite Limited

## Statement of change in equity for the year ended 31<sup>st</sup> March 2018

(All amounts are in Rs. "000", except for share data or as otherwise stated)

### A. Equity Share Capital

For the year ended 31st March, 2018

Balance as at 1st April, 2017	Changes in Equity Share Capital during the year (refer note 13)	Balance as at 31st March, 2018
97,018.00	72,982.00	1,70,000.00

For the year ended 31st March, 2017

Balance as at 1st April, 2016	Changes in Equity Share Capital during the year (refer note 13)	Balance as at 31st March, 2017
97,018.00	-	97,018.00

### B. Other Equity

Particulars	Reserve & Surplus			Equity Instrument through Other Comprehensive Income	Total Other Equity
	Securities Premium Reserve	Retained earnings	General Reserve		
Balance as at 1st April, 2016	67,500.00	(31,788.23)	601.37	-	36,313.14
Profit for the year	-	386.62	-	-	386.62
Other comprehensive income	-	-	-	-	-
Total Comprehensive income as at 31st March, 2017	67,500.00	(31,401.61)	601.37	-	36,699.76
Profit for the year	-	6,796.52	-	-	6,796.52
Other comprehensive income	-	-	-	-	-
Changes in fair value of FVOCI equity instruments	-	-	-	1,048.00	1,048.00
Total Comprehensive income as at 31st March, 2018	67,500.00	(24,605.09)	601.37	1,048.00	44,544.28

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

As per our report of even date

For M/s. JAIN & TRIVEDI

Chartered Accountants

FRN : 113496W

For & on behalf of the Board

Satish C. Trivedi

Partner

M. No. 038317

Anurag Gupta

Managing Director

Sandeep Kumar Mangal

Director

Place : Mumbai

Date : 22/05/2017

Hema Bose

CFO

Pratik Toprani

Company Secretary



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2018

### Basis of preparation:

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. These standalone financial statements for the year ended 31<sup>st</sup> March 2018 are the first the Company has prepared in accordance with Ind AS. Refer to note 37 for information on how the Company adopted Ind AS.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

### 1. Summary of significant accounting policies:

#### a) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

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

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



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2018

### c) Revenue recognition

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

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

#### Sale of services

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

#### Sale of goods

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

#### Interest & Dividend income

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

#### Rental Income

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

### d) Inventories

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

### e) Taxes

#### **Current income tax**

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

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

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



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2018

### **Deferred tax**

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

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

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

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

### **f) Employee Benefits**

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

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

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

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

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

#### **Initial recognition**

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

#### **Conversion**

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

#### **Treatment of Exchange Differences**

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



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2018

### h) Earnings Per Share

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

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

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

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

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

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

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

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

### j) Depreciation and amortisation:

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

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

### k) Impairment of Non - Financial Assets

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





# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2018

### **l) Investment Properties**

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

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

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

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

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

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

### **m) Borrowing costs**

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

### **n) Provision**

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

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

### **o) Contingent Liabilities**

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

### **p) Fair value measurement**

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

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



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2018

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

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

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

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

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

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

### q) Cash and cash equivalents

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

### r) Cash flow statement

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

### s) Financial instruments:

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

#### (i) Financial Assets:

##### Initial recognition and measurement:

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

##### Subsequent measurement

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

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

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



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2018

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

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

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

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

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

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

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

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

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

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

### Derecognition

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

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

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



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2018

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

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

### Impairment of financial assets

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

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

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

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

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

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-months ECL.

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

### (ii) Financial liabilities:

#### Initial recognition and measurement

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



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2018

### **Subsequent measurement**

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

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

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

### **Loans and borrowings**

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

### **Derecognition**

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

### **Reclassification of financial assets**

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

### **(iii) Offsetting of financial instruments:**

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

### **(iv) Equity Instruments**

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



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2018

(All amount are in Rs. "000", excepts for share data or as otherwise stated)

### Investments in equity instruments at FVTPL:

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

### Investments in equity instruments at FVTOCI:

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

## 2: PROPERTY, PLANT AND EQUIPMENT

Particulars	Office Premises	Land	Furniture & Fixtures	Office Equipment	Computers	Air Conditioner	Editing Equipment	Motor Car/Scooter	Total
<b>Cost</b>									
At 1st April, 2016	681.61	105.00	524.17	61.64	27.75	32.24	8.27	1,789.80	3,230.48
Additions	-	-	-	57.00	-	-	-	-	57.00
Disposals	-	-	-	-	-	-	(8.27)	-	(8.27)
At 31st March, 2017	681.61	105.00	524.17	118.64	27.75	32.24	-	1,789.80	3,279.21
Additions	-	-	-	11.72	96.81	24.61	-	6,131.92	6,265.06
Disposals	-	-	-	-	-	-	-	(83.94)	(83.94)
At 31st March, 2018	681.61	105.00	524.17	130.36	124.56	56.85	-	7,837.78	9,460.33
<b>Depreciation</b>									
At 1st April, 2016									
Charge for the Year	13.84		122.52	13.46	10.71	5.18	-	238.80	404.51
Disposals	-	-	-	-	-	-	-	-	-
At 31st March, 2017	13.84	-	122.52	13.46	10.71	5.18	-	238.80	404.51
Charge for the Year	13.84	-	108.51	21.29	13.96	6.19	-	542.04	705.83
Disposals	-	-	-	-	-	-	-	-	-
At 31st March, 2018	27.68	-	231.03	34.75	24.67	11.37	-	780.84	1,110.34
<b>Net Block</b>									
At 31st March, 2018	653.93	105.00	293.14	95.61	99.89	45.48	-	7,056.94	8,349.99
At 31st March, 2017	667.77	105.00	401.65	105.18	17.04	27.06	-	1,551.00	2,874.70
At 1st April, 2016	681.61	105.00	524.17	61.64	27.75	32.24	8.27	1,789.80	3,230.48

For Property Plant & Equipment existing as on 1 April 2016 i.e. The date of transition to Ind AS, the company has used Indian GAAP carrying value as deemed cost.



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2018

(All amounts are in Rs. "000", except for share data or as otherwise stated)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>3 CAPITAL WORK-IN-PROGRESS</b>			
Flats at Park Royale Under Construction	34,289.86	32,502.24	-
	<b>34,289.86</b>	<b>32,502.24</b>	-
<b>4 INVESTMENT IN PROPERTY</b>			
<b>Cost</b>	12,961.20	12,237.13	12,237.13
Addition during the year	-	724.07	-
Deletion during the year	-	-	-
<b>Closing Balance</b>	<b>12,961.20</b>	<b>12,961.20</b>	<b>12,237.13</b>

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

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

As at 31st March, 2018 and 31st March, 2017, the fair value of the property is Rs. 1,47,59,930/- and Rs. 1,47,59,930/- respectively. The valuation is based on fair value assessment. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

## 5 FINANCIAL ASSETS

### 5(a) Non -Current Investment

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

4,76,000, Equity Share of Bajaj Hindusthan Sugar Ltd of Rs. 1/- each fully paid up (31 March 2017: Nil; 01April 2016: Nil;)	4,203.08	-	-
Nil, Equity Shares of Bank of India of Rs. 10/- each fully paid up (31 March 2017: Nil; 01April 2016: 4,000;)	-	-	548.12
Nil, Equity Share of Cairn India Ltd of Rs. 10/- each fully paid up (31 March 2017: Nil; 01April 2016: 2,000;)	-	-	341.81
Nil Equity Share of Fineotex Chemicals Ltd of Rs. 2/- each fully paid up (31 March 2017: 6,70,626; 01April 2016: 7,60,000;)	-	20,006.71	20,379.80
Nil Equity Share of IL & FS Transportation of Rs. 10/- each fully paid up (31 March 2017: Nil; 01April 2016: 5,000;)	-	-	332.44
10,000 Equity Share of Kamat Hotel of Rs. 10/- each fully paid up (31 March 2017: Nil; 01April 2016: Nil;)	854.00	-	-
3,50,000 Equity Share of Libord Finance Limited of Rs. 10/- each fully paid up (31 March 2017: Nil; 01April 2016: Nil;) Equity Shares	4,987.50	-	-
Nil Equity Share of Maharashtra Polybutens Ltd of Rs. 1/- each fully paid up (31 March 2017: Nil; 01April 2016: 2,00,000;)	-	-	2,955.01
50,000 Equity Share of Man Infra Construction of Rs. 2/- each fully paid up (31 March 2017: Nil; 01April 2016: Nil;)	2,502.50	-	-
Nil Equity Share of NTPC Ltd of Rs. 10/- each Fully Paid up (31 March 2017: Nil; 01April 2016: 10,000;)	-	-	1,257.71
Nil Equity Share of Oriental Bank of Commerce of Rs. 10/- each fully paid up (31 March 2017: Nil; 01April 2016: 2,000;)	-	-	346.70
20,000 Equity Share of Reliable Venture India Limited of Rs. 10/- each fully paid up (31 March 2017: Nil; 01April 2016: Nil;)	309.00	-	-



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2018

(All amounts are in Rs. "000", except for share data or as otherwise stated)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Nil Equity Share of Reliance Power Ltd. of Rs. 10/- each fully paid up (31 March 2017: 1,00,000; 01 April 2016: 1,00,000;)	-	5,082.45	5,082.45
65,513 Equity Share of Shalibhadra Finance Limited of Rs. 10/- each fully paid up (31 March 2017: Nil; 01 April 2016: Nil;)	8,451.48	-	-
Nil Equity Share of Shipping Corporation of India Ltd of Rs. 10/- each fully paid up (31 March 2017: Nil; 01 April 2016: 10,000;)	-	-	467.12
2,00,000 Equity Share of Tarapur Transformers of Rs. 10/- each fully paid up (31 March 2017: Nil; 01 April 2016: Nil;)	1,038.00	-	-
Nil Equity Share of Tata Global Beverages Ltd of Rs. 1/- each fully paid up (31 March 2017: 30,000; 01 April 2016: 65,000;)	-	3,950.51	8,987.56
Nil Equity Share of Tata Steel Ltd of Rs. 10/- each fully paid up (31 March 2017: Nil; 01 April 2016: 3,000;)	-	-	654.91
<b>(A)</b>	<b>22,345.56</b>	<b>29,039.67</b>	<b>41,353.63</b>
<b>In Debentures &amp; Bonds at carrying Cost</b>			
Religare Finvest ( 12.50% Bonds)	-	-	1,805.40
<b>(B)</b>	<b>-</b>	<b>-</b>	<b>1,805.40</b>
<b>Unquoted Investment at carrying Cost</b>			
50,000 Equity Share of The Bharat Co- Operative Bank Mumbai Ltd of Rs. 10/- each fully paid up (31 March 2017: 50,000; 01 April 2016: 50,000;)	500.00	500.00	500.00
2,00,000 Equity Share of Beta Corporation Ltd of Rs. 10/- each fully paid up (31 March 2017: 2,00,000; 01 April 2016: 2,00,000;)	0.20	0.20	0.20
<b>(C)</b>	<b>500.20</b>	<b>500.20</b>	<b>500.20</b>
<b>(A+B+C)</b>	<b>22,845.76</b>	<b>29,539.87</b>	<b>43,659.23</b>
<b>Aggregate book value of quoted investment</b>	21,297.56	29,039.67	43,159.03
<b>Aggregate market value of quoted investment</b>	22,345.56	32,242.91	43,313.75
<b>Aggregate value of unquoted investment</b>	500.20	500.20	500.20
<b>5 (b) BANK BALANCE (Carried at amortised cost)</b>			
Deposits with maturity date more than 3 months and less than 12 months*	81,806.33	34,336.29	-
Deposits with maturity date more than 12 months*	36,810.35	26,071.32	28,821.13
	<b>1,18,616.68</b>	<b>60,407.61</b>	<b>28,821.13</b>
Current	<b>81,806.33</b>	<b>34,336.29</b>	-
Non-Current	<b>36,810.35</b>	<b>26,071.32</b>	<b>28,821.13</b>
* The balance on deposit accounts bears an average interest rate of 7.30%. Fixed Deposits worth Rs.408.81 lacs have peleged as collateral securities with banks for availing overdraft. <b>Refer Note No. 15 (b)</b>			
<b>6 DEFERRED TAX ASSETS</b>			
MAT Credit Entitlement	1,502.73	-	-
	<b>1,502.73</b>	<b>-</b>	<b>-</b>
<b>7 OTHER NON CURRENT ASSETS (Carried at amortised cost)</b>			
<b>Security Deposits</b>			
Unsecured, considered good	396.00	396.00	396.00
	<b>396.00</b>	<b>396.00</b>	<b>396.00</b>





# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2018

(All amounts are in Rs. "000", except for share data or as otherwise stated)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>8 INVENTORIES</b>			
(Valued at Lower of cost and net realizable value)			
Stock - in trade	3,874.97	7,005.56	10,715.11
	<b>3,874.97</b>	<b>7,005.56</b>	<b>10,715.11</b>
<b>9 TRADE RECEIVABLE</b>			
<b>Unsecured</b>			
Considered Good	15,432.89	2,747.90	3,502.70
Considered Doubtful	16,153.17	16,153.17	16,153.17
	31,586.06	18,901.07	19,655.87
Less: Provision for doubtful debts	16,153.17	16,153.17	16,153.17
	<b>15,432.89</b>	<b>2,747.90</b>	<b>3,502.70</b>
<p>No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.</p> <p>Trade receivables are non-interest bearing and are generally on terms of 30-90 days.</p> <p>Ageing of receivables that are past due but not impaired :</p>			
	Neither Past due nor Impaired	Past due but not Impaired Less than 1 year	Total
Trade Receivables as of 31st March, 2018	8,619.57	6,813.32	15,432.89
Trade Receivables as of 31st March, 2017	2,747.90	-	2,747.90
Trade Receivables as of 1st April, 2017	3,502.70	-	3,502.70
<b>10 CASH &amp; CASH EQUIVALENTS</b>			
(i) Balances with Banks :			
- Current Accounts	70.84	12.57	163.12
- Overdraft Accounts	76.85	36.46	6,962.14
- Deposits with original maturity less than 3 months #	8,636.71	2,174.17	35,654.59
(ii) Cash-in-hand	439.51	575.39	468.17
	<b>9,223.91</b>	<b>2,798.59</b>	<b>43,248.02</b>
# The balance on deposit accounts bears an average interest rate of 7.30%.			
<b>11 CURRENT TAX ASSETS (NET)</b>			
Advance Income tax and TDS (net of provision)	1,088.65	1,092.12	1,128.00
	<b>1,088.65</b>	<b>1,092.12</b>	<b>1,128.00</b>
<b>12 OTHER CURRENT ASSETS</b>			
<b>1 Advances recoverable in cash or in kind for value to be received</b>			
Prepaid expenses	35.59	24.30	10.05
Others	1,100.00	-	-
<b>2 Balances with Government Authorities</b>	122.97	186.17	-
	<b>1,258.56</b>	<b>210.47</b>	<b>10.05</b>



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2018

(All amounts are in Rs. "000", except for share data or as otherwise stated)

### 13 EQUITY SHARE CAPITAL

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>Authorised Shares Capital</b>			
1,70,00,000 (31.03.2017 ; 1,00,00,000) (01.04.2016 ; 1,00,00,000) Equity Shares of Rs. 10/- each	1,70,000	1,00,000	1,00,000
	<u>1,70,000</u>	<u>1,00,000</u>	<u>1,00,000</u>
<b>Issued, Subscribed and fully paid up</b>			
1,70,00,000 (31.03.2017 ; 97,01,800) (01.04.2016 ; 97,01,800) Equity Shares of Rs. 10/- each	1,70,000	97,018	97,018
	<u>1,70,000</u>	<u>97,018</u>	<u>97,018</u>

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

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Nos	Amount	Nos	Amount	Nos	Amount
At the beginning of the year	97,01,800	97,018	97,01,800	97,018	97,01,800	97,018
Add :- Increase	72,98,200	72,982	-	-	-	-
Outstanding at the end of the year	<u>1,70,00,000</u>	<u>1,70,000</u>	<u>97,01,800</u>	<u>97,018</u>	<u>97,01,800</u>	<u>97,018</u>

\*\* The Board of Director of the Company in its meeting held on 3rd July, 2017 has allotted 72,98,200 Equity Share of Rs. 10/- each on preferential basis to promoter & Non Promoter group. With respect to this paid up capital has been increased from Rs. 9,70,18,000/- to Rs. '17,00,00,000/- Accordingly authorised Capital has been increased from Rs. 10,00,00,000/- to 17,00,00,000/-

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

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Nos	% Holding	Nos	% Holding	Nos	% Holding
Upsurge Investment & Finance Ltd	28,40,000	16.71	14,40,000	14.84	14,40,000	14.84
Saujanya Trading Pvt. Ltd.	17,96,029	10.56	17,96,029	18.51	17,96,029	18.51
Anurag Gupta	15,53,616	9.14	8,05,416	8.30	5,88,000	6.06
Anurag Gupta HUF	14,59,000	8.58	6,80,000	7.01	4,26,000	4.39

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

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

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

### 14 OTHER EQUITY

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>a) Securities Premium Reserve</b>			
Balance as per the last financial statements		67,500.00	67,500.00
Add: addition during the year	-	-	-
<b>Closing Balance</b>	<u>67,500.00</u>	<u>67,500.00</u>	<u>67,500.00</u>
<b>b) General Reserve</b>			
Balance as per the last financial statements	601.37	601.37	601.37
Add: addition during the year	-	-	-
<b>Closing Balance</b>	<u>601.37</u>	<u>601.37</u>	<u>601.37</u>
<b>c) Surplus/ (Deficit) in the Profit &amp; Loss Account</b>			
Other Comprehensive Income	(31,401.61)	(31,788.23)	(31,788.23)
Add: Profit / (Loss) for the year	6,796.52	386.62	-
<b>Closing balance</b>	<u>(23,557.09)</u>	<u>(31,401.61)</u>	<u>(31,788.23)</u>
<b>Total</b>	<u>44,544.28</u>	<u>36,699.76</u>	<u>36,313.14</u>



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2018

(All amounts are in Rs. "000", except for share data or as otherwise stated)

### 15 Financial Liabilities (Carried at amortised cost)

#### 15 (a) Non - Current Borrowings

##### Particulars

Vehicle Loan from bank\*

Rent deposit

##### The above amount includes

Aggregate Secured borrowings

Aggregate Unsecured borrowing

As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
3,511.05	-	-
69.00	69.00	69.00
<b>3,580.05</b>	<b>69.00</b>	<b>69.00</b>

As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
7,950.66	15,446.07	13.38
<b>7,950.66</b>	<b>15,446.07</b>	<b>13.38</b>

#### 15 (b) Current Borrowings

##### Particulars

Bank Overdrafts\*\*

##### The above amount includes

Aggregate Secured borrowings

As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
7,950.66	15,446.07	13.38
<b>7,950.66</b>	<b>15,446.07</b>	<b>13.38</b>

7,950.66	15,446.07	13.38
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\* Vehicle Loan form Yes Bank Ltd is secured against hypothication of Motor Car. Carrying an interest rate @ 8.12% P.A

\*\*The Bank Overdraft (against FD' facility) is availed from Bharat Bank & Yes Bank. The rate of Interest for the said Facility is 1% above the interest rate of Fixed Deposits under lien with Yes Bank and@ 0.50% above the interest rate of Fixed Deposits u

### 16 TRADE PAYABLES

#### Current

##### Particulars

##### Trade payables

Dues to other than micro enterprises and small enterprises\*

As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
2,562.41	2,984.32	13,422.80
<b>2,562.41</b>	<b>2,984.32</b>	<b>13,422.80</b>

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

### 17 OTHER CURRENT FINANCIAL LIABILITIES

Vehicle Loan from bank (Current maturity for less than 12 months )\*

\* Vehicle Loan form Yes Bank Ltd is secured against hypothication of Motor Car.

811.27	-	-
<b>811.27</b>	<b>-</b>	<b>-</b>

### 18 OTHER CURRENT LIABILITIES

##### Particulars

Statutory Dues

Other Dues

Advance From Customer

As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
15.62	20.51	1.58
138.81	103.60	109.95
-	195.00	-
<b>154.43</b>	<b>319.11</b>	<b>111.53</b>



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2018

(All amounts are in Rs. "000", except for share data or as otherwise stated)

	<u>Year ended</u> <u>31st March 2018</u>	<u>Year ended</u> <u>31st March 2017</u>
<b>19 REVENUE FROM OPERATIONS</b>		
<b>Sale of products</b>		
Trading Sale	56,005.63	51,143.68
Consultancy Services	1,375.00	-
Cash Discount	142.29	-
	<u><b>57,522.92</b></u>	<u><b>51,143.68</b></u>
<b>20 OTHER INCOME</b>		
Office Rent	360.00	318.78
<b>Interest Income On</b>		
: Bank Deposits	8,331.75	6,882.09
: Other	-	138.91
Dividend Income	102.00	262.25
Loss From Stock Futures	(3.80)	-
Long Term Profit/(loss) on Investments	3,409.56	(1,758.29)
Short Term Profit on Investments	3,250.78	698.20
	<u><b>15,450.29</b></u>	<u><b>6,541.94</b></u>
<b>21 PURCHASE OF STOCK IN TRADE</b>		
Purchase of traded goods	50,495.80	45,494.75
	<u><b>50,495.80</b></u>	<u><b>45,494.75</b></u>
<b>22 (Increase)/ Decrease in Inventories of work-in-progress, trade goods and finished goods</b>		
Inventories at the Beginning of the year		
Traded goods	7,005.56	10,715.11
	<u>7,005.56</u>	<u>10,715.11</u>
Inventories at the end of the year		
Traded goods	3,874.96	7,005.56
	<u>3,874.96</u>	<u>7,005.56</u>
	<u><b>3,130.60</b></u>	<u><b>3,709.55</b></u>
<b>23 EMPLOYEE BENEFITS EXPENSES</b>		
Salary, Wages, Bonus etc	2,842.73	1,628.16
Staff Welfare expenses	164.08	126.66
	<u><b>3,006.81</b></u>	<u><b>1,754.82</b></u>
<b>24 FINANCE COSTS</b>		
Interest expenses	1,154.29	1,093.08
Exchange Difference	-	96.60
	<u><b>1,154.29</b></u>	<u><b>1,189.68</b></u>



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2018

(All amounts are in Rs. "000", except for share data or as otherwise stated)

	Year ended 31st March 2018	Year ended 31st March 2017
<b>25 OTHER EXPENSES</b>		
Electricity charges	80.67	73.44
Rent	600.00	356.00
Repairs to Buildings	18.28	46.60
Repairs to machinery	38.02	21.30
Legal & Professional fees	1,331.12	574.05
Stamp Duty & Filing fees	756.64	9.60
<b>Payments to Auditors</b>		
- Audit fees	55.00	63.25
- Tax Audit fees	30.00	34.50
Directors Remuneration	-	600.00
Business Promotion	524.94	216.14
Travelling & Conveyance	523.48	197.26
Foreign Travelling	146.76	602.22
Exchange Difference	137.42	-
Listing Fees to stock exchange	287.50	229.00
Office expenses	349.95	205.45
Printing, Stationary & Xerox	152.40	176.91
Profit/ (Loss) on sale of fixed assets	13.94	4.01
Motor Car Expenses	469.89	525.19
Miscellaneous Expenses	2,212.67	810.77
	<b>7,728.68</b>	<b>4,745.69</b>
	<b>As at 31<sup>st</sup> March 2018</b>	<b>As at 31<sup>st</sup> March 2017</b>
<b>26 CONTINGENT LIABILITY</b>		
Claim against the Company not acknowledge as debts	Nil	Nil
Capital & Other Commitments	Nil	Nil
<b>27 FOREIGN CURRENCY TRANSACTION</b>		
<b>Value of Imports during the year (C.I.F basis)</b>		
- Trading goods	34,350.84	39,288.98
<b>Value of Earning in Foreign Currency</b>	Nil	Nil
<b>Total</b>	<b>3,43,50.84</b>	<b>3,92,88.98</b>
<b>28 EARNING PER SHARE</b>		
Net profit / (loss) after tax as per statement of Profit & Loss attributable to equity shareholders	6,751.20	3,86.62
Weighted average number of equity shares-Basic & Diluted	1,51,40,459	97,01,,800
Face Value per Equity Share (Rs.)	10.00	10.00
EPS - Basic & Diluted	0.45	0.04



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2018

All amounts are in Rs. “000”, except for share data or as otherwise stated)

### 29 INCOME TAXES

The major components of income tax expense for the years ended 31 March 2018 and 31 March 2017

	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017
<b>Current income tax:</b>		
Current income tax charge	1,457.41	-
<b>Deferred tax:</b>		
MAT Credit Entitlement	(1,502.73)	-
<b>Total</b>	<b>(45.32)</b>	<b>-</b>

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

Accounting Profit before tax	6,751.20	386.62
Income Taxable	7,648.42	-
At Minimum Alternative Tax rate of 19.055% (2017: 19.055%),	19.055%	-
Derived Tax Charge for the year	1,457.41	-
<b>Deferred tax:</b>		
MAT Credit Entitlement	(1,502.73)	-
<b>Total</b>	<b>(45.32)</b>	<b>-</b>

### 30 REMUNERATION TO DIRECTORS

Managerial Remuneration	840.00	600.00
<b>Total</b>	<b>840.00</b>	<b>600.00</b>

### 31 AUDITORS REMUNERATION

Sr.	Particulars		
1	Audit Fees*	55.00	63.25
2	Tax Audit & Other Matters	30.00	34.50
	<b>Total</b>	<b>85.00</b>	<b>97.75</b>

\*The Above fees is exclusive of GST in Current Year and Inclusive of Services tax in Previous year

### 32 SEGMENT REPORTING

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



## Yash Management & Satellite Limited

### Notes to the financial statements for the year ended 31<sup>st</sup> March 2018

All amounts are in Rs. “000”, except for share data or as otherwise stated)

#### 33 As per Indian Accounting Standard 24, the disclosure of transactions with Related Parties are given

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

Name of Related Party	Relationship
Sankalp Properties Pvt. Ltd.	KMP is Director
Shri Anurag Gupta	Key Managerial Personal

ii. Details relation to transactions with related parties

Particulars	Related Party	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2017	1 <sup>st</sup> April, 2016
Rent Paid	Sankalp Properties Pvt. Ltd	300.00	216.00	-
Managerial Remuneration	Anurag Gupta	840.00	600.00	-

#### 34 Financial Risk Management, Objectives & Policies

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

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

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

##### a. Market Risk

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

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31<sup>st</sup> March, 2018 and 31<sup>st</sup> March, 2017 and 1<sup>st</sup> April, 2016

##### Interest Rate Risk

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



## Yash Management & Satellite Limited

### Notes to the financial statements for the year ended 31<sup>st</sup> March 2018

All amounts are in Rs. "000", except for share data or as otherwise stated)

#### b. Credit Risk

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

##### Trade Receivables:

Outstanding customer receivables are regularly monitored. Trade receivables are non-interest bearing and are generally on credit term in line with respective industry norms. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

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

#### c. Liquidity risk

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

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

Particulars	As of 31 <sup>st</sup> March, 2018		
	Less than 1 year	More than 1 year	Total
Borrowings	7950.66	3580.05	11530.71
Trade Payables	2562.41	-	2562.41
Other Current Liabilities	154.43	-	154.43
Other Financial Liabilities	811.27	-	811.27
Provision	238.11	-	238.11
<b>Total</b>	<b>11716.88</b>	<b>3580.05</b>	<b>15296.93</b>

Particulars	As of 31 <sup>st</sup> March, 2017		
	Less than 1 year	More than 1 year	Total
Borrowings	15446.07	69.00	15515.07
Trade Payables	2984.32	-	2984.32
Other Current Liabilities	319.11	-	319.11
<b>Total</b>	<b>18749.50</b>	<b>69.00</b>	<b>18818.50</b>





# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2018

All amounts are in Rs. "000", except for share data or as otherwise stated)

### 35 Capital management

Capital includes equity attributable to the equity holders of the Company and net debt. Primary objective of Company's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value. The Company manages its capital structure and makes adjustments, in light of the changes in economic conditions or business requirements. The Company monitors capital using a gearing ratio which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

#### Gearing Ratio:

Particulars	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2017	1 <sup>st</sup> April, 2016
Borrowings	11530.71	15515.07	82.38
Less: Cash and cash equivalents	9223.91	2798.59	43248.02
<b>Net Debt</b>	2306.80	12716.48	(43165.64)
<b>Total Capital</b>	214544.03	133717.76	133331.14
<b>Capital and Net Debt</b>	216850.83	146434.24	90165.50
<b>Gearing Ratio</b>	1.00%	9.00%	(48.00%)

### 36 Fair value measurements

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

Financial Assets	Fair value as at			Fair value hierarchy	Valuation technique(s) and key input(s)
	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2017	1 <sup>st</sup> April, 2016		
Investment in equity instruments at FVTOCI (quoted) (refer note below)	22345.26	32242.91	43313.75	Level 1	Quoted bid prices in an active market

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



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2018

### 37 First-time adoption of Ind AS

These financial statements, for the year ended 31<sup>st</sup> March 2018, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31<sup>st</sup> March 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP) (as amended). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31<sup>st</sup> March 2018, together with the comparative period data as at and for the year ended 31<sup>st</sup> March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1<sup>st</sup> April 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1<sup>st</sup> April 2016 and the financial statements as at and for the year ended 31<sup>st</sup> March 2017.

#### Exemptions Applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

- a) The Company has elected to apply previous GAAP carrying amount of its property, plant and equipment as deemed cost as on the date of transition to Ind AS since there is no change in its functional currency on the date of transition to Ind AS.

#### Exceptions

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements

##### (a) Estimates

The estimates at 1<sup>st</sup> April 2016 and at 31<sup>st</sup> March 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from fair value through profit and loss – equity instruments in Non group companies and Impairment of financial assets based on expected credit loss model where application of Indian GAAP did not require estimation.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1<sup>st</sup> April 2016 (i.e. the date of transition to Ind-AS) and as of 31<sup>st</sup> March 2017.

##### (b) Classification and measurement of financial assets

The Company has classified the financial assets in accordance with IND AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31st March 2018

All amounts are in Rs. "000", except for share data or as otherwise stated)

### Reconciliation of Equity as at April 1, 2016

Particulars	Notes	I-GAAP	Adjustment	Indian As Amount
<b>I Assets</b>				
<b>(1) Non - Current Assets</b>				
(a) Property, Plant and Equipment		3,230.48	(0.00)	3,230.48
(b) Capital work-in-progress		-	-	-
(c) Investment Property	A	-	12,237.13	12,237.13
(d) Financial Assets				
(i) Investments	A, B	55,896.35	(12,237.12)	43,659.23
(ii) Bank Balance		-	28,821.13	28,821.13
(e) Deferred tax assets (net)		-	-	-
(f) Other non-current assets		-	396.00	396.00
<b>Total Non- Current Assets</b>		<b>59,126.83</b>	<b>29,217.14</b>	<b>88,343.97</b>
<b>(2) Current Assets</b>				
(a) Inventories		10,715.11	(0.00)	10,715.11
(b) Financial Assets				
(i) Trade receivables		3,502.70	(0.00)	3,502.70
(ii) Cash and cash equivalents		72,069.15	(28,821.13)	43,248.02
(iii) Bank balances other than(ii) above		-	-	-
(c) Current tax assets ( net )		-	1,128.00	1,128.00
(d) Other Current Assets		1,534.04	(1,523.99)	10.05
<b>Total Current Assets</b>		<b>87,821.00</b>	<b>(29,217.12)</b>	<b>58,603.88</b>
<b>Total Assets (1+2)</b>		<b>1,46,947.84</b>	<b>0.01</b>	<b>1,46,947.85</b>
<b><u>EQUITY AND LIABILITIES</u></b>				
<b>(1) Equity</b>				
(a) Equity share Capital		97,018.00	-	97,018.00
(b) Other Equity		36,313.14	(0.00)	36,313.14
<b>Total Equity</b>		<b>1,33,331.14</b>	<b>(0.00)</b>	<b>1,33,331.14</b>
<b>(2) Liabilities</b>				
<b>Non- Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	D	-	69.00	69.00
<b>Total Non- Current Liabilities</b>		<b>-</b>	<b>69.00</b>	<b>69.00</b>
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		13.38	0.00	13.38
(ii) Trade payables		13,422.80	(0.00)	13,422.80
(iii) Other financial liabilities		-	-	-
(b) Other current liabilities		180.52	(68.99)	111.53
(c) Provisions (Net of Advance Tax)		-	-	-
<b>Total Current Liabilities</b>		<b>13,616.70</b>	<b>(68.99)</b>	<b>13,547.71</b>
<b>Total Liabilities</b>		<b>13,616.70</b>	<b>0.01</b>	<b>13,616.71</b>
<b>Total Equity and Liabilities (1+2)</b>		<b>1,46,947.84</b>	<b>0.01</b>	<b>1,46,947.85</b>



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31st March 2018

All amounts are in Rs. "000", except for share data or as otherwise stated)

### Reconciliation of Equity as at March 31, 2017

Particulars	Notes	I-GAAP	Adjustment	Indian AS Amount
<b>I Assets</b>				
<b>(1) Non - Current Assets</b>				
(a) Property, Plant and Equipment		2,874.71	(0.01)	2,874.70
(b) Capital work-in-progress	A	-	32,502.24	32,502.24
(c) Investment Property	A	-	12,961.20	12,961.20
(d) Financial Assets			-	-
(i) Investments	A,B	75,003.30	(45,463.43)	29,539.87
(ii) Bank Balance		-	26,071.32	26,071.32
(e) Deferred tax assets (net)	C	-	-	-
(f) Other non-current assets		-	396.00	396.00
<b>Total Non- Current Assets</b>		<b>77,878.01</b>	<b>26,467.32</b>	<b>1,04,345.33</b>
<b>(2) Current Assets</b>				
(a) Inventories		7,005.56	(0.00)	7,005.56
(b) Financial Assets				
(i) Trade receivables		2,747.90	0.00	2,747.90
(ii) Cash and cash equivalents		63,206.20	(60,407.61)	2,798.59
(iii) Bank balances other than(ii) above		-	34,336.29	34,336.29
(c) Current tax assets ( net )			1,092.12	1,092.12
(d) Other Current Assets		1,698.59	(1,488.12)	210.47
<b>Total Current Assets</b>		<b>74,658.25</b>	<b>(26,467.32)</b>	<b>48,190.93</b>
<b>Total Assets (1+2)</b>		<b>1,52,536.26</b>	<b>-</b>	<b>1,52,536.26</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity share Capital		97,018.00	-	97,018.00
(b) Other Equity		36,699.76	0.00	36,699.76
<b>Total Equity</b>		<b>1,33,717.76</b>	<b>0.00</b>	<b>1,33,717.76</b>
<b>(2) Liabilities</b>				
<b>Non- Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		-	69.00	69.00
<b>Total Non- Current Liabilities</b>		<b>-</b>	<b>69.00</b>	<b>69.00</b>
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		15,446.07	0.00	15,446.07
(ii) Trade payables		2,984.32	(0.00)	2,984.32
(iii) Other financial liabilities		-	-	-
(b) Other current liabilities		388.11	(69.00)	319.11
(c) Provisions (Net of Advance Tax)		-	-	-
<b>Total Current Liabilities</b>		<b>18,818.50</b>	<b>(69.00)</b>	<b>18,749.50</b>
<b>Total Liabilities</b>		<b>18,818.50</b>	<b>(0.00)</b>	<b>18,818.50</b>
<b>Total Equity and Liabilities (1+2)</b>		<b>1,52,536.26</b>	<b>(0.00)</b>	<b>1,52,536.26</b>



## Yash Management & Satellite Limited

### Notes to the financial statements for the year ended 31st March 2018

All amounts are in Rs. "000", except for share data or as otherwise stated)

### Reconciliation of Profit or Loss for the year ended March 31, 2017

Particulars	Notes	I-GAAP	Adjustment	Indian AS
<b>Revenue</b>				
Revenue from Operations		51,143.68	-	51,143.68
Other Income		6,541.94	-	6,541.94
<b>Total Revenue</b>		<b>57,685.62</b>	-	<b>57,685.62</b>
<b>Expenses</b>				
Cost of materials consumed		-	-	-
Purchases of Stock-in-Trade		45,494.75	-	45,494.75
Changes in Inventories of finished goods work-in-progress and stock-in-		3,709.55	-	3,709.55
Employee Benefits Expenses		1,754.82	-	1,754.82
Finance Costs		1,189.68	-	1,189.68
Depreciation and Amortization Expenses		404.51	-	404.51
Other Expenses		4,745.69	-	4,745.69
<b>Total Expenses</b>		<b>57,299.00</b>	-	<b>57,299.00</b>
Profit/(loss) Before Tax & Exceptional Items		386.62	-	386.62
Exceptional Items		-	-	-
<b>Profit / (loss) Before Tax</b>		<b>386.62</b>	-	<b>386.62</b>
<b>Tax Expense:</b>		-	-	-
<b>Profit / (loss) after Tax</b>		<b>386.62</b>	-	<b>386.62</b>



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2018

All amounts are in Rs. "000", except for share data or as otherwise stated)

### Footnotes to the reconciliation of equity as at 1<sup>st</sup> April, 2016 and 31<sup>st</sup> March, 2017 and profit or loss for the year ended 31<sup>st</sup> March, 2017

#### A Investment Property

Investment properties are reclassified from Property Plant and Equipment – Land as shown in previous Indian GAAP and presented separately.

#### B Investments

Under IGAAP, Long term investments in equity instruments were measured at cost less diminution in value which is other than temporary. Under Ind AS, such investments are measured at fair value through other Comprehensive income.

#### C Loans Deposits

The Company has fair valued its security deposits as at the transition date

#### D Deferred Tax

The various transitional adjustments lead to temporary differences, which the Company has to account for. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

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

As per our report of even date

**For M/s. JAIN & TRIVEDI.**

Chartered Accountants

FRN: 113496W

**For and on behalf of Board**

**Satish C. Trivedi**

Partner

M. No. 038317

**Anurag Gupta**

Managing Director

**Sandeep Mangal**

Director

**Hema Bose**

CFO

**Pratik Toprani**

Company Secretary

Place: Mumbai

Date : 22/05/2018



# Yash Management & Satellite Limited

## Yash Management & Satellite Limited

CIN: L65920MH1993PLC073309

Reg Office: Office No. 303, Morya Landmark I, Opp Infiniti Mall, Off New Link Road, Andheri (West), Mumbai 400 053  
Tel:91-22-67425443 E-mail: [info@yashmanagement.in](mailto:info@yashmanagement.in)

### ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND OVER AT THE ENTERANCE OF THE MEETING HALL

DP ID .....

FOLIO NO. ....

CLIENT ID .....

SHARES HELD .....

NAME AND ADDRESS OF THE SHAREHOLDER: .....

I hereby record my presence at the Twenty Fifth Annual General Meeting of the company held on Friday, 28<sup>th</sup> September, 2018 at 11.30 AM (IST) at Shabari 'SAI-DWAR' Near Laxmi Industrial Estate, Oberoi Complex Road, SAB TV Lane, Andheri (West), Mumbai- 400053.

Signature of the Member/Proxy

TEAR HERE

### PROXY FORM

## Yash Management & Satellite Limited

CIN: L65920MH1993PLC073309

Reg Office: Office No. 303, Morya Landmark I, Opp Infiniti Mall, Off New Link Road, Andheri (West), Mumbai 400 053  
Tel:91-22-67425443 E-mail: [info@yashmanagement.in](mailto:info@yashmanagement.in)

### Form No. MGT-11

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

Name of the Member(s): .....	E-mail id: .....
Registered Address: .....	Folio No/Client id: .....
.....	DP Id: .....

I/We being the member(s) of .....Shares of Yash Management & Satellite Limited hereby appoint:

- Name: ..... E-mail id: ..... Signature: .....  
Address: ....., or failing him
- Name: ..... E-mail id: ..... Signature: .....  
Address: .....or failing him
- Name: ..... E-mail id: ..... Signature: .....  
Address: .....or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25<sup>th</sup> Annual General Meeting of the company, to be held on Friday 28<sup>th</sup> September, 2018 at 11.30 AM at Shabari 'SAI-DWAR' Near Laxmi Industrial Estate, Oberoi Complex Road, SAB TV Lane, Andheri (West), Mumbai- 400053. and at any adjournment thereof in respect of such resolutions as are indicated overleaf:



# Yash Management & Satellite Limited

.....TEAR HERE.....

SRL	RESOLUTIONS	FOR	AGAINST
<b>Ordinary Business</b>			
1	To receive, consider and adopt the audited financial statements of the Company for the year ended 31 <sup>st</sup> March, 2018 including audited Balancesheet as at 31 <sup>st</sup> March, 2018 the Statement of Profit & Loss for the year ended on that date, the Cash Flow Statement for the year ended on that date and the Reports of the Directors and Auditors thereon.		
2	To appoint a director in place of Mrs. Navrati Gupta, who retires by rotation, and being eligible, offers herself for re-appointment.		
<b>Special Business</b>			
3	Service of Documents to Members		

Signed this.....day of .....2018

.....  
Signature of Shareholder

Affix  
Revenue  
Stamp

.....  
Signature of First Proxyholder

.....  
Signature of Second Proxyholder

.....  
Signature of Third Proxyholder

**Notes:**

- 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.**
- A Proxy need not be a member of the Company.**
- A Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



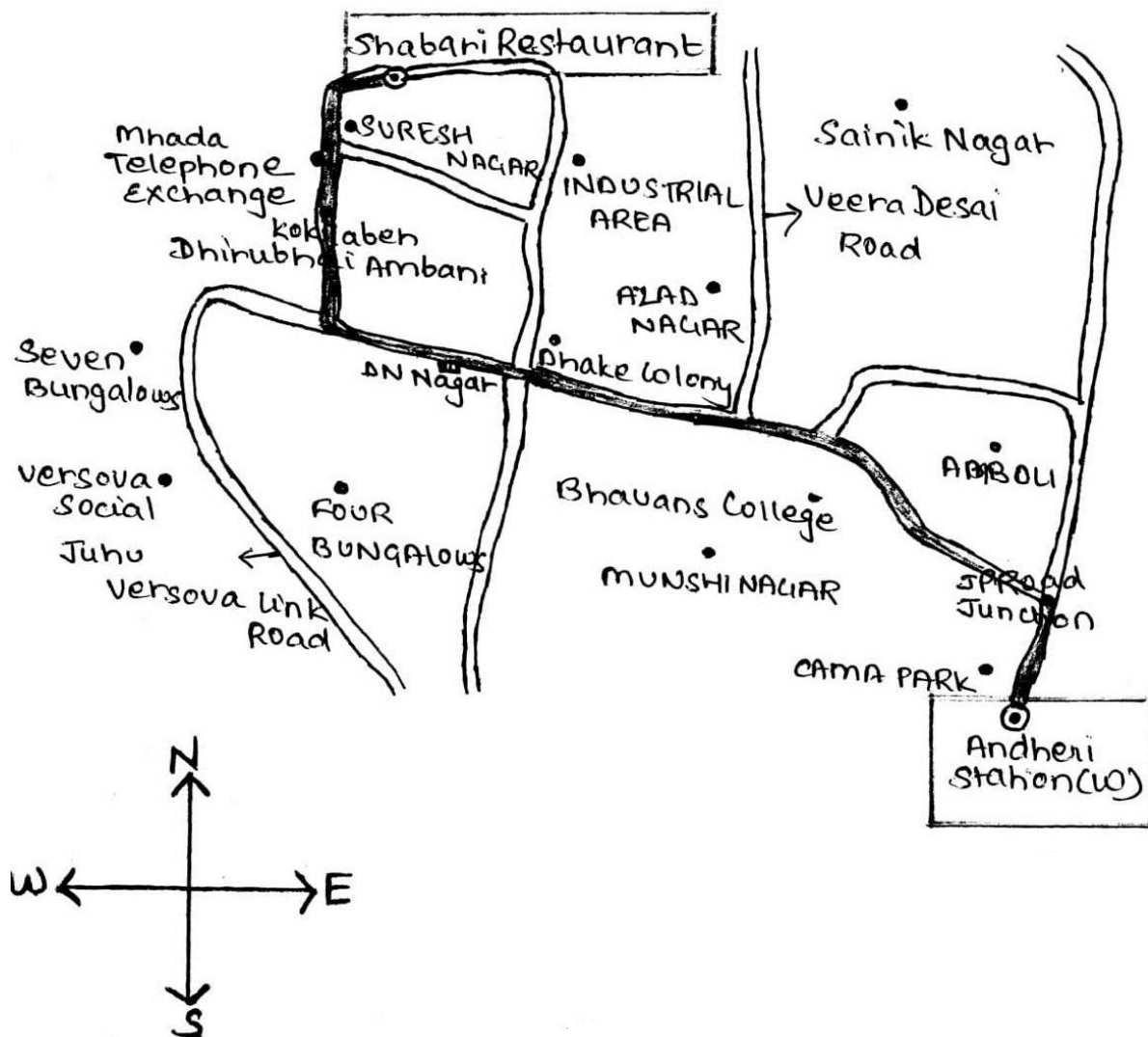


# Yash Management & Satellite Limited

YASH MANAGEMENT & SATELLITE LIMITED  
CIN: L65920MH1993PLC073309

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Tel: [91-22-67425443](tel:91-22-67425443) E-mail: [info@yashmanagement.in](mailto:info@yashmanagement.in)

Road Map for the venue of Annual General Meeting of Yash Management & Satellite Limited, to be held on Friday, 28<sup>th</sup> Septemeber, 2018 at 11.30 A.M. at Shabari, SAI-DWAR Near Laxmi Industrial Estate, Oberoi Complex Road, SAB TV Lane, Andheri (West), Mumbai- 400053



**SPEED POST/COURIER**

To,

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.....  
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If Undelivered, Please return to:

**Yash Management & Satellite Limited**

**CIN: L65920MH1993PLC073309**

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Andheri (West), Mumbai-400 053