

**21st ANNUAL REPORT
2013-2014**



Yash Management & Satellite Limited



Yash Management & Satellite Ltd.

BOARD OF DIRECTORS	Mr. Anurag Gupta Mr. Sandeep Kumar Mangal Mr. Satish Gupta Mrs. Navrati Gupta
AUDITORS	M/s. Bansal Bansal & Co. Chartered Accountants
REGISTRAR & SHARE TRANSFER AGENT	Sharex Dynamic India Pvt. Ltd. Unit No. 1, Luthra Industrial premises, 1 st floor, M Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai 400072. Tel No.: 22641376/22702485 Fax: 22641349
REGISTERED OFFICE	Office No. 303, Morya Landmark-I Opp Infiniti Mall, New Link Road, Andheri (West), Mumbai- 400 053 Tel No. : 67425443 Fax: 67425440 CIN: L65920MH1993PLC073309

CONTENTS	Page No.
▪ Notice	1
▪ Report of the Directors' and Management Discussion Analysis	9
▪ Report on Corporate Governance	13
▪ Auditors' Certificate on Corporate Governance	21
▪ Independent Auditors' Report	22
▪ Balance Sheet	26
▪ Statement of Profit & Loss Account	27
▪ Cash Flow Statement	28
▪ Notes to the Financial Statements	29



Yash Management & Satellite Ltd

Notice

Notice is hereby given that the Twenty First Annual General Meeting of the members of “**YASH MANAGEMENT & SATELLITE LTD.**” will be held at Country Club, 723/A, Prathmesh Complex, Veera Desai Road Extn., Andheri (West), Mumbai- 400 053 on 30th September 2014 at 10.00 A.M. to transact the following Business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March 2014, and the Statement of Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**
“**RESOLVED** that the vacancy caused by the retirement by rotation of Mr. R. Gurumurthy who does not seek re-appointment be not filled at this Meeting or any adjournment thereof”.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**
“**RESOLVED** that, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. Bansal Bansal & Co., Chartered Accountants, Mumbai, bearing ICAI Registration No. 100986W, be and are hereby appointed as the Auditor of the Company, to hold office from the conclusion of this Annual General Meeting to the conclusion of the third consecutive Annual General Meeting held thereafter (subject to ratification of the appointment by the members at every AGM held after this AGM) on a remuneration as may be mutually agreed between the Board of Directors of the Company and the auditors.”

SPECIAL BUSINESS:

4. **TO APPOINT MR. SATISH GUPTA AS AN INDEPENDENT DIRECTOR IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013**

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

“**RESOLVED** that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Satish Gupta (DIN 00227963) , Director of the Company, whose period of office is liable to be considered for determining retirement of directors by rotation pursuant to the provisions of erstwhile Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member pursuant to Section 160 of the Companies Act 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from 30th September 2014 to 29th September 2019.

5. **TO APPOINT MR. SANDEEP KUMAR MANGAL AS AN INDEPENDENT DIRECTOR IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013**

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

“**RESOLVED** that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement Mr. Sandeep Kumar Mangal (DIN



Yash Management & Satellite Ltd

02148088), Director of the Company, whose period of office is liable to be considered for determining retirement of directors by rotation pursuant to the provisions of erstwhile Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member pursuant to Section 160 of the Companies Act 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from 30th September 2014 to 29th September 2019 .

6. TO APPOINT OF MRS. NAVRATI GUPTA AS A NON EXECUTIVE DIRECTOR IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013

To consider, and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED that, pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, to the Companies Act, 2013, Mrs. Navrati Gupta (DIN 00399022), who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 5, 2014 and who holds office until the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member pursuant to Section 160 of the Companies Act, 2013, along with the deposit of requisite amount, signifying his intention to propose Mrs. Navrati Gupta as a candidate for the office of a Director of the Company, be and is hereby appointed as a Non Executive Director of the Company, liable to retire by rotation.

7. VARIATION IN THE TERMS OF APPOINTMENT OF MR. ANURAG GUPTA, MANAGING DIRECTOR OF THE COMPANY

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

“RESOLVED that pursuant to the provisions of Section 152 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013, the approval of the Company be and is hereby accorded to vary the terms of appointment of Mr. Anurag Gupta (DIN: 00398458), Managing Director by making his office liable to retire by rotation.”

8. INCREASE IN BORROWING POWERS

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

“RESOLVED that in supersession of the Special Resolution approved at the Annual General Meeting held on September 30, 1995 and pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to borrow monies in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained / to be obtained from the Company’s Bankers in the ordinary course of business, shall not be in excess of Rs. 100 crore.

RESOLVED further that the Board of the Company be and is hereby authorised to do or cause to be done all such acts, matters, deeds and other things as it may in its absolute discretion deem fit, required or considered necessary or incidental thereto, for giving effect to the aforesaid resolution.”



Yash Management & Satellite Ltd

NOTES:

1. ***A Member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on a poll only and a proxy need not be a member of the Company. Proxy in order to be effective must be received by the company not less than 48 hours before the commencement of the meeting.***
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
3. The register of members and the share transfer books will remain closed from Thursday 25th September 2014 to Tuesday 30th September 2014 (Both days inclusive).
4. Members are requested to
 - a) bring their Annual Report to the meeting and attendance slip duly filled in. As a measure of economy copies of Annual Report will not be distributed at the Annual General Meeting.
 - b) intimate any change in their addresses to the Registrar and Share Transfer Agents M/s Sharex Dynamic (India) Pvt. Ltd. Unit No. 1, Luthra Industrial premises, 1st floor, M Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai- 400 072.
 - c) quote client ID and DP ID Numbers in respect of shares held in dematerialized form and ledger folio number in respect of shares held in physical form.
5. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. A brief profile of Directors seeking appointment/re-appointment at the Annual General Meeting is given in the Corporate Governance section of the Annual Report.
7. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 109A of the Companies Act, 1956, are requested to send the same to the Office of the registrar and Transfer Agent of the Company.
8. Members desirous of obtaining any information concerning the accounts and operations of the company are requested to send their queries at least seven days before the date of the meeting of the Company so that the information require may be made available at the meeting.
9. **Voting through electronic means:**
 - a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement the Company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL).
 - b) The voting period begins on Monday 22nd September 2014 at 10.a.m. and ends on Wednesday, 24th September 2014 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 22nd August 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - 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) Mrs. Neelam Goyal, Practicing Chartered Accountant has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - e) Instructions for e-voting:
 1. **In case of Members receiving Notice of the Annual General Meeting by email and who wish to vote using the e-voting facility:**
 - i. Log on to the e-voting website www.evotingindia.com



Yash Management & Satellite Ltd

- ii. Click on “Shareholders” tabs
- iii. Now, select the “YASH MANAGEMENT & SATELLITE LTD” from the drop down menu and click on “SUBMIT”
- 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 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*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• 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 last 8 digits of the demat account/folio number in the PAN field.• In case the folio 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 folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- viii. After entering these details appropriately, click on “SUBMIT” tab.
- ix. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN along with “YASH MANAGEMENT & SATELLITE LTD.”
- 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.



Yash Management & Satellite Ltd

- 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 changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

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

- (a) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (b) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

10. Since the Company is required to provide facility to the members to exercise their right to vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form and not casting their vote electronically, may cast their vote at the Annual General Meeting.
11. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
12. The Results shall be declared on or after the date of Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.yashman.com and on the website of CDSL within two(2) days of passing of the resolutions at the Annual General Meeting of the Company on 30th September 2014 and communicated to the BSE Limited.

By Order of the Board of Directors

Anurag Gupta
Managing Director

Mumbai, dated 5th August 2014



Yash Management & Satellite Ltd

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013.

ITEM NO. 2

Mr. R Gurumurthy retires by rotation at this Annual General Meeting, has expressed his unwillingness to seek re-election as a Director of the Company. The Company does not propose to fill up the vacancy at this Meeting or any adjournment thereof. Hence as required under Section 152(7)(a) of the Companies Act, 2013, the resolution as contained at Item No. 2 of the Notice has been proposed seeking that the vacancy caused by the retirement of Mr. Gurumurthy be not filled up at this meeting or any adjournment thereof.

SPECIAL BUSINESS

ITEM NO. 4

Mr. Satish Gupta is a Non-Executive, Independent Director of the Company. He joined the company w.e.f. September 17, 2002.

Mr. Satish Gupta's period of office as a director is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013 and Clause 49 (as amended) of Listing Agreement, Mr. Satish Gupta being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 29th September 2019. A notice has been received from a member proposing Mr. Gupta as a candidate for the office of Director of the Company.

Mr. Gupta is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director. The Company has also received a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of Companies Act, 2013.

In the opinion of the Board, Mr. Gupta fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and Clause 49 of Listing Agreement for his appointment as an Independent Director of the Company and is independent of the management.

Mr. Gupta is a Fellow Chartered Accountant. A brief resume of Mr. Gupta, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board or Committees, as stipulated under Clause 49 of Listing Agreement with the Bombay Stock Exchange, are provided on Report on Corporate Governance forming part of the Annual Report.

Mr. Gupta does not hold by himself or for any other person on a beneficial basis, any shares in the Company

Except Mr. Satish Gupta, none of the Directors and Key Managerial Personnel or their relatives are concerned or interested, financial or otherwise in the resolution.

The Board recommends the resolutions set forth in the Item Nos. 4 of the Notice for approval of the members.

ITEM No. 5

Mr. Sandeep Kumar Mangal is a Non-Executive, Independent Director of the Company. He joined the company w.e.f. December 31, 2012.

Mr. Sandeep Mangal's period of office as a director is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013 and Clause 49 (as amended) of Listing Agreement, Mr. Sandeep Mangal being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 29th September 2019. A notice has



Yash Management & Satellite Ltd

been received from a member proposing Mr. Sandeep as a candidate for the office of Director of the Company.

Mr. Sandeep is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director. The Company has also received a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of Companies Act, 2013.

In the opinion of the Board, Mr. Sandeep fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and Clause 49 of Listing Agreement for his appointment as an Independent Director of the Company and is independent of the management.

Mr. Sandeep is a Commerce graduate and an Associate Chartered Accountant. A brief resume of Mr. Sandeep, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board or Committees, as stipulated under Clause 49 of Listing Agreement with the Bombay Stock Exchange, are provided on Report on Corporate Governance forming part of the Annual Report.

Mr. Sandeep does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Except Mr. Sandeep Kumar Mangal, none of the Directors and Key Managerial Personnel or their relatives are concerned or interested, financial or otherwise in the resolution.

The Board recommends the resolutions set forth in the Item Nos. 5 of the Notice for approval of the members.

ITEM No. 6

Pursuant to the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 it is mandatory for a listed Company to appoint a Woman Director on the Board of the Company. In this regard the Board of Directors at its meeting held on August 5, 2014 had identified and appointed Mrs. Navrati Gupta who consents to act, as an Additional (Non-Executive) Director of the Company w.e.f. August 5, 2014, liable to retire by rotation, subject to approval of Members of the Company at the ensuing Annual General Meeting of the Company. Pursuant to Section 161(1) of the Companies Act, 2013 she holds the Office upto this Annual General Meeting.

A notice has been received from a member proposing Mrs. Gupta as a candidate for the office of Director of the Company. Mrs. Gupta is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013.

Mrs. Navrati Gupta is a Science Graduate. A brief resume of Mrs. Gupta, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships/chairmanships of Board or Committees, as stipulated under Clause 49 of Listing Agreement with the Bombay Stock Exchange, are provided on Report on Corporate Governance forming part of the Annual Report.

Mrs. Navrati Gupta holds 66,800 Equity shares in the Company as on date.

Mrs. Navrati Gupta and Mr. Anurag Gupta are interested in the resolution.

The relatives of Mrs. Navrati Gupta and Mr. Anurag Gupta may be deemed to be interested in the resolutions to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolutions set forth in the Item Nos. 6 of the Notice for approval of the members.



Yash Management & Satellite Ltd

ITEM NO 7

Mr. Anurag Gupta, was, by way of a resolution passed at the Annual General Meeting of the Company held on August 6, 2012, re-appointed as a Managing Director of the Company with effect from 25th July 2012 for a period of 5 (five) years ending on 24th July 2017 and as per the terms of such appointment, was not liable to retire by rotation.

The provisions of the Companies Act, 2013 including provisions in relation to appointment of directors have been notified with effect from 1 April 2014. In accordance with Section 152(6) of the Companies Act, 2013, the period of office of at least two-third Directors of the Company shall liable to determination by retirement by rotation. Since the provisions of Section 152(6) are not applicable to Independent Directors, to ensure compliance with the provisions of Section 152(6), it is proposed that the terms of appointment of Mr. Anurag Gupta be amended to provide that they shall be liable to retire by rotation at the Annual General Meeting of the Company as per the provisions of Section 152(6) of the Companies Act, 2013. The other terms and conditions of their appointment shall remain unchanged.

Mr. Anurag Gupta and Mrs. Navrati Gupta are interested in the resolution.

The relatives of Mr. Anurag Gupta and Mrs. Navrati Gupta may be deemed to be interested in the resolutions to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolutions set forth in the Item Nos. 7 of the Notice for approval of the members

ITEM No. 8

The members of the Company at their Annual General Meeting held on September 30, 1995 approved, by way of a Special Resolution under Section 293(1)(d) of the Companies Act, 1956, borrowings over and above the aggregate of paid up share capital and free reserves of the Company providing that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of Rs. 50 crores (Rupees Fifty Crores). Section 180(1)(c) of the Companies Act, 2013 effective from September 12, 2013 requires that the Board of Directors shall not borrow monies in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a special resolution. It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1) (c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as set out at Item No. 8 of the Notice, to enable the Board of Directors to borrow monies not exceeding Rs. 100 crores (Rupees hundred crores).

None of the Directors and Key Managerial Personnel or their relatives are concerned or interested, financial or otherwise in the resolution.

The Board recommends the resolutions set forth in the Item Nos. 8 of the Notice for approval of the members.

By Order of the Board of Directors

Anurag Gupta
Managing Director

Regd Office:

Office No. 303, Morya Landmark-1
Opp Infiniti Mall, New Link Road,
Andheri (West), Mumbai- 400 053

CIN: L65920MH1993PLC073309

Mumbai, dated 5th August 2014



Yash Management & Satellite Ltd

REPORT OF THE DIRECTORS' AND MANAGEMENT DISCUSSION ANALYSIS

To
The Members,

Your Directors are presenting the TWENTY FIRST Annual Report of the Company together with the Audited Accounts for the Financial Year ended 31st March 2014.

FINANCIAL RESULTS

Financial results of the company during the year vis-à-vis previous year are as follows: -

(Rs. In Lacs)

	Year Ended 31.03.2014	Year Ended 31.03.2013
Total Income	1207.69	1834.73
Loss before Depreciation, exceptional items and Tax	(14.92)	(31.00)
Less: Depreciation	4.87	5.28
Loss before exceptional item and Tax	(19.79)	(36.28)
Less: provision against trade receivable	(54.06)	-
Loss before tax	(73.85)	(36.28)
Less: Provision for Income Tax	-	-
Loss after Tax	(73.85)	(36.28)
Balance brought forward from previous year	(163.26)	(126.98)
Balance Carried to Balance Sheet	(237.11)	(163.26)

DIVIDEND

In view of losses during the year under review, the directors do not recommend any dividend for the year ended March, 31, 2014.

PERFORMANCE

During the financial year under review total income of the company has decreased to 1207.69 lacs as compared to last year's total income of 1834.73 lacs and company has incurred a loss after exceptional items of Rs. 73.85 lacs as compare to last year's loss of Rs. 36.28 lacs. The loss has increased as compared to last year due to provision made in respect of outstanding position to National Sport Exchange Ltd (NSEL). The company was trading in the commodities of agricultural and non agricultural nature on the platform of NSEL. Company is also trading in commodities indigenously and internationally.

NSEL has suspended the trading and defaulted the payment from July 31, 2013. The company has net outstanding dues to NSEL of Rs. 162.19 lacs. The company has pursued legal action against NSEL and others by filling writ petition in Bombay High Court and Criminal complaint in Economic Offence Wing (EOW) via Investor Forum. Pending final outcome which is uncertain, the company has provided for an amount Rs. 54.06 lacs in respect of its outstanding amount for the year ended 31st March 2014 which is disclosed under the head "Exceptional Items"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE & DEVELOPMENT

The financial year 2013-14 witnessed a gradual recovery of the global economy, although the pace has tended to be uneven and prone to uncertainties. At the same time, there has been a distinct change in the pattern of the recovery. While earlier it was fuelled by the emerging markets and developing economies, the impetus to growth has come from the developed economies this year. The US economy has performed encouragingly as evidenced by upbeat housing and employment related data, although the Euro region showed signs of subdued recovery. On the other hand, emerging markets like Brazil



Yash Management & Satellite Ltd

and India witnessed a slowdown in economic growth. China, on the other hand, is focusing on a more balanced growth strategy, which will augur well for the country, going forward. Overall, however, the growth in advanced economies is likely to result in greater export oriented opportunities for emerging ones, thereby leading to a more balanced scenario. The global economy is estimated to grow at an average rate of 3.7% in 2014 compared to the 3% growth rate recorded in 2013. At the same time, emerging economies like China and India are also expected to grow owing to structural policies supporting investments in those regions.

Although the Indian economy progressed at a breakneck speed till a few years ago, the pace of growth has been considerably slackened in recent years. In fact, the country witnessed sub-5 percent growth during the last two years owing to declining infrastructure and corporate investments, weak consumer sentiments, persistent inflation and policy uncertainty. The situation was further complicated by the withdrawal of the US Quantitative Easing programme that led to significant rupee depreciation and widening of the country's current account deficit. In fact, the economy has experienced a consistent decline in GDP growth rate over the last two years, leading to an alarming volatility in the inflow of foreign investments.

B. OPPORTUNITIES & THREATS

India's GDP (Gross domestic growth) for FY 2014-15 is likely to grow in the range of 5.4 and 5.9%. In the last two years growth was below 5%.

While business sentiment and policy reforms should pick up after the general elections in 2014, the investment cycle may take time for any significant revival. That is why the demand for corporate credit may remain subdued in 2014. However, growth in credit to retail segment and small and medium enterprises is anticipated to rise.

Macroeconomic stress is likely to keep asset quality of both public and private sector banks under pressure. Net interest margins have improved with rates at the shorter end coming off on the back of improving liquidity. With interest rates on three-five year term deposits likely to remain firm due to high inflation, banks with lower wholesale funding may find it difficult to maintain margins unless they increase lending rates.

It has been estimated that India's capital goods market can grow from \$71.7 billion in 2011-12 to \$153.3 billion by 2016-17, a compounded annual growth rate of 16%. Also, capital goods, infrastructure and power companies are likely to benefit from policies that the new government (after the 2014 general elections) pursues to increase economic growth. Also, the sector will gain from the special economic zones the government has sanctioned for the industry.

India's share of global capital goods exports is low (0.1-0.6%). There is a huge potential for growth here. Infrastructure and capital goods indices as well as select stocks have rallied sharply of late, partly on expectations that the NDA will be able to form a government at the Centre next year. On this basis, we see big reforms and changes in the capital expenditure cycle over the next 12-18 months.

C. RISKS AND CONCERNS

High inflation is a key macroeconomic challenge for India. Over the past several years it has induced double-digit inflation expectations, and given rise to a high demand for gold. It has also eroded household's financial savings and undermined the stability of the rupee. India's financial systems remains well capitalized and supervised, but slowing growth is highlighting corporate vulnerabilities and leading to deteriorating bank asset quality.

D. OUTLOOK

With broadly flat or softening commodity prices in the second half of 2013, some analysts have predicted the end of the commodity price supercycle, given the slowdown in emerging market economies, particularly China, and the increase in supplies (namely, increased U.S. crude oil production, a supply overhang in most base metals, and increasing grain supplies). However, during the



Yash Management & Satellite Ltd

first quarter of 2014, some prices firmed with signs of strengthening global activity, albeit with much price volatility; hence, analysts have become more circumspect. The motivation for forecasting commodity prices are thus as relevant as ever, and the issue becomes how best to do this.

E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Considering the size and nature of activities, the company has adequate internal control system covering both accounting and administrative control. In addition the internal audit is carried out periodically. The management ensuring an effective internal control system so that the financial statements and reports give a true and fair view.

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.

CORPORATE GOVERNANCE

As a Listed Company, necessary measures are taken to comply with the Listing Agreements with the Stock Exchanges. A report on the Corporate Governance together with a certificate of compliance from the Auditors, forms part of this report.

PUBLIC DEPOSITS

The company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956 and/or rules framed there under.

DIRECTOR'S

Pursuant to the provisions of Sections 149(13) and 152 of the Companies Act, 2013 Independent Directors of the Company are not liable to retire by rotation. The term of office of Independent Director is five consecutive years on the Board of the Company, but he shall be eligible for re-appointment on passing the Special Resolution for another term of five years. Hence all the Independent Directors of the Company will be appointed for a term of Five years commencing from September 30, 2014 to September 29, 2019.

Pursuant to the provisions of Companies Act, 2013 Mrs. Navrati Gupta was appointed as an Additional Non-Executive Woman Director of the Company w.e.f. August 5, 2014 liable to retire by rotation.

As per the provisions of Section 152 of the Companies Act, 2013, Mr. R Gurumurthy Director of the Company retires by rotation at the ensuing Annual General Meeting. Mr. Gurumurthy has expressed his intention not to seek re-election as a Director of the Company. The Board places on record their appreciation for the valuable guidance and services rendered by Mr. Gurumurthy.

The Company has received notices under Section 160 of the Companies Act, 2013 from Members of the Company with requisite deposit signifying their intention to propose Mr. Satish Gupta, Mr. Sandeep Kumar Mangal and Mrs. Navrati Gupta as Directors of the Company.

The above appointment / re-appointment forms part of the notice convening the Annual General Meeting and the resolutions are recommended for your approval.

Brief resume of the Directors proposed to be appointed and reappointed and other information as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges is given in Corporate Governance Report.



Yash Management & Satellite Ltd

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- That in the preparation of annual accounts for the financial year ended 31st March, 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Loss of the company for the year under review;
- That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the directors have prepared the accounts for the financial year ended 31st March 2014 on a 'going concern' basis.

STATUTORY AUDITORS

M/s. Bansal Bansal & Co., Chartered Accountants, having Firm registration no. 100986W the Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received letter from the Auditors to the effect that their re-appointment, if made, would be within the prescribed limits under the provisions of the Companies Act, 2013 and also that their firm is not disqualified within the meaning of Section 141 of the Companies Act, 2013, for such appointment.

The Board of Directors therefore recommends the appointment of M/s. Bansal Bansal & Co., Chartered Accountants as Statutory Auditors of the Company for the financial year 2014-2015 for the approval of the members.

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

Pursuant to the requirement under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988

1. The company has no activity involving conservation of energy or technology.
2. Foreign exchange earning Rs. Nil.
3. Foreign Exchange outgo: Rs. 71, 81,585/-

THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 AS AMENDED

There is no employee covered pursuant to Section 217(2A) of the companies Act, 1956 in respect of whom particulars are required to be furnished.

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

Mumbai, dated 5th August 2014



Yash Management & Satellite Ltd

REPORT ON CORPORATE GOVERNANCE

PHILOSOPHY ON CORPORATE GOVERNANCE CODE

The Company seeks to adopt good corporate Governance practices and to ensure compliance with all relevant laws and regulations. The Company conducts its activities in a manner that is fair and transparent and also perceived to be such by others.

BOARD OF DIRECTORS

Composition:-

As on 31st March 2014 the Board of Directors comprised of four (4) directors with an Executive Chairman. The number of Independent Non-Executive Directors (NED's) is more than 50% of the total number of Directors. The composition of the Board is in conformity with the requirement of Clause 49 of the Listing Agreement with Stock Exchanges.

Number of Board meetings:-

The Board met 4 (Four) times during the year 2013 – 2014, on 29th May, 2013, 27th July, 2013, 7th November, 2013 and 5th February, 2014. The gap between any two meetings has been less than four months.

All the directors have informed the company periodically about their Directorship and Membership on the Board Committees of other Companies. As per disclosure received from Director(s), none of the Directors hold membership in more than ten (10) Committees and Chairmanship in more than five (5) Committees.

The details of the composition, nature of Directorship, the number of meetings attended and the directorship in other companies of the directors of the company are as follows. This table also signifies the relationship of the Directors with each other as required to be disclosed in terms of Clause 49 of the Listing agreement.

Name of Directors	Nature of Directorship	Relationship with each other	Attendance particulars		No. of Directorship and Committee Membership/ Chairmanship in other Public Companies*		
			Board Meeting	Last AGM	Other Director ships	Committee Member ships	Committee Chairman ships
Anurag Gupta	Managing Director, Executive	Husband of Navrati Gupta	4	Yes	2	Nil	Nil
Sandeep Kumar Mangal	Non Executive, Independent	****	4	Yes	1	Nil	Nil
R. Gurumurthy	Non Executive, Independent	****	4	Yes	1	Nil	Nil
Satish Gupta	Non Executive, Independent	****	4	Yes	1	Nil	Nil
Navrati Gupta##	Non Executive	Wife of Anurag Gupta	N.A.	Yes	1	Nil	Nil

****There is no relationship between any of the Independent Directors

##Appointed as an Additional Director w.e.f. 5th August 2014.

*Notes: Private limited Companies, foreign companies and companies under section 25 of the Companies Act 1956 are excluded for above purposes. Only Audit committee and shareholders grievances committee are considered for the purpose of committee positions as per Listing Agreement.



Yash Management & Satellite Ltd

Board Procedure:-

In advance of each meeting, the Board is presented with relevant information on various matters related to the working of the company to discharge its responsibility effectively and take informed decision. Where it is not practicable to attach or send the relevant information, the same are tabled at the meeting or / and the presentations are made by the concerned manager to the Board.

The information as specified in Annexure 1A to Clause 49 of the Listing Agreement is regularly made available to the Board, whenever applicable, for discussion and consideration.

COMMITTEES OF THE BOARD

Audit Committee

The Board of Directors in its meeting held on August 5, 2014 has re-constituted an Audit Committee comprising of two independent Directors and one Non Executive Director viz. Mr. Sandeep Mangal is a Chairman and Mr. Satish Gupta, Mr. R Gurumurthy (upto 05/08/2014) and Mrs. Navrati Gupta (w.e.f. 05/08/2014) as Members. Mr. Sandeep Kumar Mangal and Mr. Satish Gupta have the requisite financial and accounting background.

Compliance Officer and Statutory Auditors are also invited to attend the meetings.

The role, terms of reference, authority and powers of this Committee are in conformity with the requirements of the Companies Act, 2013 and the Listing Agreement, as amended to date.

During the financial year 2013-14, Four (4) Audit Committee meetings were held as under- 29th May, 2013, 27th July, 2013, 7th November 2013 and 5th February, 2014. Except Mrs. Navrati Gupta, all the committee members were present at all the meetings.

Power & Terms of Reference:-

The Power and Terms of Reference of the Audit Committee are mentioned in Clause 49 of the Listing Agreement entered into with Stock Exchanges and also includes overseeing,

- i. the recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- ii. review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii. examination of the financial statement and the auditors' report thereon;
- iv. approval or any subsequent modification of transactions of the company with related parties;
- v. scrutiny of inter-corporate loans and investments;
- vi. valuation of undertakings or assets of the company, wherever it is necessary;
- vii. evaluation of internal financial controls and risk management systems;
- viii. monitoring the end use of funds raised through public offers and related matters.
- ix. To review the functioning of the Whistle Blower Mechanism (Formally adopted at meeting of Board of Directors held on August 5, 2014)

Vigil Mechanism/Whistle Blower Policy

Though the Company did not have formal Vigil Mechanism/Whistle Blower Policy till end of financial year 2013-14, in order to maintain highest standards of ethical, moral and legal conduct, it always encouraged its employees to come forward and express their concerns without fear of punishment or unfair treatment, if they suspect any misconduct. However, In terms of provisions of Section 177 (9) of the Companies Act, 2013, being a listed Company, the Company has formally adopted Vigil Mechanism/ Whistle Blower Policy at its meeting of Board of Directors of the Company held on 5th August, 2014 to provide an avenue to its employees to raise concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. An audit committee of the Company shall oversee the said mechanism from time to time.



Yash Management & Satellite Ltd

None of the Company personnel has been denied access to the Audit Committee

Nomination and Remuneration Committee:

In terms of provisions of Section 178 of the Companies Act 2013 and Clause 49 of the Listing Agreement, the Board of Directors, at its meeting held on August 5, 2014, has reconstituted the Remuneration Committee, as Nomination and Remuneration Committee consequently, the Remuneration Committee was dissolved.

The Nomination and Remuneration Committee consist of two independent Directors and one Non Executive Director viz Mr. Sandeep Kumar Mangal as a Chairman, Mr. Satish Gupta, and Mrs. Navrati Gupta as Members.

The role of the Nomination and Remuneration Committee is to determine and recommend the Company's policy on specific remuneration package for Wholetime Directors and Senior Management personnel, evaluation of performance of the Directors. The brief terms of reference of the Committee are as under:

A. Terms of Reference

- a. Make recommendations for the appointments on the Board.
- b. Frame Companies Policies on the Board and Directors with the approval of the Board including evaluation of performance of directors.
- c. Recommend compensation payable to the Executive Directors and Senior Personnel.
- d. Review of HR Policies / initiatives.

B. Remuneration Policy

The nomination and Remuneration Committee shall ensure that -

- a. Level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- b. Remuneration payable or paid should meet performance benchmarks
- c. Ensure that remuneration payable or paid to directors, key managerial personnel and senior management is appropriate to the working of the Company and its goals.

Details of Remuneration paid to Directors of the Company is as follows:

Mr. Anurag Gupta was appointed as a Managing Director & CEO of the Company for a period of 5 years effective from July 25, 2012. The details of remuneration paid from April 1, 2013 to March 31, 2014 are as under

Name	Mr. Anurag Gupta
Designation	Managing Director & CEO
All elements of remuneration package inclusive of Salary, perquisites, commission etc.	Rs. 6,00,000 (Rupees Six lacs 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.

No Severance fees is payable to him on termination of employment.

Non Executive Directors

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.

The Company has not issued any Stock Options to any of the Directors.



Yash Management & Satellite Ltd

Shareholding of a Non-Executive / Independent Directors of the Company as on 31st March 2014

Name of the Director	Nature of Directorship	No. of Shares held	Percentage to the paid up Capital
Navrati Gupta	Non Executive, Non Independent	66,800	0.69

Stakeholders Relationship Committee

In accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement the Board of Directors at its meeting held on August 5, 2014 has re-constituted the Shareholders / Investors Grievance Committee and Share Transfer Committee, as Stakeholders Relationship Committee. Consequently the Shareholders Investors Grievance Committee and Share Transfer Committee were dissolved.

The Stakeholders Relationship Committee consists of Mrs. Navrati Gupta, Non Executive Director as a Chairperson and Mr. Sandeep Kumar Mangal as a Member. Ms. Hema Bose is the Compliance Officer of the Company.

The Committee meets periodically to deal with share-related matters like transfers, transmission etc., and monitor redressal of complaints from the shareholders. During the year under review company has not received any complaint. There were no shares pending for transfer from the shareholders as at March 31, 2014.

The brief terms of reference of Stakeholders Relationship Committee are as under:

1. To oversee the share transfer process
2. To monitor the redressal of stakeholders' grievances
3. To consider and approve issue of share certificates on requests for duplicate certificates, consolidation of folios etc.
4. To do all such acts, deeds, matters and things as may be necessary or expedient for performing any of the above acts.

SUBSIDIARY COMPANIES

The Company does not have any non listed Indian Subsidiary company in terms of Clause 49 (III) of the Listing Agreement.

CEO/ CFO CERTIFICATION

As required by clause 49 of the Listing Agreement, a certificate from Managing Director and Acting Chief Financial Officer of the Company, on the financial statements of the Company was placed before the Board.

GENERAL BODY MEETINGS:

The Last three Annual General Meetings of the Company were held as under:

Year	Location	Date	Time
2010-2011	Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri- (W), Mumbai – 400 053.	22 nd August, 2011	10 A.M.
2011-2012	Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri- (W), Mumbai – 400 053.	6 th August, 2012	10 A.M.
2012-2013	Country club, 723/A, Prathmesh complex, Veera Desai Road, Extn, Andheri- (W), Mumbai – 400 053.	30 th September, 2013	3 P.M.



Yash Management & Satellite Ltd

The following Special Resolution was passed in the last three Annual General Meetings.

Sr. No.	Date of Meeting	Description of Resolution
1.	22 nd August, 2011	Keeping the Registers>Returns at a place other than Registered office
2.	6 th August, 2012	Re-appointment of Managing Director & Fixation of their Remuneration

During the year ended 31st March 2014, there have been no resolutions passed by the Company's shareholders by postal ballot. At the ensuing Annual General Meeting, there is no resolution proposed to be passed by postal ballot.

DISCLOSURES

Disclosures on materially significant related party transactions

During the F.Y. 2013-14, the Company had no material significant related party transactions with its promoters, the directors, or the Management, their subsidiaries or relatives etc having potential conflict with the interest of the company at large. The transaction with the related parties is disclosed in the Notes to the Financial Statements in the Annual Report. All transactions were carried out on an arms-length basis and were not prejudicial to the interest of the company.

There were no pecuniary relationship and transactions of any non executive director with the company.

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 or Strictures imposed on the company by the Stock Exchanges or SEBI or any authorities relating to the above.

Risk Management

The Company has laid down procedure to inform Board Members about the risk assessment and minimization procedure. These would be periodically reviewed to insure that executive management controls risks through means of a properly defined framework.

Code of Conduct:-

The Company has laid down a code of conduct for all the directors and senior management of the company. All the Directors and senior management personnel have affirmed compliance with the code for 2013-14. A declaration signed by the managing director of the company forms part of the report.

Directors

As per the provisions of Section 152 of the Companies Act, 2013, Mr. R. Gurumurthy, Director of the Company retires by rotation at the ensuing Annual General Meeting. Mr. Gurumurthy has expressed his intention not to seek re-election as a Director of the Company.

As per the provision of Companies Act, 2013 it is proposed to appoint Mr. Satish Gupta and Mr. Sandeep Kumar Mangal as an Independent Directors of the Company for a consecutive period of five years. It is also proposed to appoint Mrs. Navrati Gupta as a non executive director, who was appointed as an Additional Director by the Board of Directors in its meeting held on 5th August 2014. The approval of members is being sought for the appointment/re-appointment of the above Directors. A brief resume of the above Directors is as under.

- Mr. Satish Gupta is a Fellow Chartered Accountant having more than 18 years of experience in financial activities, accountancy, tax advisory services and auditing. He is 41 years by age and appointed as Director of the Company w.e.f. September 17, 2002. He is Member of Audit Committee and Nomination & Remuneration Committee. Mr. Gupta does not hold by himself or for any other person on a beneficial basis, any shares in the Company. Mr. Gupta is a Director in following companies.



Yash Management & Satellite Ltd

- i. B Maps Advisory Services Pvt Ltd.
 - ii. Yash Nanotech Ltd.
 - iii. Transaction Consultants Pvt Ltd.
 - iv. Kallolee Solutions Pvt Ltd
 - v. TechRumba Software Pvt Ltd.
- b) Mr. Sandeep Mangal is Commerce graduate and an Associate Chartered Accountant having more than 3 years of experience in financial services, auditing, tax advisory etc. He is 28 years by age and appointed as a Director of the Company w.e.f. December 31, 2012. He is a Chairman of Audit Committee, Nomination & Remuneration Committee and member of Stakeholders' Relationship Committee. Mr. Sandeep Mangal does not hold by himself or for any other person on a beneficial basis, any shares in the Company. He is a Director in Yash Nanotech Ltd.
- c) Mrs. Navrati Gupta is a Science Graduate. She belongs to business family. She has learned a lot about basics of business during pre and post married period. Hence she is able to contribute fairly in the betterment of the business of the company. Mrs. Navrati Gupta is a Chairperson of Stakeholders Relationship Committee and member of Audit Committee and Nomination & Remuneration Committee. Mrs. Gupta holds 66,800 Equity shares in the Company as on date. Mrs. Gupta is a Director in the following Companies.
- i. Yash Securities Pvt. Ltd.
 - ii. Sankalp Properties Pvt Ltd.
 - iii. Saujanya Trading Pvt. Ltd.
 - iv. Yash Telefilms Ltd.

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.

MEANS OF COMMUNICATIONS

The Company has promptly reported all material information including Quarterly Results and press releases to the Stock Exchanges 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.

GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting

Date and Time :	30 th September 2014 at 10.00 a.m.
Venue :	Country Club, 723/A, Prathmesh Complex, Veera Desai Road Extn., Andheri (West), Mumbai- 400 053

Financial Calendar:

Financial year: 1st April to 31st March

For the year ended 31st March 2014, results were announced on:

27 th July 2013	First Quarter
7 th November 2013	Second Quarter
5 th February 2014	Third Quarter
27 th May 2014	Fourth Quarter & Annual Results



Yash Management & Satellite Ltd

For the year ending 31st March 2015, results will be announced as per the tentative schedule below.

2 nd week of August 2014	First Quarter
2 nd week of November 2014	Second Quarter
2 nd week of February 2015	Third Quarter
4 th week of May 2015	Fourth Quarter & Annual Accounts

Book Closure:

The dates of book closure are from Thursday 25th September 2014 to Tuesday 30th September 2014.

Dividend:

The company has not declared any dividend for the year ended 31st March 2014.

Listing on Stock Exchange:

The Company's shares are listed on The Bombay Stock Exchange Limited (BSE)

The company has paid the listing fees for the financial year 2014-15 to the Stock Exchange on which Company's shares are listed. The Company has also paid custodial fees for the year 2014-15 to Central Depository Services (India) Limited. The Company has paid one time custody fees to National Securities Depository Limited under onetime payment scheme.

The International Security Identification Number (ISIN) allocated to the Company by NSDL and CDSL is INE 216B01012.

The Stock Exchange Code assigned to your company's shares at BSE is 511601

Stock Price data:

The monthly high and low prices of your company's shares at Bombay Stock Exchange Limited (BSE) for the year ended 31st March 2014 are given as follows:

Months	High (Rs.)	Low (Rs.)
April 2013	8.23	6.60
May 2013	9.00	7.02
June 2013	8.89	6.46
July 2013	8.00	5.60
August 2013	7.40	5.26
September 2013	7.30	5.23
October 2013	6.90	5.30
November 2013	6.90	5.45
December 2013	6.40	5.30
January 2014	6.80	5.42
February 2014	6.65	5.30
March 2014	6.25	5.05

Registrars and Transfer Agents:

Sharex Dynamic (India) Pvt. Ltd. is the Registrar and Transfer Agent of the Company.

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 Sharex Dynamic (India) Pvt. Ltd. Registrar and Transfer Agent of the Company at the following addresses:

Sharex Dynamic (India) Pvt. Ltd. Unit: Yash Management & Satellite Ltd.

Unit No. 1, Luthra Industrial premises, 1st floor, 44-E, M Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai- 400 072.

Tel. No. 22641376/ 22702485 Fax: 22641349 Email: investor@sharexindia.com



Yash Management & Satellite Ltd

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 Fax: 67425440 Email ID for investors Grievances: investorsinfo.yashman@gmail.com

Share Transfer System:

The Company's shares are under compulsory dematerialized list hence the shares traded on the stock exchange are transferable through depository system. Shares in physical form are processed for transfer by the share transfer agent viz. Sharex Dynamic (India) Pvt Ltd. and are approved by the share transfer committee. The share transfers are processed within a period of 15 days from the date of its receipt.

Distribution of Share Holding as at 31st March, 2014

Shareholding of Nominal Value of Rs.	Share holders		Share holdings	
	Number	%	No. of Shares	%
Up to 5000	4884	78.66	913773	9.42
5001 – 10000	620	9.98	545617	5.62
10001 – 20000	316	5.09	500468	5.16
20001 – 30000	115	1.85	294520	3.03
30001 – 40000	55	0.89	196040	2.02
40001 – 50000	55	0.89	265656	2.74
50001 – 100000	82	1.32	608198	6.27
100001 & above	82	1.32	6377528	65.74
Total	6209	100.00	9701800	100.00

Share holding Pattern as on March 31, 2014

Categories	No of Shares	% of Holding
Promoters	4268129	43.99
Private Corporate Bodies	558298	5.76
Residential Individual	4843006	49.92
NRIs/ OCBs	21337	0.22
Clearing Members	11030	0.11
Total	9701800	100.00

Dematerialization of Shares:

96.35% of the equity shares have been Dematerialized upto 31st March 2014

Break up of shares in physically and demat form as on 31st March 2014 is as follows:

	No of Shares	% of Shares
Physical Segment	353751	3.65
Demat Segment		
NSDL	3028059	31.21
CDSL	6319990	65.14
Total	9701800	100.00

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

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



Yash Management & Satellite Ltd

ANNEXURE TO REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED 31ST MARCH 2014

Declaration of Compliances with the Code of Conduct

"I hereby confirmed that –

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March 2014.

Anurag Gupta

Managing Director

Mumbai, dated 5th August 2014

AUDITORS' 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 Ltd." for the year ended 31st March 2014, as stipulated in clause 49 of the Listing Agreement of the said company with the 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 explanations given to us and representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above-mentioned Listing Agreement.

We further state that such Compliance is neither an assurance as to the further viability of the company nor the efficiency or effectiveness with which the management had conducted the affairs of the company.

For **Bansal Bansal & Co.**
Chartered Accountants
Firm Reg No. 100986W

Jatin Bansal
Partner
M. No. 135399

Mumbai, dated 5th August 2014



Yash Management & Satellite Ltd.

INDEPENDENT AUDITORS' REPORT

To the Members of
Yash Management & Satellite Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of “**Yash Management & Satellite Ltd.**” which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

The Company’s Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) In the case of the Statement of Profit and Loss Account, of the loss for the year ended on that date;
and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



Yash Management & Satellite Ltd.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have 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 appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards notified under the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs).
 - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of section 274 (1)(g) of the Act.

For Bansal Bansal & Co.
Chartered Accountants
FRN: 100986W

Jatin Bansal
Partner
M. No. : 135399

Mumbai, dated 27th May 2014



Yash Management & Satellite Ltd.

THE ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements section of our report of even date)

- i. (a) The company has maintaining proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- (b) The Fixed Assets of the company have been physically verified by the Management during the year in accordance with the regular programme which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were reportedly noticed on such verification.
- (c) In our opinion, the company has not disposed off substantial part of fixed assets during the year and the going concern status of the company is not affected.
- ii. (a) The Inventory have been physically verified by the management. In our opinion the frequency of verification is reasonable. For stocks lying in dematerialized form have been verified from the relevant statement received from the depositories.
- (b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of Inventories followed by the management is reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) In our opinion, the Company is maintaining proper records of inventory and no material discrepancies were noticed on such physical verification of Inventories as compared to book records.
- iii. (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b) (c) and (d) of the order are not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
- iv. In our opinion and according to information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and nature of its business for the purchase of inventory and fixed Assets and for the sale of goods and services.
- v. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements that need to be entered into the register maintained under Section 301 have been so entered
- (b) In our opinion and according to the information and explanations given to us, there are no transactions in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act 1956 exceeding the value of Five Lakh Rupees in respect of any party during the year.
- vi. In our opinion and according to the information and explanations given to us the company has not accepted any deposits from public during the year as stated in the provisions of Section 58A, 58AA or any other relevant provisions of the Companies Act 1956 or the rules framed there under.
- vii. The Company has an internal audit system commensurate with the size of the company and nature of its business.



Yash Management & Satellite Ltd.

- viii. Maintenance of cost records as prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act is not applicable to the company.
- ix. (a) According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed material statutory dues including Income Tax and other statutory dues and there are no undisputed statutory dues outstanding as at 31st March 2014, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the company examined by us there are no disputed amounts in respect of various statues which have not been deposited.
- x. The company has accumulated losses as per the Balance Sheet as at the end of the financial year. The company has incurred cash losses during the financial year as well as in the immediately preceding financial year.
- xi. The Company avails of overdraft facility against the lien of its own fixed deposits with banks. The Company has not defaulted in repayment of its dues in this regard.
- xii. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. The Company is not a chit fund or a nidhi /mutual benefit fund/society.
- xiv. The company has maintained proper records of the transactions and contracts of its trading or dealing in securities and other investments and timely entries have been made therein. All securities have been held by the company in its own name except to the extent of exemption granted under Section 49 of the Companies Act, 1956.
- xv. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from banks or financial institutions.
- xvi. The Company has not raised any term loan during the year and hence clause 4(xvi) is not applicable to the Company.
- xvii. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, during the year.
- xix. The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end.
- xx. The Company has not raised any money by public issue during the year.
- xxi. As per the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year

For Bansal Bansal & Co.
Chartered Accountants
FRN: 100986W

Jatin Bansal
Partner
M. No. : 135399

Mumbai, dated 27th May 2014



Yash Management & Satellite Ltd.

BALANCE SHEET AS AT MARCH 31, 2014				
(Amount in Rs.)				
Particulars	Note No.	As At 31st March 2014		As at 31st March 2013
<u>Equity & Liabilities</u>				
Shareholders' funds				
(a) Share Capital	2	9,70,18,000		9,70,18,000
(b) Reserves and Surplus	3	4,43,89,671		5,17,75,198
			14,14,07,671	14,87,93,198
Current Liabilities				
(a) Short Term Borrowing	4	1,36,689		1,78,39,624
(b) Trade Payables	5	-		73,489
(c) Other Current Liabilities	6	1,80,253		7,31,208
(d) Short Term Provisions	7	54,06,373		-
			57,23,315	1,86,44,321
TOTAL			14,71,30,986	16,74,37,519
<u>Assets</u>				
Non-Current Assets				
(a) Fixed Assets				
(i) Tangible Assets	8	24,79,124		29,66,681
(b) Non –Current Investments	9	3,71,13,103		4,30,51,182
			3,95,92,227	4,60,17,863
Current Assets				
(a) Inventories	10	2,94,30,629		6,93,98,957
(b) Trade receivables	11	1,62,58,516		19,71,973
(c) Cash and Cash equivalents	12	6,04,98,687		4,69,98,566
(d) Short-Term Loans and Advances	13	11,32,177		30,50,160
(e) Other Current Assets	14	2,18,750		-
			10,75,38,759	12,14,19,656
TOTAL			14,71,30,986	16,74,37,519
Significant Accounting Policies The notes are an integral part of these financial statements	1			
As per our report of even date				
For Bansal Bansal & Co.		For & on behalf of the Board		
Chartered Accountants				
FRN: 100986W				
Jatin Bansal		Anurag Gupta		Sandeep Kumar Mangal
Partner		Managing Director		Director
M.No. 135399				
Mumbai, dated 27 th May 2014		Hema Bose		
		CFO		



Yash Management & Satellite Ltd.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2014				
(Amount in Rs.)				
Particulars	Note No	Year ended 31 st March, 2014		Year ended 31 st March, 2013
Revenue from Operations	15	12,04,92,670		18,31,96,957
Other Income	16	2,76,000		2,76,000
Total Revenue			12,07,68,670	18,34,72,957
Expenses				
Purchases of Stock –in-Trade	17	7,77,33,662		19,06,34,845
Changes in Inventories	18	3,99,68,328		(91,47,800)
Employee Benefits Expenses	19	17,21,174		18,39,716
Finance Costs	20	6,22,753		3,69,385
Depreciation and Amortization Expenses	8	4,87,557		5,28,383
Other Expenses	21	22,14,350		28,76,690
Total Expenses			12,27,47,824	18,71,01,219
Profit/ (loss) Before Tax & Exceptional Items			(19,79,154)	(36,28,262)
Exceptional Items			(54,06,373)	-
Profit/ (loss) Before Tax			(73,85,527)	(36,28,262)
Tax Expenses			-	-
Net Profit/ (loss) After Tax			(73,85,527)	(36,28,262)
Earning Per Equity Share (Face Value Rs. 10/- Per Share):	25			
Basic & Diluted			(0.76)	(0.37)
Significant Accounting Policies	1			
The notes are an integral part of these financial statements				
As per our report of even date				
For Bansal Bansal & Co.		For & on behalf of the Board		
Chartered Accountants				
FRN: 100986W				
Jatin Bansal		Anurag Gupta	Sandeep Kumar Mangal	
Partner		Managing Director	Director	
M.No. 135399				
Mumbai, dated 27 th May 2014		Hema Bose CFO		



Yash Management & Satellite Ltd.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in Rs.)

Particulars	As at 31 st March 2014	As at 31 st March 2013
A Cash flow from operating activities		
Net Profit/ (loss) before tax	(73,85,527)	(36,28,262)
Depreciation	4,87,557	5,28,383
(Profit)/ Loss on sale of fixed assets	-	6,957
Operating profit/ (loss) before working capital changes	(68,97,970)	(30,92,922)
Changes in working capital:		
Increase/ (decrease) in trade payables	(73,489)	(33,87,009)
Increase/ (decrease) in provisions	54,06,373	-
Increase/ (decrease) in other liabilities	(5,50,955)	5,18,460
Increase/ (decrease) in Short Term Borrowing	(1,77,02,935)	27,30,887
Decrease/ (increase) in Investments	59,38,079	(38,50,399)
Decrease/ (increase) in loans and advances	19,17,983	55,84,061
Decrease/ (increase) in Inventories	3,99,68,328	(91,47,800)
Decrease/ (increase) in Trade receivable	(1,42,86,543)	51,30,600
Decrease/ (increase) in Other Current Assets	(2,18,750)	-
Cash generated from operations	1,35,00,121	(55,14,122)
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ used in operating activities (A)	1,35,00,121	(55,14,122)
B Cash flow from investing activities		
Purchase of fixed assets including intangible assets	-	(1,23,848)
Sale of fixed assets	-	3,000
Net cash used in investing activities (B)	-	(1,20,848)
C Cash flow from financing activities		
Proceeds from issuance of equity share capital	-	-
Net cash from financing activities (C)	-	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	1,35,00,121	(56,34,970)
Cash and cash equivalents at the beginning of the year	4,69,98,566	5,26,33,536
Cash and cash equivalents at the end of the year	6,04,98,687	4,69,98,566
Components of Cash and Cash Equivalents		
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
i) Cash in hand	3,69,128	3,95,058
ii) Balances with scheduled banks		
Current Accounts	100	200
Overdraft Accounts	48,061	24,330
Deposit accounts	6,00,81,398	4,65,78,978
Total cash and cash equivalents (Note 11)	6,04,98,687	4,69,98,566

As per our report of even date

For Bansal Bansal & Co.

Chartered Accountants

FRN: 100986W

Jatin Bansal

Partner

M. No. 135399

For and on behalf of Board

Anurag Gupta

Managing Director

Sandeep Kumar Mangal

Director

Hema Bose

CFO

Mumbai, dated 27th May 2014



Yash Management & Satellite Ltd.

Notes to the Financial Statements for the year ended 31st March 2014

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of accounting and preparation of financial statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 (“the 1956 Act”) [which continue to be applicable in respect of Section 133 of the Companies Act, 2013 (“the 2013 Act”) in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs] and the relevant provisions of the 1956 Act/2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.2 Inventories

Inventories are valued at cost or net realisable value whichever is lower. Cost comprise all cost incurred in bringing the inventories to their present location and condition. Cost is calculated on the basis of first-in-first-out method.

1.3 Cash & Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash on hand, and balance with banks in current and deposit accounts.

1.4 Depreciation:

Depreciation has been provided on Straight line Method on pro-rata-basis and in some cases to the extent available at the rates and in the manner prescribed in schedule XIV to the Companies Act, 1956.

1.5 Revenue Recognition

Sales are recognised on transfer of significant risks and rewards of the ownership of the goods to the buyer and are reported net of turnover / trade discounts, returns and claims if any. Revenue from services are accounted as and when incurred.

Dividend income on investments is accounted for when the right to receive the payment is established.

Interest income is accounted on time proportion basis taking into account the amount outstanding and applicable interest rate.

1.6 Tangible Fixed Assets:

Fixed Assets have been stated at historical cost inclusive of incidental expenses, less accumulated depreciation.

1.7 Investments

Long term investments are stated at cost, less provision for diminution in the value other than temporary, if any.

1.8 Employee benefits

The Company does not have any employee to whom gratuity or any retirement benefits are payable.

1.9 Borrowing Cost

Borrowing cost related to (i) funds borrowed for acquisition / construction of qualifying assets are capitalized upto the date the assets put to use and (ii) funds borrowed for other purpose are charged to profit and loss account.



Yash Management & Satellite Ltd.

Notes to the Financial Statements for the year ended 31st March 2014 (Contd...)

1.10 Earnings per Share:

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

1.11 Taxation

Tax liability is estimated considering the provision of the Income Tax Act, 1961. Deferred tax is recognized on timing differences; being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. On prudent basis, deferred tax assets are recognised and carried forward to the extent only when there is reasonable certainty that the assets will be adjusted in future.

1.12 Foreign currency transactions

All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.

(All amounts are in Rupees, unless otherwise stated)

	As at 31st March 2014	As at 31st March 2013
2 SHARE CAPITAL		
Authorised:		
1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000	10,00,00,000
	10,00,00,000	10,00,00,000
Issued, Subscribed and Paid-up :		
97,01,800 Equity Shares (Previous Year 97,01,800) of Rs. 10/- each	9,70,18,000	9,70,18,000
	9,70,18,000	9,70,18,000

a) Reconciliation of number of shares

Equity Shares	As at 31 st March 2014		As at 31 st March 2013	
	No. of Shares	Rs.	No. of Shares	Rs.
Shares outstanding at the beginning of the year	97,01,800	9,70,18,000	97,01,800	9,70,18,000
Shares outstanding at the end of the year	97,01,800	9,70,18,000	97,01,800	9,70,18,000

b) Details of shareholders holding more than 5% shares in the company.

Name of the Equity Shareholders	As at 31 st March 2014		As at 31 st March 2013	
	No. of shares	% of holding	No. of shares	% of holding
Upsurge Investment & Finance Ltd	14,40,000	14.84	14,40,000	14.84
Saujanya Trading Pvt. Ltd	17,96,029	18.51	13,26,000	13.67

c) Rights, preferences and restrictions attached to shares.

Equity Shares: The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.



Yash Management & Satellite Ltd.

Notes to the Financial Statements for the year ended 31st March 2014 (Contd...)

	As at 31 st March 2014	As at 31 st March 2013
3 RESERVES & SURPLUS		
1 Securities Premium		
Opening Balance	6,75,00,000	6,75,00,000
Add: addition during the year	-	-
Closing balance	(A) 6,75,00,000	6,75,00,000
2 General Reserves		
Opening Balance	6,01,374	6,01,374
Add: addition during the year	-	-
Closing balance	(B) 6,01,374	6,01,374
3 Surplus / (Deficit) in the Profit & Loss Account		
Opening Balance	(1,63,26,176)	(1,26,97,914)
Add: addition during the year	(73,85,527)	(36,28,262)
Closing balance	(C) (2,37,11,703)	(1,63,26,176)
(A+B+C)	4,43,89,671	5,17,75,198
4 SHORT TERM BORROWING		
Loan Repayable on demand		
From Banks		
Secured(against FDR)	1,36,689	1,78,39,624
	1,36,689	1,78,39,624
5 TRADE PAYABLE		
Total outstanding Dues of creditors other than Micro & Small Enterprises	-	73,489
	-	73,489
6 OTHER CURRENT LIABILITIES		
Other payable		
Advances from Customers	-	5,00,000
Statutory dues	13,914	46,802
Others	1,66,339	1,84,406
	1,80,253	7,31,208
7 SHORT TERM PROVISION		
Provision against Trade Receivables	54,06,373	-
	54,06,373	-



Yash Management & Satellite Ltd.

Notes to the Financial Statements for the year ended 31st March 2014 (Contd...)

8 FIXED ASSETS

Tangible Assets	Gross Block				Depreciation				Net Block	
	As at 01/04/13	Addition during the year	Deduction during the year	As at 31/03/14	As at 01/04/13	Addition during the year	Deduction during the year	As at 31/03/14	WDV as on 31/03/14	WDV as on 31/03/13
Office Premises	9,00,000	-	-	9,00,000	1,76,042	14,670	-	1,90,712	7,09,288	7,23,958
Plot at Nagothane	1,05,000	-	-	1,05,000	-	-	-	-	1,05,000	1,05,000
Furniture & Fixtures	11,36,932	-	-	11,36,932	4,37,413	71,968	-	5,09,381	6,27,551	6,99,519
Office Equipments	10,58,458	-	-	10,58,458	6,75,793	50,277	-	7,26,070	3,32,388	3,82,665
Computers	9,28,276	-	7,92,326	1,35,950	7,29,917	1,07,917	7,92,326	45,508	90,442	1,98,359
Air Conditioner	2,53,791	-	-	2,53,791	1,37,948	12,055	-	1,50,003	1,03,788	1,15,843
Editing Equipment	4,00,001	-	-	4,00,001	3,63,456	28,280	-	3,91,736	8,265	36,545
Vehicles	21,85,601	-	4,20,239	17,65,362	14,80,809	2,02,390	4,20,239	12,62,960	5,02,402	7,04,792
Total	69,68,059	-	12,12,565	57,55,494	40,01,378	4,87,557	12,12,565	32,76,370	24,79,124	29,66,681
Previous year	69,24,955	1,23,848	80,744	69,68,059	35,43,782	5,28,383	70,787	40,01,378	29,66,681	33,81,173

As at 31 st March 2014			As at 31 st March 2013	
Face Value Rs.	No of Shares	Amount Rs.	No of Shares	Amount Rs.

9 NON CURRENT INVESTMENTS

Long term investments-Non trade

In Fully paid up Equity Shares-Quoted

Upsurge Investments & Finance Ltd.	10/-	4,50,000	75,00,000	4,50,000	75,00,000
AK Capital Ltd.	10/-	-	-	58,296	1,04,19,458
- Maharashtra Polybutens Ltd.	1/-	15,00,000	2,33,31,524	15,00,000	2,33,31,524
(A)			3,08,31,524		4,12,50,982

In Debentures & Bonds

Shriram City Union Finance Ltd.(NCD-1)	1000	301	3,18,503	-	-
Shriram Transport Company Ltd.(NCD-1)	600	500	3,06,546	-	-
Shriram Transport Company Ltd.(NCD-9)	1000	1,150	11,55,933	-	-
Religare Finvest (12.50% Bonds)	1000	1,750	18,05,397	-	-
(B)			35,86,379		-



Yash Management & Satellite Ltd.

Notes to the Financial Statements for the year ended 31st March 2014 (Contd...)

	As at			As at	
	Face value Rs.	No of Shares	Amount Rs.	No of Shares	Amount Rs.
In Fully paid up Equity shares Unquoted					
In Associates					
Yash Securities Pvt. Ltd.	10/-	80,000	8,00,000	80,000	8,00,000
Yash Telefilms Ltd.	1/-	9,00,000	13,95,000	-	-
Others					
Bharat Co-Operative Bank Mumbai Ltd	10/-	50,000	5,00,000	50,000	5,00,000
Beta Corporation Ltd	10/-	2,00,000	200	2,00,000	200
		(C)	<u>26,95,200</u>		<u>13,00,200</u>
In Mutual funds					
Tata Indo Global Infrastructure Fund-dividend			-		5,00,000
		(D)	<u>-</u>		<u>5,00,000</u>
		(A+B+C+D)	<u>3,71,13,103</u>		<u>4,30,51,182</u>
Aggregate market value of quoted			1,38,09,997		3,55,46,284
Aggregate value of unquoted			26,95,200		13,00,200
Aggregate Net Asset value of Mutual			-		3,39,795
				As at 31st March 2014	As at 31st March 2013
10 INVENTORIES					
Stock in Trade			2,94,30,629		6,93,98,957
			<u>2,94,30,629</u>		<u>6,93,98,957</u>
11 TRADE RECEIVABLE					
Unsecured considered good					
Outstanding for a period exceeding six months			-		-
Others			1,62,58,516		19,71,973
			<u>1,62,58,516</u>		<u>19,71,973</u>
12 CASH & CASH EQUIVALENTS					
(i) Balances with Banks :					
- Current Accounts			100		200
- Overdraft Accounts			48,061		24,330
- Deposit Accounts			6,00,81,398		4,65,78,978
(ii) Cash in Hand			3,69,128		3,95,058
			<u>6,04,98,687</u>		<u>4,69,98,566</u>



Yash Management & Satellite Ltd.

Notes to the Financial Statements for the year ended 31st March 2014 (Contd...)

	As at 31 st March 2014	As at 31 st March 2013
13 SHORT TERM LOANS & ADVANCES		
1. Security Deposits		
Unsecured, considered good	3,96,000	3,96,000
2. Advances recoverable in cash or in kind or for value to be received		
Advances Considered good for which Company holds no Security other than personal security		
Other Loans & Advances	4,98,000	4,36,986
Prepaid expenses	11,449	33,640
Advances to Suppliers	-	2,72,000
3. Advance payment of VAT, Income tax and tax deducted at source (net of provision)	2,26,728	19,11,534
	11,32,177	30,50,160
14 OTHER CURRENT ASSETS		
Accrued Interest on NCD's	2,18,750	-
	2,18,750	-
15 REVENUE FROM OPERATIONS		
Sale of Products		
Trading Sale	11,41,89,747	18,48,69,989
Other operating revenues		
Interest income	58,17,322	35,47,960
Dividend income (from traded goods)	1,26,197	5,15,696
Profit from trading activities	420	29,393
Profit/ (loss) from stock futures	20,93,465	(18,97,301)
Loss on sale of investments	(17,34,481)	(38,68,780)
	12,04,92,670	18,31,96,957
16 OTHER INCOME		
Office Rent	2,76,000	2,76,000
	2,76,000	2,76,000
17 PURCHASE OF STOCK IN TRADE		
Purchase of traded goods	7,77,33,662	19,06,34,845
	7,77,33,662	19,06,34,845
18 CHANGES IN INVENTORIES		
Closing Stock		
-Stock in Trade	2,94,30,629	6,93,98,957
Less:		
Opening Stock		
-Stock in Trade	6,93,98,957	6,02,51,157
	(3,99,68,328)	91,47,800



Yash Management & Satellite Ltd.

Notes to the Financial Statements for the year ended 31st March 2014 (Contd...)

	As at 31 st March 2014	As at 31 st March 2013
19 EMPLOYEE BENEFITS EXPENSES		
Salary, Wages, Bonus etc	16,49,240	17,31,271
Staff Welfare expenses	71,934	1,08,445
	17,21,174	18,39,716
20 FINANCE COSTS		
Interest expenses others	20,537	3,390
Net (gain) / loss on foreign currency transactions	6,02,216	3,65,995
	6,22,753	3,69,385
21 OTHER EXPENSES		
Electricity charges	65,490	51,721
Rent	3,36,000	3,36,000
Repairs & Maintenance -others	34,118	81,980
Legal & Professional Fees -	1,65,103	3,87,028
Payment to Auditors (Including Service tax)		
-Audit fees	61,798	61,798
-Tax Audit fees	33,708	33,708
Business Promotion	1,60,231	1,63,016
Brokerage & Commission	49,585	1,38,970
CNF Charges	24,830	72,467
Delivery charges	1,47,007	2,54,417
Travelling & Conveyance	1,31,120	3,25,067
Listing fees & Other Charges	28,090	28,090
Loss on sale of fixed assets	-	6,957
Office Expenses	1,20,736	78,781
Printing, Stationary & Xerox	69,100	1,08,367
Motor Car Expenses	3,00,360	2,17,006
Miscellaneous & Other Expenses	4,87,074	5,31,317
	22,14,350	28,76,690
22 FOREIGN CURRENCY TRANSACTION		
Value of Imports during the year (C.I.F basis)		
-Trading goods	68,51,368	35,71,247
Expenditure in foreign currency		
-Travelling	-	1,46,772
23 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 Ltd.

Notes to the Financial Statements for the year ended 31st March 2014 (Contd...)

24 RELATED PARTY TRANSACTIONS

List of related parties with whom transactions have taken place:

i. Particulars of Associate Companies	Nature of relationship
Name of Related Party	
Yash Securities Pvt. Ltd.	Associate Company
Sankalp Properties Pvt. Ltd	Associate Company

ii. Key Management Personnel	
Name of Related Party	Nature of Relationship
Shri Anurag Gupta	Managing Director

iii. Transactions during the year with related parties. (Rs. In lacs)

Nature of Transaction	As at 31 st March 2014		As at 31 st March 2013	
	Associate Companies	Key Management Personnel	Associate Companies	Key Management Personnel
Expenditure				
Rent Paid	3.36	-	3.36	-
Salary	-	6.00	-	5.62

25 EARNING PER SHARE

		As at 31 st March 2014	As at 31 st March 2013
a)	Net profit / (loss) after tax	(73,85,527)	(36,28,262)
b)	Weighted average no. of basic & diluted equity shares outstanding during the year	97,01,800	97,01,800
c)	Face Value per Equity Share (Rs.)	10.00	10.00
	For Basic & Diluted EPS	(0.76)	(0.37)

26 AMOUNT DUE TO MICRO SMALL AND MEDIUM ENTERPRISES:

Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosures are required to be made related to micro, small and medium enterprise. The company does not have any transactions with such entities.

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

As per our report of even date

For Bansal Bansal & Co.
Chartered Accountants
FRN: 100986W

For and on behalf of the Board of Directors

Jatin Bansal
Partner
M.No. 135399

Anurag Gupta
Managing Director

Sandeep Kumar Mangal
Director

Hema Bose
CFO

Mumbai, dated 27th May 2014



Yash Management & Satellite Ltd.

CIN NO. L65920MH1993PLC073309

Regd. Office: Office No. 303, Morya Landmark I, Opp Infiniti Mall, Off New Link road, Andheri (W), Mumbai- 400 053

ATTENDENCE SLIP

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

DP ID *	FOLIO NO.
CLIENT ID*	SHARES HELD

NAME & ADDRESS OF THE SHAREHOLDER:

I hereby record my presence at the Twenty first annual general meeting of the company HELD ON Tuesday 30th September 2014 at 10.00 a.m. at Country Club, 723/A, Prathmesh Complex, Veera Desai Road Extn., Andheri (West), Mumbai- 400 053.

*Applicable for investors holding shares in electronic form.

.....
Signature of the Member or Proxy

-----Cut Here-----

PROXY FORM

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



Yash Management & Satellite Ltd.

CIN NO. L65920MH1993PLC073309

Regd. Office: Office No. 303, Morya Landmark I, Opp Infiniti Mall, Off New Link road, Andheri (W), Mumbai- 400 053

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 Ltd. hereby appoint:

1. Name: _____ of _____ having e mail id _____ or failing him
2. Name: _____ of _____ having e mail id _____ or failing him
3. Name: _____ of _____ having e mail id _____ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of the Company, to be held on Tuesday, 30th September, 2014 at 10.00 a.m at Country Club, 723/A, Prathmesh Complex, Veera Desai Road Extn., Andheri (West), Mumbai- 400 053.and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

-----Cut Here-----

Resolutions	For	Against
1. Adoption of Audited Financial Statements for the year ended March 31, 2014.		
2. Retire by rotation of Mr. R. Gurumurthy not to seek re-appointment.		
3. Appointment of Bansal Bansal & Co. Chartered Accountants, as Auditors and fix their remuneration.		
4. Appointment of Mr. Satish Gupta as an Independent Director.		
5. Appointment of Mr. Sandeep Kumar Mangal as an Independent Director.		
6. Appointment of Mrs. Navrati Gupta as a Non Executive Director.		
7. Approval of Variation in the Terms of Appointment of Mr. Anurag Gupta, Managing Director of the company.		
8. Approval of Increase in borrowing Powers		

*Applicable for Investors holding shares in electronic form.

Signed this.....day of2014

Signature of shareholder

Affix Revenue Stamp

Signature of First Proxy holder Signature of Second Proxy holder Signature of Third Proxy holder

Notes:

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Commencement of the meeting.**
2. **A Proxy need not be a member of the Company.**
3. 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.
- ** 4. This is only optional, please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. 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.

BOOK POST

To,

.....
.....
.....
.....
.....



If undelivered, please return to:

Yash Management & Satellite Limited

CIN: L65920MH1993PLC073309

Regd. Office: Office No. 303, Morya Landmark I

Opp Infiniti Mall, Off New Link road,

Andheri (W), Mumbai- 400 053