

**22nd ANNUAL REPORT
2014-2015**



Yash Management & Satellite Limited

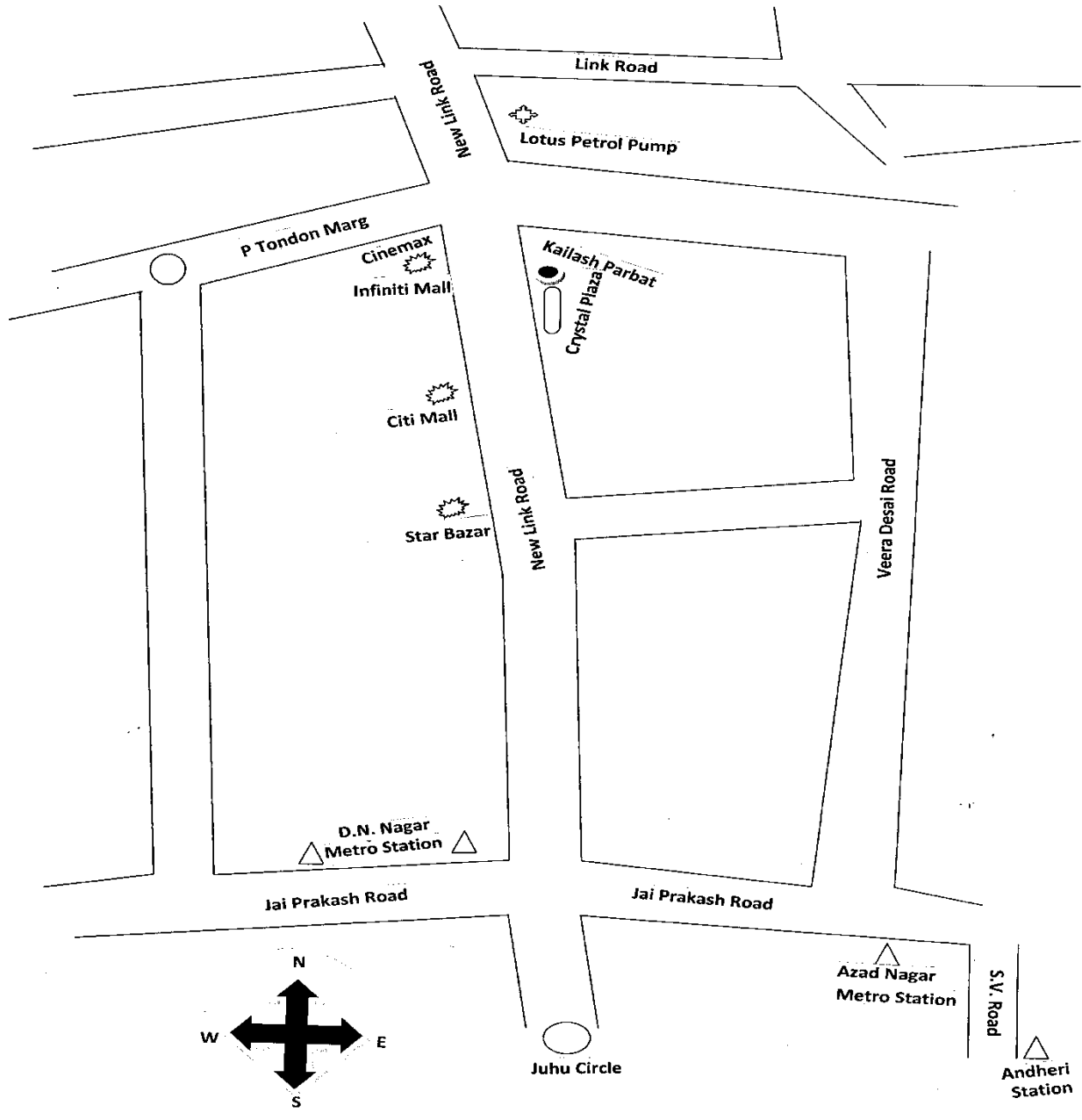


Yash Management & Satellite Ltd.

| | |
|---|---|
| BOARD OF DIRECTORS | Mr. Anurag Gupta Mr. Sandeep Kumar Mangal Mr. Satish Gupta Mrs. Navrati Gupta |
| COMPANY SECRETARY | Miss Chaitali Salgaonkar |
| 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 | 7 |
| ▪ Report on Corporate Governance | 26 |
| ▪ Auditors' Certificate on Corporate Governance | 36 |
| ▪ Independent Auditors' Report | 37 |
| ▪ Balance Sheet | 41 |
| ▪ Statement of Profit & Loss Account | 42 |
| ▪ Cash Flow Statement | 43 |
| ▪ Notes to the Financial Statements | 44 |

Route Map for venue of AGM of Yash Management & Satellite Ltd. to be held on Wednesday, 30th September, 2015 at 5.00 p.m. at Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, Opp. Infiniti Mall, New Link Road, Andheri (W), Mum-400 053



Yash Management & Satellite Ltd.

Notice

Notice is hereby given that the Twenty Second Annual General Meeting of the members of **"YASH MANAGEMENT & SATELLITE LTD."** will be held at Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, Opp. Infiniti Mall, New Link Road, Andheri- (W), Mumbai – 400 053 on Wednesday, 30th September 2015 at 5.00 P.M. to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the company including the Audited Balance Sheet as at 31st March 2015, 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 appoint a Director in place of Mr. Anurag Gupta having DIN 00398458, who retires by rotation and being eligible, offers himself for re-appointment.
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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the Audit Committee of the Board of Directors and pursuant to the resolution passed by the shareholders at the Twenty first Annual General Meeting of the Members held on 30th September 2014 the appointment of M/s Bansal Bansal & Co., Chartered Accountants (Registration No. 100986W) as Auditors of the Company to hold office from conclusion of this AGM till the conclusion of the next AGM be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them as may be determined by the Audit Committee in consultation with the Auditors.

SPECIAL BUSINESS

4. **Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013**

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

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the new set of Articles of Association be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

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

NOTES:

1. ***A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself 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.

Yash Management & Satellite Ltd.

3. The register of members and the share transfer books will remain closed from Thursday 24th September 2015 to Wednesday 30th September 2015 (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 obtaining any information concerning the accounts and operations of the company are requested to send their queries at the registered office 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.
8. With a view to using natural resources responsibly, we request shareholders to update their e-mail address with their depository participants to enable the company to send their communication electronically.
9. The Annual Report 2014-15 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for the physical copy of the report.
10. **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 as amended by the companies (Management & administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited (CDSL).
 - b) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - c) The remote E-voting period begins on Sunday 27th September 2015 at 10.a.m. and ends on Tuesday, 29th September 2015 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 23rd September 2015, may cast their vote by remote E-voting. The remote e-voting module shall be disabled by CDSL for

Yash Management & Satellite Ltd.

voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

d) The Instructions for Shareholders voting electronically are as under:

- i. The voting period begins on Sunday 27th September 2015 at 10.00 a.m. and ends on Tuesday 29th September 2015 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 23rd September 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com
- iii. Click on Shareholders.
- 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) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 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. 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 member id / folio number in the Dividend Bank details field as mentioned in instruction (iv) |

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is 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

Yash Management & Satellite Ltd.

- 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 for Yash Management & Satellite Ltd. on which you choose to vote.
 - xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - xvii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - xviii. **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- e) If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - f) 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.
 - g) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September 2015 may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or Issuer/RTA
 - h) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

Yash Management & Satellite Ltd.

- i) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail with the facility of remote e-voting or voting at the AGM through ballot paper.
- j) M/S BKG & Associates, Chartered Accountant (FRN.114852W) has been appointed as the scrutinizer to scrutinize the voting and to ensure that the remote e-voting process is being conducted in a fair and transparent manner.
- k) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- l) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall prepare, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- m) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.yashmanagement.in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

By Order of the Board of Directors

Anurag Gupta
Managing Director

Mumbai, dated 10th August 2015

Yash Management & Satellite Ltd.

ANNEXURE TO THE NOTICE

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

ITEM NO. 4

The existing Articles of Association (“AOA”) is based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific Sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the new Companies Act, 2013.

With the coming into force of the Companies Act, 2013, several regulations of the existing AOA of the Company require alteration or deletion. Accordingly, it is proposed to replace the entire existing AOA by a set of new Articles.

The new AOA to be substituted in place of existing AOA are based on Table 'F' of the Companies Act, 2013 which sets out the model Articles of Association for a Company limited by shares.

The proposed new draft of AOA is being uploaded on the Company's website for perusal by the shareholders.

The Board of Directors recommends the resolutions set forth in the item no. 4 of the notice for approval of the members.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

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 10th August 2015

Yash Management & Satellite Ltd.

BOARD'S REPORT

To
The Members,

Your Directors are presenting the TWENTY SECOND Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March 2015.

FINANCIAL RESULTS

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

(Rs. In Lacs)

| | Year Ended 31.03.2015 | Year Ended 31.03.2014 |
|--|--------------------------|--------------------------|
| Total Income | 369.88 | 1207.69 |
| Profit / (Loss) before Depreciation, exceptional items and Tax | 13.54 | (14.92) |
| Less: Depreciation | 6.92 | 4.87 |
| Profit / (Loss) before exceptional item and Tax | 6.62 | (19.79) |
| Less: provision against trade receivable | (53.73) | (54.06) |
| Profit/ (Loss) before tax | (47.11) | (73.85) |
| Less: Provision for Income Tax | - | - |
| Profit/ (Loss) after Tax | (47.11) | (73.85) |
| Balance brought forward from previous year | (237.11) | (163.26) |
| Adjustments as per new Companies Act, 2013 | (2.60) | - |
| Balance Carried to Balance Sheet | (286.82) | (237.11) |

DIVIDEND

In view of insufficient profit and brought forward losses, the directors do not recommend any dividend for the year ended March, 31, 2015.

PERFORMANCE

During the financial year under review total income of the Company has decreased to Rs. 369.88 lacs as compared to last year's total income of Rs. 1207.69 lacs however Company has earned profit of Rs. 6.62 lacs as compared to previous year loss of Rs. 19.79 before exceptional items. The Company has made a provision of Rs. 53.73 lacs in respect of outstanding position to National Spot Exchange Ltd. (NSEL) which is disclosed under the head "exceptional items". Total income of the Company has decreased due to trading suspended on the platform of National Spot Exchange Ltd.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE & DEVELOPMENT

The year 2014 was a challenging year for the global economy owing to the various challenges across multiple economies. The Eurozone grappled with its currency crisis, with inflation rising in Greece and Spain. The slowdown began to take shape in China, with the government deciding to ditch the "growth at all cost" strategy employed since 2008 and took initiatives to control credit flow.

The financial Year 2014-15 can be termed as a euphoric year for the Indian Economy. The national elections of 2014 set the tone in terms of uprising of a single largest party. The mandate along with the bleak economic situation led people to believe that growth will be brisk and therefore various business optimism indices reflected the optimism. While the equity markets rose, due to election results and business confidence; the reality continued to bear the brunt of heightened optimism. In spite of falling

Yash Management & Satellite Ltd.

crude prices, the investment cycles from the corporates remain stagnant. Moreover, while the plans are being made and the grounds being laid to kick-start investment programs in infrastructure sector; the current scenario is demonstrating the signs of impatience. While the indigenous programs like “Make in India” and “Swacch Bharat Abhiyaan” have also been initiated; the predictions signal a timeline of two years for the optimism to ferment into economic growth.

The Government is now focused on ‘Ease of doing business’ thereby simplifying processes and attracting more investments from the Indian diaspora outside country along with global companies. The Government also focused on removing policy bottlenecks to simplify documentation and processes to initiate business activities. The Union Budget announced measures to restart the infrastructure creation and prior to that the coal blocks allocations were completed successfully. Given the large consumer economy and favourable demographic indicators, the country is attractively poised to reignite its economic machinery.

B. OPPORTUNITIES & THREATS

Opportunities

- Regulatory reforms would aid greater participation by all class of investors
- Leveraging technology to enable best practices and processes
- Corporates looking at consolidation / acquisitions / restructuring opens out opportunities for the corporate advisory business

Threats

- Execution risk
- Short term economic slowdown impacting investor sentiments and business activities
- Slowdown in global liquidity flows
- Increased intensity of competition from local and global players
- Market trends making other assets relatively attractive as investment avenues

C. RISKS AND CONCERNS

The Company has put in place adequate risk identification, risk Management and mitigation processes to keep any such trade –off at bay. The Company has built robust systems and processes for its business. It is also constantly gauging the external macroeconomic environment, market Conditions, and government policies to ensure that the business is one step ahead of the industry and monetary cycles, thereby insulating the Company from downtrends and enabling it to ride uptrend.

D. OUTLOOK

The International Monetary Fund (IMF) in its annual assessment of the Indian economy, raised the growth estimate to 7.2% for 2015-16 based on firm policy action and lower global oil prices. However, reforms in agriculture, land acquisition, mining, power sectors and labour markets would be crucial to enhance growth. A World Bank report recently said the Indian economy appeared to be better than it was in 2012 and 2013. The report also said

- India’s growth would catch up with China’s in 2016-17, buoyed by economic reform measures taken by the Indian government.
- Progress on the reform agenda—particularly implementation of the Goods and Services Tax (GST), and easing the process of doing business could transform India into a common market and dramatically boost competitiveness.
- Externally, the scenario is predicated on exports boost from improving growth and job prospects in the US and largely stable or declining crude price

Yash Management & Satellite Ltd.

The Government of India estimated economic growth at 7.4 percent in Financial Year 2014 - 15, against 6.9 percent in Financial Year 2013-14

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.

DIRECTOR'S

In accordance with the provisions of section 152 of the Companies Act, 2013 Mr. Anurag Gupta, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

Pursuant to Clause 49 of the Listing Agreement, the background of the Director proposed to be appointed/re-appointed at the annual General Meeting is given in the Corporate Governance report.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the year four Board Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

REMUNERATION POLICY

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

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

INDEPENDENT DIRECTORS MEETING

During the year under review, the independent Directors of the Company met on January 15, 2015 inter-alia, to discuss:

- i) Evaluation of performance of Non-Independent Directors and the Board of Directors of the Company as a whole.
- ii) Evaluation of performance of the Chairman of the Company, taking into views of Executive and Non Executive Directors.

Yash Management & Satellite Ltd.

- iii) Evaluation of the quantity, content and timelines of flow of information between the Management and the board that is necessary for the Board to effectively and reasonably perform its duties.

INDUCTION AND TRAINING OF THE BOARD MEMBERS

Directors are issued a detailed appointment letter which inter alia sets out terms of appointment, duties, responsibilities etc. of such director. Each independent director of the Company on appointment, is given such letter of appointment and also briefed by the Managing Director/ Executive Director about the nature of business of the Company, its finances, operations etc. The Compliance Officer of the company also assists the Independent Director in understanding their statutory duties, obligations and responsibilities as a Director/ Independent Director of the Company.

EVALUATION OF PERFORMMANCE OF THE BOARD MEMBERS

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the evaluation of the performance of the Board as well as of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee has been carried out.

The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors.

BOARD COMMITTEES

The Board of Directors of your Company had already constituted various Committees in compliance with the provisions of the Companies Act, 2013 /Listing Agreement viz. Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee.

During the year under review, in compliance with the provisions of Clause 49 of the Listing Agreement, the board has also constituted the Risk Management Committee.

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference / role of the Committees are taken by the Board of Directors.

Details of the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided in the Corporate Governance section of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 your directors confirm that:—

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2015 and of the loss of the company for that period;
- iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) the directors have prepared the annual accounts on a 'going concern' basis.
- v) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively

Yash Management & Satellite Ltd.

vi) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

The detail of the investments made by company is given in the notes to the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict of interest with the company at large.

PUBLIC DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

SUBSIDIARY COMPANIES

The Company does not have any Subsidiary.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company in order to maintain highest standards of ethical, moral and legal conduct, adopted Vigil Mechanism/Whistle Blower policy to provide an avenue to its employees to raise concerns of any violations of legal or regulatory requirements, incorrect or misrepresentations of any financial statements and reports, etc. The Audit committee of the company oversees the said mechanism from time to time. None of the Company personnel has been denied access to the Audit Committee.

RISK MANAGEMENT

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement, the company has constituted a business risk management committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Board's report.

At present the company has not identified any element of risk which may threaten the existence of the company.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The report on Corporate Governance as stipulated under the Listing Agreement forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

STATUTORY AUDITORS

The Shareholders at their 21st Annual General Meeting held on 30th September 2014 approved appointment of M/s. Bansal Bansal & Co., Chartered Accountants, as the Auditors of the Company for a term of consecutive three years, subject to ratification by the shareholders every year, as per the provisions of section 139 of the companies act 2013 read with Rules made there under. Accordingly ratification of the members for the appointment of M/s Bansal Bansal & Co, Chartered Accountants as the Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting is being obtained at the ensuing Annual General Meeting.

Yash Management & Satellite Ltd.

The Company has obtained a written consent from the Auditors to such continued appointment and also a certificate from them to the effect that their appointment, if ratified, would be in accordance with the conditions prescribed under the Companies Act, 2013 and the rules made there under, as may be applicable.

AUDITORS' REPORT

The Auditors' Report to the members on the Accounts of the Company for the financial year ended March 31, 2015 does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDIT

Pursuant to provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board has appointed Pankaj & Associates, Practicing Company secretary to conduct the Secretarial Audit of the Company for the Financial Year 2014-15. The Secretarial Audit report is annexed herewith as **Annexure-1** to this report.

The Secretarial Audit Report does not contain any qualification or adverse remark. Observations in the Secretarial Audit Report has been noted.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility are not applicable to the company.

PARTICULARS OF EMPLOYEES:

The information required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is attached herewith as **Annexure-2** to this report. There are no employees covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of whom particulars are required to be furnished.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is annexed herewith as **Annexure-3** to this Report.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which these financial statements relate and on the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS/COURTS IF ANY.

There are no significant or material orders passed by the Regulators / courts which would impact the going concern status of the Company and its operations.

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

Pursuant to the requirement under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

1. The company has no activity involving conservation of energy or technology.
2. Foreign exchange earning Rs. Nil.
3. Foreign Exchange outgo: Rs. 1,06,15,519/-

Yash Management & Satellite Ltd.

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

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has Internal Control Systems, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies within the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant observations and corrective actions thereon are presented to the Audit Committee from time to time.

SHARES

- a. The Company has not bought back any of its securities during the year under review.
- b. The Company has not issued any Sweat Equity Shares during the year under review.
- c. No Bonus Shares were issued during the year under review.

EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

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 10th August 2015

ANNEXURE-1

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March 2015
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]**

To,
The Members,
Yash Management & Satellite Limited,

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

Based on our verification of the Yash Management & Satellite Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Yash Management & Satellite Limited's ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE Limited);

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

1. Section 203 of the Companies Act, 2013 requires Appointment of Key Managerial Personnel (KMP) by the Company. As on 31st March, 2015 Chief Financial Officer which was appointed and the resolution thereto were filed vide MGT- 14, and the related other forms are being filed by the Company.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

For **Pankaj Desai & Associates**
Practicing Company Secretary

Pankaj Desai
Proprietor
ACS No.: 3398
C.P.No.: 4098

Place:- Mumbai
Date:- 10.08.2015

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

Annexure I (Integral part of Secretarial Audit Report)

To,
The Members,
Yash Management & Satellite Limited,

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

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

For **Pankaj Desai & Associates**
Practicing Company Secretary

Pankaj Desai
Proprietor
ACS No.: 3398
C.P.No.: 4098

Place:- Mumbai
Date:- 10.08.2015

Yash Management & Satellite Ltd.

ANNEXURE- 2

Particulars of Employees

Disclosure pursuant to Section 134 (3) of the Companies Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

| Sr. No | Requirements | Disclosures | | |
|--------|--|---|----------|----------|
| 1 | Ratio of remuneration of Director to median remuneration of employees for the financial year | Managing Director – 2.71:1 | | |
| 2 | Percentage increase in remuneration of Director & CFO | Director-No increase was given in 14-15 CFO-9.54% | | |
| 3 | Percentage increase in median remuneration of employees in the financial year | 3% | | |
| 4 | Number of permanent employees | 4 | | |
| 5 | Explanation on average increase in remuneration and company performance | The Company has incurred loss for the year ended March 31, 2015 after exceptional items. However, there has been increased in overall remuneration of employees of the Company at an average rate of 8.12% excluding the Managing Director & CFO. The increase in remuneration is on account of normal annual increments as per the grade. Such increase was granted after considering the increased cost of living, industry standard, performance of particular employees and the same is in line with the Company's policy on remuneration | | |
| 6 | Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company | Not Applicable as the Company incurred loss for the year ended March 31, 2015 after exceptional items. Please also referred to explanation at Point No. 5 above. | | |
| 7 | Variation in the market capitalization, PE ratio as at the closing date of current financial year and previous financial year and percentage increase over /decrease in the market quotations of the shares in comparison | Particulars | 31-03-15 | 31-03-14 |
| | | Market Cap | 6.11 cr | 5.13 Cr |
| | | P/E Ratio | (12.85) | (6.96) |
| | | Increase in market cap | 19.10% | |
| 8 | Average percentile increase already made in the salaries other than the Managerial Personnel in the last financial year and its comparison with the percentile in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration | There was no increase in the remuneration of Managerial Personnel in last financial year. | | |
| 9 | Comparison of each remuneration of the key managerial personnel against the performance of the Company | Not Applicable since the Company has incurred loss | | |
| 10 | The key parameters for any variable component of remuneration availed by directors | NA. The Company does not have any variable pay structure for its directors | | |
| 11 | The ratio of remuneration of the highest paid director to employees who are not directors but receive remuneration in excess of highest paid directors | Nil. The Company did not have any employee who was not a director and who was in receipt of remuneration in excess of that of highest paid director. | | |
| 12 | Remuneration as per Policy | The Remuneration paid to Directors/ senior management personnel was as per the Remuneration policy of the Company. | | |

Yash Management & Satellite Ltd.

ANNEXURE-3

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2015

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

| I. REGISTRATION & OTHER DETAILS: | | |
|----------------------------------|--|--|
| 1 | CIN | L65920MH1993PLC073309 |
| 2 | Registration Date | 4th August 1993 |
| 3 | Name of the Company | YASH MANAGEMENT AND SATELLITE LIMITED |
| 4 | Category/Sub-category of the Company | PUBLIC COMPANY/ COMPANY LIMITED BY SHARES |
| 5 | Address of the Registered office & contact details | OFFICE NO. 303, MORYA LANDMARK I, OPP INFINITY MALL, OFF NEW LINK ROAD, ANDHERI (WEST), MUMBAI -400053 Tel No. 022-67425443 Fax No. 022-67425440 |
| 6 | Whether listed company | LISTED |
| 7 | Name, Address & contact details of the Registrar & Transfer Agent, if any. | SHAREX DYNAMIC (INDIA) PVT. 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. 022-28515644 Fax No. 022-28512885 |

| II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY | | | |
|--|--|---------------------------------|------------------------------------|
| (All the business activities contributing 10 % or more of the total turnover of the company shall be stated) | | | |
| S. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
| 1 | Trading Business | 4690 | 100% |

| III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES | | | | | |
|---|---------------------------------|---------|--------------------------------|------------------|--------------------|
| SN | Name and address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
| | N.A | N.A | N.A | N.A | N.A |

| IV. SHARE HOLDING PATTERN | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|
| (Equity share capital breakup as percentage of total equity) | | | | | | | | | |
| (i) Category-wise Share Holding | | | | | | | | | |

| Category of Shareholders | No. of Shares held at the beginning of the year [As on 31-March-2014] | | | | No. of Shares held at the end of the year [As on 31-March-2015] | | | | % Change during the year |
|--------------------------|--|----------|------------------|-------------------|--|----------|------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | 8,41,100 | - | 8,41,100 | 8.67% | 8,54,100 | - | 8,54,100 | 8.80% | 0.13% |
| b) Central Govt | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| c) State Govt(s) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| d) Bodies Corp. | 34,27,029 | - | 34,27,029 | 35.32% | 34,27,029 | - | 34,27,029 | 35.32% | 0.00% |
| e) Banks / FI | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| f) Any other | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Sub Total (A) (1) | 42,68,129 | - | 42,68,129 | 43.99% | 42,81,129 | - | 42,81,129 | 44.13% | 0.13% |
| (2) Foreign | | | | | | | | | |
| a) NRI Individuals | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| b) Other Individuals | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| c) Bodies Corp. | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| d) Any other | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Sub Total (A) (2) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| TOTAL (A) | 42,68,129 | - | 42,68,129 | 43.99% | 42,81,129 | - | 42,81,129 | 44.13% | 0.13% |

Yash Management & Satellite Ltd.

| Category of Shareholders | No. of Shares held at the beginning of the year [As on 31-March-2014] | | | | No. of Shares held at the end of the year [As on 31-March-2015] | | | | % Change during the year |
|--|--|-----------------|------------------|-------------------|--|-----------------|------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| B. Public | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| b) Banks / FI | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| c) Central Govt | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| d) State Govt(s) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| e) Venture Capital Funds | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| f) Insurance | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| g) FIs | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| h) Foreign Venture Capital Funds | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| i) Others (specify) | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Sub-total (B)(1):- | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| i) Indian | 535098 | 23200 | 5,58,298 | 5.76% | 476656 | 23200 | 4,99,856 | 5.15% | -0.61% |
| ii) Overseas | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 28,11,418 | 3,04,751 | 31,16,169 | 32.12% | 2673053 | 298151 | 29,71,204 | 30.63% | -1.49% |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 17,11,837 | 15,000 | 17,26,837 | 17.80% | 1912120 | 15000 | 19,27,120 | 19.86% | 2.06% |
| c) Others (specify) | - | - | - | 0.00% | - | - | - | 0.00% | - |
| Non Resident | 10,537 | 10,800 | 21,337 | 0.22% | 9517 | 10800 | 20,317 | 0.21% | -0.01% |
| Overseas Corporate Bodies | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Foreign Nationals | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Clearing Members | 11,030 | - | 11,030 | 0.11% | 2174 | - | 2,174 | 0.02% | -0.09% |
| Trusts | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Foreign Bodies - D R | - | - | - | 0.00% | - | - | - | 0.00% | 0.00% |
| Sub-total (B)(2):- | 50,79,920 | 3,53,751 | 54,33,671 | 56.01% | 50,73,520 | 3,47,151 | 54,20,671 | 55.87% | -0.13% |
| Total Public (B) | 50,79,920 | 3,53,751 | 54,33,671 | 56.01% | 50,73,520 | 3,47,151 | 54,20,671 | 55.87% | -0.13% |
| C. Shares held by Custodian for GDRs & ADRs | | | - | 0.00% | | | | 0.00% | 0.00% |
| Grand Total (A+B+C) | 93,48,049 | 3,53,751 | 97,01,800 | 100.00% | 93,54,649 | 3,47,151 | 97,01,800 | 100.00% | 0.00% |

Yash Management & Satellite Ltd.

(ii) Shareholding of Promoter

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|---------|-----------------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged/encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1 | Upsurge Investment & Finance Ltd. | 14,40,000 | 14.84% | - | 14,40,000 | 14.84% | - | 0.00% |
| 2 | Saujanya Trading Pvt. Ltd | 17,96,029 | 18.51% | - | 17,96,029 | 18.51% | - | 0.00% |
| 3 | Hargovind Gupta | 32,200 | 0.33% | - | 32,200 | 0.33% | - | 0.00% |
| 4 | Sharda Gupta | 27,100 | 0.28% | - | 27,100 | 0.28% | - | 0.00% |
| 5 | Hargovind Gupta HUF | 25,000 | 0.26% | - | 25,000 | 0.26% | - | 0.00% |
| 6 | Dayakrishna Goyal | 50,000 | 0.51% | - | - | 0.00% | - | -0.51% |
| 7 | Dayakrishna Goyal HUF | 2,90,000 | 2.99% | - | - | 0.00% | - | -2.99% |
| 8 | Anurag Gupta HUF | 1,15,000 | 1.19% | - | 1,15,000 | 1.19% | - | 0.00% |
| 9 | Anurag Hargovind Gupta | 2,35,000 | 2.42% | - | 5,88,000 | 6.06% | - | 3.64% |
| 10 | Navrati Anurag Gupta | 66,800 | 0.69% | - | 66,800 | 0.69% | - | 0.00% |
| 11 | Yash Securities Pvt. Ltd. | 1,91,000 | 1.97% | - | 1,91,000 | 1.97% | - | 0.00% |
| | Total | 42,68,129 | 43.99% | | 42,81,129 | 44.13% | | 0.14% |

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

| SN | Name | Date | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|------------------------|------------|---------------------------------|---|----------------------------------|---|----------------------------------|
| | | | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | Dayakrishna Goyal | 01/04/2014 | At the beginning of the year | 50,000 | 0.00% | 50,000 | 0.00% |
| | | 13/11/2014 | Decrease on account of transfer | (50,000) | -0.52% | - | -0.52% |
| | | 31/03/2015 | At the end of the year | - | 0.00% | | |
| 2 | Dayakrishna Goyal HUF | 01/04/2014 | At the beginning of the year | 2,90,000 | 0.00% | 2,90,000 | 0.00% |
| | | 13/11/2014 | Decrease on account of transfer | (2,90,000) | -2.99% | - | 0.00% |
| | | 31/03/2015 | At the end of the year | - | 0.00% | | |
| 3 | Anurag Hargovind Gupta | 01/04/2014 | At the beginning of the year | 2,35,000 | 0.00% | 2,35,000 | 0.00% |
| | | 13/11/2014 | Increase on account of transfer | 3,53,000 | 3.64% | 5,88,000 | 6.06% |
| | | 31/03/2015 | At the end of the year | 5,88,000 | 3.64% | | |

Yash Management & Satellite Ltd.

(iv) Shareholding Pattern of top ten Shareholders

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

| SN | Name of the shareholders | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|---------------------------------|------------|------------------------------|---|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | Dhannalal Premchand Jain (HUF) | 01/04/2014 | At the beginning of the year | 3,50,000 | 3.61% | 3,50,000 | 3.61% |
| | | 31/03/2015 | At the end of the year | 3,50,000 | 3.61% | | |
| 2 | Soumitra Meena | 01/04/2014 | At the beginning of the year | 92,080 | 0.95% | 92,080 | 0.95% |
| | | 31/03/2015 | At the end of the year | 92,080 | 0.95% | | |
| 3 | Joyful Consultancy Pvt Ltd | 01/04/2014 | At the beginning of the year | 76,259 | 0.79% | 76,259 | 0.79% |
| | | 04/04/2014 | Transfer | 2,000 | 0.02% | 78,259 | 0.81% |
| | | 11/04/2014 | Transfer | 3,101 | 0.03% | 81,360 | 0.84% |
| | | 18/04/2014 | Transfer | 7,384 | 0.08% | 88,744 | 0.92% |
| | | 25/04/2014 | Transfer | 2,300 | 0.02% | 91,044 | 0.94% |
| | | 02/05/2014 | Transfer | 1,188 | 0.01% | 92,232 | 0.95% |
| | | 09/05/2014 | Transfer | 6,004 | 0.06% | 98,236 | 1.02% |
| | | 16/05/2014 | Transfer | 1,500 | 0.02% | 99,736 | 1.03% |
| | | 13/06/2014 | Transfer | 21,389 | 0.22% | 1,21,125 | 1.25% |
| | | 24/10/2014 | Transfer | (1,17,890) | -1.22% | 3,235 | 0.04% |
| | | 07/11/2014 | Transfer | (3,085) | -0.03% | 150 | 0.01% |
| | | 14/11/2014 | Transfer | 295 | 0.00% | 445 | 0.01% |
| | | 09/01/2015 | Transfer | 9,238 | 0.10% | 9,683 | 0.10% |
| | | 31/03/2015 | At the end of the year | 9,683 | 0.10% | | |
| 4 | Vimal Kumar Jain (HUF) | 01/04/2014 | At the beginning of the year | 70,000 | 0.72% | 70,000 | 0.72% |
| | | 31/03/2015 | At the end of the year | - | 0.00% | | |
| 5 | Pawandevi Maganlal Mehta | 01/04/2014 | At the beginning of the year | 58,180 | 0.60% | 58,180 | 0.60% |
| | | 24/10/2014 | Transfer | (58,180) | -0.60% | | |
| | | 31/03/2015 | At the end of the year | - | 0.00% | | |
| 6 | Meenadevi Surendrakumar Agarwal | 01/04/2014 | At the beginning of the year | 57,500 | 0.59% | 57,500 | 0.59% |
| | | 31/03/2015 | At the end of the year | 57,500 | 0.59% | | |

Yash Management & Satellite Ltd.

| | | | | | | | |
|----|--|------------|------------------------------|----------|--------|--------|-------|
| 7 | Kotak Mahindra Investments Ltd. | 01/04/2014 | At the beginning of the year | 49,505 | 0.51% | 49,505 | 0.51% |
| | | 04/04/2014 | Transfer | (49,400) | -0.51% | 105 | 0.00% |
| | | 02/05/2014 | Transfer | (105) | 0.00% | - | 0.00% |
| | | 06/06/2014 | Transfer | 49,400 | 0.51% | 49,400 | 0.00% |
| | | 24/10/2014 | Transfer | (49,400) | -0.51% | - | 0.00% |
| | | 31/03/2015 | At the end of the year | - | 0.00% | - | 0.00% |
| 8 | Rekha Agarwal | 01/04/2014 | At the beginning of the year | 48,702 | 0.50% | 48,702 | 0.50% |
| | | 31/03/2015 | At the end of the year | 48,702 | 0.50% | | |
| 9 | Sukhpal meena (HUF) | 01/04/2014 | At the beginning of the year | 46,891 | 0.48% | 46,891 | 0.48% |
| | | 31/03/2015 | At the end of the year | 46,891 | 0.48% | | |
| 10 | Shree Bahubali Int. Ltd. | 01/04/2014 | At the beginning of the year | 44,450 | 0.46% | 44,450 | 0.46% |
| | | 31/03/2015 | At the end of the year | 44,450 | 0.46% | | |
| 11 | Sandeep Jain | 01/04/2014 | At the beginning of the year | - | 0.00% | - | 0.00% |
| | | 04/04/2014 | Transfer | 17,200 | 0.18% | 17,200 | 0.18% |
| | | 24/10/2014 | Transfer | 80,000 | 0.82% | 97,200 | 1.00% |
| | | 31/03/2015 | At the end of the year | 97,200 | 1.00% | | |
| 12 | Vandana Jain | 01/04/2014 | At the beginning of the year | 350 | 0.00% | - | 0.00% |
| | | 06/02/2015 | Transfer | 80,000 | 0.82% | 80,000 | 0.82% |
| | | 31/03/2015 | At the end of the year | 80,000 | 0.82% | | |
| 13 | Sandeep kumar Jain (HUF) | 01/04/2014 | At the beginning of the year | - | 0.00% | - | 0.00% |
| | | 04/04/2014 | Transfer | 17,591 | 0.18% | 17,591 | 0.18% |
| | | 06/02/2015 | Transfer | 50,000 | 0.52% | 67,591 | 0.70% |
| | | 31/03/2015 | At the end of the year | 67,591 | 0.70% | | |
| 14 | Vanilla Holdings and Investments Pvt. Ltd. | 01/04/2014 | At the beginning of the year | - | 0.00% | - | 0.00% |
| | | 04/04/2014 | Transfer | 49,400 | 0.51% | 49,400 | 0.51% |
| | | 06/06/2014 | Transfer | (49,400) | -0.51% | - | 0.00% |
| | | 25/07/2014 | Transfer | 49,400 | 0.51% | 49,400 | 0.51% |
| | | 31/03/2014 | At the end of the year | 49,400 | 0.51% | | |

Yash Management & Satellite Ltd.

(v) Shareholding of Directors and Key Managerial Personnel:

| SN | Shareholding of each Directors and each Key Managerial | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----------------------|--|------------|---------------------------------|---|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| Directors | | | | | | | |
| 1 | Anurag Gupta | 01/04/2014 | At the beginning of the year | 2,35,000 | 2.42% | 2,35,000 | 2.42% |
| | | 13/11/2014 | Increase on account of transfer | 3,53,000 | 3.64% | 5,88,000 | 6.06% |
| | | 31/03/2015 | At the end of the year | 5,88,000 | 6.06% | | |
| 2 | Navrati Gupta | 01/04/2014 | At the beginning of the year | 66,800 | 0.69% | 66,800 | 0.69% |
| | | 31/03/2015 | At the end of the year | 66,800 | 0.69% | | |
| 3 | Sandeep Mangal | 01/04/2014 | At the beginning of the year | 100 | 0.00% | 100 | 0.00% |
| | | 31/03/2015 | At the end of the year | 100 | 0.00% | | |
| Key Managerial | | | | Nil | Nil | Nil | Nil |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment. (Amt. Rs./Lacs)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | Nil | Nil | Nil | Nil |
| ii) Interest due but not | Nil | Nil | Nil | Nil |
| iii) Interest accrued but | Nil | Nil | Nil | Nil |
| Total (i+ii+iii) | - | - | - | - |
| Change in Indebtedness during the financial year | | | | |
| * Addition | Nil | Nil | Nil | Nil |
| * Reduction | Nil | Nil | Nil | Nil |
| Net Change | - | - | - | - |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | Nil | Nil | Nil | Nil |
| ii) Interest due but not | Nil | Nil | Nil | Nil |
| iii) Interest accrued but | Nil | Nil | Nil | Nil |
| Total (i+ii+iii) | - | - | - | - |

Yash Management & Satellite Ltd.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Name of the Managing Director:- Mr. Anurag Gupta

| SN. | Particulars of Remuneration | Total Amount (Rs.) |
|-----|---|--------------------|
| 1 | Gross salary | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 6,00,000 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | - |
| 2 | Stock Option | - |
| 3 | Sweat Equity | - |
| 4 | Commission | - |
| | - as % of profit | - |
| | - others, specify | - |
| 5 | Others, please specify | - |
| | Total (A) | 6,00,000 |
| | Ceiling as per the Act | 42 lacs |

B. Remuneration to other Directors

| SN. | Particulars of Remuneration | Name of Directors | | | Total Amount (Rs) |
|-----|-----------------------------------|-------------------|---|---|-------------------|
| 1 | Independent Directors | | | | |
| | Fee for attending board committee | - | - | - | - |
| | Commission | - | - | - | - |
| | Others, please specify | - | - | - | - |
| | Total (1) | - | - | - | - |
| 2 | Other Non-Executive Directors | | | | |
| | Fee for attending board committee | - | - | - | - |
| | Commission | - | - | - | - |
| | Others, please specify | - | - | - | - |
| | Total (2) | - | - | - | - |
| | Total (B)=(1+2) | - | - | - | - |
| | Total Managerial Remuneration | | | | 6,00,000 |
| | Overall Ceiling as per the Act | | | | 42 lacs |

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

| SN. | Particulars of Remuneration | Total Amount (Rs.) |
|-----|---|--------------------|
| 1 | Gross salary | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 3,78,100.00 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | - |
| 2 | Stock Option | - |
| 3 | Sweat Equity | - |
| 4 | Commission | |
| | - as % of profit | - |
| | - others, specify | - |
| 5 | Others, please specify | - |
| | Total | 3,78,100.00 |

Yash Management & Satellite Ltd.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give details) |
|-------------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. DIRECTORS | | | | | |
| Penalty | | | NIL | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |

Yash Management & Satellite Ltd.

REPORT ON CORPORATE GOVERNANCE

1. 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.

2. BOARD OF DIRECTORS

(a) Composition / Category of Directors

| | |
|-------------------------------|----------|
| i. Promoter Directors | |
| • Executive | 1 |
| • Non Executive | 1 |
| ii. Independent Non Executive | 2 |
| Total | 4 |

(b) Attendance of each Director at the Board Meetings:

Four (4) Board Meetings were held during the Financial Year 2014-15 on 27th May, 2014, 5th August, 2014, 10th November, 2014 and 29th January 2015. The attendance of the Directors is as under:

| Name of Directors | Nature of Directorship | No. of Board Meetings attended | Attendance at the previous AGM | Directorship in other Public Ltd. Companies |
|-------------------------------|------------------------------|--------------------------------|--------------------------------|---|
| Anurag Gupta | Managing Director, Executive | 4 | Yes | 2 |
| Sandeep Kumar Mangal | Non Executive, Independent | 4 | Yes | 1 |
| R. Gurumurthy Upto 05/08/14 | Non Executive, Independent | 3 | No | 1 |
| Satish Gupta | Non Executive, Independent | 3 | Yes | 1 |
| Navrati Gupta w.e.f. 05/08/14 | Non Executive | 3 | Yes | 1 |

Mrs. Navrati Gupta is a wife of Mr. Anurag Gupta, Managing Director of the Company, the other Directors are not related to each other.

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

3. AUDIT COMMITTEE

The Audit Committee comprises of two independent Directors and one Non Executive Director. The members of the Audit Committee are Mr. Sandeep Mangal (Chairman), Mr. Satish Gupta, Mr. R Gurumurthy (upto 05/08/2014), 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.

Committee met on four occasions during the financial year on 27th May, 2014, 5th August, 2014, 10th November, 2014 and 29th January 2015. Attendance details of all the committee members are as under.

| Name | No. of Meetings attended |
|--------------------|--------------------------|
| Mr. Sandeep Mangal | 4 |
| Mr. Satish Gupta | 4 |
| Mr. R Gurumurthy | 2 |
| Mrs. Navrati Gupta | 2 |

Yash Management & Satellite Ltd.

Mr. Anurag Gupta, Managing Director, Ms. Hema Bose, CFO & Compliance Officer and representatives of Statutory Auditors and Internal auditor 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.

Terms of Reference:-

The terms of reference of Audit Committee includes the following

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending for appointment, remuneration and terms of appointment of auditors of the company;
3. Approving of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the independence, performance and effectiveness of audit process of statutory and internal auditors;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussing with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

Yash Management & Satellite Ltd.

18. Review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee
21. Review the following information,
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses
 - e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
22. In addition to the above, all items listed in Clause 49 (III)(D) of the Listing Agreement, as may be amended from time to time.

4. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The company in order to maintain highest standards of ethical, moral and legal conduct, adopted Vigil Mechanism/Whistle Blower policy to provide an avenue to its employees to raise concerns of any violations of legal or regulatory requirements, incorrect or misrepresentations of any financial statements and reports, etc. The Audit committee of the company oversees the said mechanism from time to time. None of the Company personnel has been denied access to the Audit Committee.

5. 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 Nomination & Remuneration Committee, comprising 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.

During the year ended March 31, 2015 the Committee met once on 5th August 2014 at which all its prevalent members were present.

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. Formulate criteria for determining qualifications, positive attributes and independence of directors and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel, and other personnel.
- b. Identifying and assessing potential individuals with reference to their expertise, skills, qualifications, attributes and personal and professional standing for appointment / re-appointment as Directors/Key managerial Personnel in the Company.
- c. Support the Board of Directors for formulating policies for evaluation of performance of directors.
- d. Recommend compensation payable to the Executive Directors, Directors and Senior Managerial Personnel

Yash Management & Satellite Ltd.

B. Appointment and Remuneration Policy

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

Criteria of selection of Non Executive Directors

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

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

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

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

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

CEO & Managing Director - Criteria for selection / appointment

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

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

Remuneration for the CEO & Managing Director

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

The remuneration shall be subject to the approval of the Members of the Company in General Meeting. The remuneration of the CEO & Managing Director comprises only of fixed component. The fixed component comprises salary, allowances and perquisites.

Remuneration Policy for the Senior Management Employees

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

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

Yash Management & Satellite Ltd.

Director with pecuniary relationship or business transaction with the company.

The Managing Director receive Salary, perquisite and allowances however the Company currently does not pay any compensation and sitting fees to Non Executive Directors.

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

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, 2014 to March 31, 2015 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.

Shareholding of a Non-Executive / Independent Directors of the Company as on 31st March 2015

| Name of the Director | Nature of Directorship | No. of Shares held |
|----------------------|--------------------------------|--------------------|
| Navrati Gupta | Non Executive, Non Independent | 66,800 |
| Sandeep Kumar Mangal | Non Executive, Independent | 100 |

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

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, 2015.

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.

Yash Management & Satellite Ltd.

7. RISK MANAGEMENT COMMITTEE

In accordance with the provisions of clause 49 of the Listing Agreement the Board of Directors of the company has formed a Risk Management Committee consists of Mr. Anurag Gupta, Managing Director as a Chairman, Mr. Sandeep Kumar Mangal and Mr. Satish Gupta as a Member.

Role and responsibilities of Risk Management Committee includes the following:

- Framing of Risk Management Plan and Policy
- Monitoring of Risk Management Plan and Policy
- Validating the process of risk management
- Validating the procedure for Risk Minimisation
- Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes
- Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed

One meeting of the Committee was held during the year which was attended by all the members.

8. SUBSIDIARY COMPANIES

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

9. GENERAL BODY MEETINGS:

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

| Year | Location | Date | Time |
|-----------------|---|----------------------------------|-----------|
| 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 | 3.00 P.M. |
| 2013-2014 ** | Country club,723/A, Prathmesh complex, Veera Desai Road, Extn, Andheri- (W), Mumbai – 400 053. | 30 th September, 2014 | 10 A.M. |

**One resolution pertaining to increase in borrowing powers was passed by way of Special Resolution. During the year ended 31st March 2015, there have been no resolutions passed by the Company's shareholders by postal ballot. None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a resolution through Postal Ballot.

10. DISCLOSURES

Disclosures on materially significant related party transactions

During the F.Y. 2014-15, 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.

Accounting treatment in preparation of financial statements

The Company has followed the Accounting standards notified by The Companies (Accounting Standards) Rules, 2006, as amended from time to time, read with Companies (Accounts) Rules, 2014 in preparation of its financial statements.

Yash Management & Satellite Ltd.

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.

Compliance

The Company has complied with the mandatory requirements in terms of the Corporate Governance guidelines. However, the company has not yet adopted the non-mandatory requirements.

Directors

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

Mr. Anurag Gupta is a Fellow Chartered Accountant with 26 years' post qualification experience. He has significant experience with early stage companies in business planning and strategy, financial planning & portfolio management, Equity research & investment analysis, Loan syndication etc. He has excellent relations with corporate houses, stock brokers, finance companies, and business community. Mr. Gupta is a Director in the following companies.

- i. Yash Nanotech Ltd.
- ii. Yash Telefilms Ltd.
- iii. Saujanya Trading Pvt.Ltd.

11. CEO/ CFO CERTIFICATION

The Managing Director and Chief Financial Officer of the Company has issued a Certificate pursuant to the provisions of Clause 49 of the Listing Agreement certifying that the financial statements do not contain any untrue statements and these statements represents a true and fair view of the Company's affair.

12. 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 2014-15. A declaration signed by the managing director of the company forms part of the report.

13. REVIEW OF LEGAL COMPLIANCE REPORTS:-

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

14. 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.

15. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting

| | |
|-----------------|---|
| Date and Time : | 30 th September 2015 at 5.00 p.m. |
| Venue : | Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri- (W), Mumbai – 400 053 |

Yash Management & Satellite Ltd.

Financial Calendar:

Financial year: 1st April to 31st March

For the year ended 31st March 2015, results were announced on:

| | |
|--------------------------------|---------------------------------|
| 5 th August 2014 | First Quarter |
| 10 th November 2014 | Second Quarter |
| 29 th January 2015 | Third Quarter |
| 18 th May 2015 | Fourth Quarter & Annual Results |

For the year ending 31st March 2016, results will be announced as per the tentative schedule below.

| | |
|---------------------------------------|----------------------------------|
| 2 nd week of August 2015 | First Quarter |
| 2 nd week of November 2015 | Second Quarter |
| 2 nd week of February 2016 | Third Quarter |
| 4 th week of May 2016 | Fourth Quarter & Annual Accounts |

Book Closure:

The dates of book closure are from Thursday 24th September 2015 to Wednesday 30th September 2015.

Dividend:

The company has not declared any dividend for the year ended 31st March 2015.

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 2015-16 to the Stock Exchange on which Company's shares are listed. The Company has also paid custodial fees for the year 2015-16 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 2015 are given as follows:

| Months | High (Rs.) | Low (Rs.) |
|----------------|------------|-----------|
| April 2014 | 5.66 | 4.89 |
| May 2014 | 6.51 | 5.01 |
| June 2014 | 12.20 | 6.12 |
| July 2014 | 10.83 | 7.34 |
| August 2014 | 8.45 | 6.98 |
| September 2014 | 9.52 | 7.01 |
| October 2014 | 9.99 | 7.71 |
| November 2014 | 10.19 | 7.51 |
| December 2014 | 9.98 | 7.15 |
| January 2015 | 9.50 | 6.66 |
| February 2015 | 7.85 | 6.51 |
| March 2015 | 7.49 | 5.25 |

Yash Management & Satellite Ltd.

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

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: investor@yashmanagement.in

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, 2015

| Distribution range of Shares | Share holders | | Share holdings | |
|------------------------------|---------------|---------------|----------------|---------------|
| | Number | % | No. of Shares | % |
| Up to 500 | 4738 | 78.93 | 873095 | 9.00 |
| 501 – 1000 | 593 | 9.88 | 519337 | 5.35 |
| 1001 – 2000 | 304 | 5.06 | 481252 | 4.96 |
| 2001 – 3000 | 100 | 1.66 | 258174 | 2.66 |
| 3001 – 4000 | 52 | 0.87 | 184048 | 1.90 |
| 4001 – 5000 | 58 | 0.97 | 278288 | 2.87 |
| 5001 – 10000 | 76 | 1.27 | 555606 | 5.73 |
| 10001 & above | 82 | 1.36 | 6552000 | 67.53 |
| Total | 6003 | 100.00 | 9701800 | 100.00 |

Share holding Pattern as on March 31, 2015

| Categories | No of Shares | % of Holding |
|--------------------------|----------------|---------------|
| Promoters | 4281129 | 44.13 |
| Private Corporate Bodies | 499856 | 5.15 |
| Residential Individual | 4898324 | 50.49 |
| NRIs/ OCBs | 20317 | 0.21 |
| Clearing Members | 2174 | 0.02 |
| Total | 9701800 | 100.00 |

Yash Management & Satellite Ltd.

Dematerialization of Shares:

96.42% of the equity shares have been Dematerialized upto 31st March 2015

Break up of shares in physically and demat form as on 31st March 2015 is as follows:

| | No of Shares | % of Shares |
|------------------|--------------|-------------|
| Physical Segment | 347151 | 3.58 |
| Demat Segment | | |
| NSDL | 3155323 | 32.52 |
| CDSL | 6199326 | 63.90 |
| 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.

ANNEXURE TO REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED 31ST MARCH 2015

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 2015.

Anurag Gupta

Managing Director

Mumbai, dated 10th August 2015

Yash Management & Satellite Ltd.

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 2015, 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 10th August 2015

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 Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2015, the Profit and Loss Statement, the 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 Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls systems over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

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

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, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

For Bansal Bansal & Co.

Chartered Accountants
(Registration No: 100986W)

Jatin Bansal**Partner**

Membership No.:135399

Mumbai

Date: May 18, 2015

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 on the financial statements of Yash Management & Satellite Ltd for the Year ended March 31, 2015)

1. In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
2. In respect of its inventories:
 - a) The Inventories to the extent not dematerialized have been physically verified during the year 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 procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on verification.
3. (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of clause 3 (iii) (a) and 3 (iii) (b) of the order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has an adequate internal control system commensurate with its size and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed and continuing failure to correct major weaknesses in such internal control system.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2015 are not applicable to the Company.
6. Maintenance of cost records as prescribed by the Central Government under sub-section (1) of section 148 of the Act are not applicable to the company.
7. In respect of statutory dues:
 - (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and

explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.

- (b) No Dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, and Cess are pending to be paid as on March 31, 2015.
8. The company has accumulated losses as per the Balance Sheet as at the end of the financial year. The company has not incurred any cash losses during the financial year however company has incurred cash losses in the immediately preceding financial year.
 9. 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.
 10. The Company has not given guarantees for loans taken by others from banks and financial institutions.
 11. The Company has not raised any term loans during the year and hence clause 4(xvi) is not applicable to the Company.
 12. In our opinion and according to the information and explanations given to us, no fraud by the Company and material fraud on the Company has been noticed or reported during the year.

For Bansal Bansal & Co.
Chartered Accountants
(Registration No: 100986W)

Jatin Bansal
Partner
Membership No.:135399

Mumbai
Date: May 18, 2015

Yash Management & Satellite Ltd.

| BALANCE SHEET AS AT MARCH 31, 2015 | | | | |
|--|----------|---|-----------------------------|--------------------------------------|
| (Amount in Rs.) | | | | |
| Particulars | Note No. | As At 31 st March 2015 | | As at 31 st March 2014 |
| Equity & Liabilities | | | | |
| Shareholders' funds | | | | |
| (a) Share Capital | 2 | 9,70,18,000 | | 9,70,18,000 |
| (b) Reserves and Surplus | 3 | 3,94,19,380 | 13,64,37,380 | 4,43,89,671 |
| | | | | 14,14,07,671 |
| Current Liabilities | | | | |
| (a) Short Term Borrowing | 4 | 1,78,17,141 | | 1,36,689 |
| (b) Other Current Liabilities | 5 | 1,84,398 | | 1,80,253 |
| (c) Short Term Provisions | 6 | 1,07,79,773 | 2,87,81,312 | 54,06,373 |
| | | | | 57,23,315 |
| TOTAL | | | 16,52,18,692 | 14,71,30,986 |
| Assets | | | | |
| Non-Current Assets | | | | |
| (a) Fixed Assets | | | | |
| (i) Tangible Assets | 7 | 26,14,185 | | 24,79,124 |
| (b) Non –Current Investments | 8 | 3,25,83,820 | 3,51,98,005 | 3,71,13,103 |
| | | | | 3,95,92,227 |
| Current Assets | | | | |
| (a) Inventories | 9 | 1,17,48,982 | | 2,94,30,629 |
| (b) Trade receivables | 10 | 1,91,93,741 | | 1,62,58,516 |
| (c) Cash and Cash equivalents | 11 | 9,82,98,972 | | 6,04,98,687 |
| (d) Short-Term Loans and Advances | 12 | 7,78,992 | | 11,32,177 |
| (e) Other Current Assets | 13 | - | 13,00,20,687 | 2,18,750 |
| | | | | 10,75,38,759 |
| TOTAL | | | 16,52,18,692 | 14,71,30,986 |
| 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 18 th May 2015 | | Hema Bose | | |
| | | CFO | | |

Yash Management & Satellite Ltd.

| STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2015 | | | | |
|--|---------|--|---|--|
| (Amount in Rs.) | | | | |
| Particulars | Note No | Year ended 31 st March, 2015 | | Year ended 31 st March, 2014 |
| Revenue from Operations | 14 | 2,71,47,009 | | 12,04,92,670 |
| Other Income | 15 | 98,40,575 | | 2,76,000 |
| Total Revenue | | | 3,69,87,584 | 12,07,68,670 |
| Expenses | | | | |
| Purchases of Stock –in-Trade | 16 | 1,32,68,256 | | 7,77,33,662 |
| Changes in Inventories | 17 | 1,76,81,647 | | 3,99,68,328 |
| Employee Benefits Expenses | 18 | 19,21,989 | | 17,21,174 |
| Finance Costs | 19 | 2,78,673 | | 6,22,753 |
| Depreciation and Amortization Expenses | 7 | 6,91,525 | | 4,87,557 |
| Other Expenses | 20 | 24,82,741 | | 22,14,350 |
| Total Expenses | | | 3,63,24,831 | 12,27,47,824 |
| Profit/ (loss) Before Tax & Exceptional Items | | | 6,62,753 | (19,79,154) |
| Exceptional Items | | | (53,73,400) | (54,06,373) |
| Profit/ (loss) Before Tax | | | (47,10,647) | (73,85,527) |
| Tax Expenses | | | - | - |
| Net Profit/ (loss) After Tax | | | (47,10,647) | (73,85,527) |
| Earning Per Equity Share (Face Value Rs. 10/- Per Share): | 25 | | | |
| Basic & Diluted | | | (0.49) | (0.76) |
| 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 Partner M.No. 135399 | | Anurag Gupta Managing Director | Sandeep Kumar Mangal Director | |
| Mumbai, dated 18 th May 2015 | | Hema Bose CFO | | |

Yash Management & Satellite Ltd.

CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

(Amount in Rs.)

| Particulars | As at 31st March 2015 | As at 31st March 2014 |
|---|--------------------------|--------------------------|
| A Cash flow from operating activities | | |
| Net Profit / (loss) before tax | (47,10,647) | (73,85,527) |
| Depreciation | 6,91,525 | 4,87,557 |
| (Profit)/ Loss on sale of fixed assets | 55,517 | - |
| Operating profit/ (loss) before working capital changes | (39,63,605) | (68,97,970) |
| Changes in working capital | | |
| Increase/ (decrease) in trade payables | - | (73,489) |
| Increase/ (decrease) in provisions | 53,73,400 | 54,06,373 |
| Increase/ (decrease) in other liabilities | 4,145 | (5,50,955) |
| Increase/ (decrease) in Short Term Borrowing | 1,76,80,452 | (1,77,02,935) |
| Decrease/ (increase) in Investments | 45,29,283 | 59,38,079 |
| Decrease/ (increase) in loans and advances | 3,53,185 | 19,17,983 |
| Decrease/ (increase) in Inventories | 1,76,81,647 | 3,99,68,328 |
| Decrease/ (increase) in Trade receivable | (29,35,225) | (1,42,86,543) |
| Decrease/ (increase) in Other Current Assets | 2,18,750 | (2,18,750) |
| Cash generated from operations | 3,89,42,032 | 1,35,00,121 |
| Direct taxes paid (net of refunds) | - | - |
| Net cash flow from/ used in operating activities (A) | 3,89,42,032 | 1,35,00,121 |
| B Cash flow from investing activities | | |
| Purchase of fixed assets including intangible assets | (11,73,897) | - |
| Sale of fixed assets | 32,150 | - |
| Net cash used in investing activities (B) | (11,41,747) | - |
| 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) | 3,78,00,285 | 1,35,00,121 |
| Cash and cash equivalents at the beginning of the year | 6,04,98,687 | 4,69,98,566 |
| Cash and cash equivalents at the end of the year | 9,82,98,972 | 6,04,98,687 |
| Components of Cash and Cash Equivalents | | |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | | |
| i) Cash in hand | 9,39,774 | 3,69,128 |
| ii) Balances with scheduled banks | | |
| Current Accounts | 10,565 | 100 |
| Overdraft Accounts | - | 48,061 |
| Deposit accounts | 9,73,48,633 | 6,00,81,398 |
| Total cash and cash equivalents (Note 11) | 9,82,98,972 | 6,04,98,687 |

As per our report of even date
For Bansal Bansal & Co.
Chartered Accountants
FRN: 100986W

For and on behalf of Board

Jatin Bansal
Partner
M. No. 135399

Anurag Gupta Sandeep Kumar Mangal
Managing Director Director

Hema Bose
CFO

Mumbai, dated 18th May 2015

Yash Management & Satellite Ltd.

Notes to the Financial Statements for the year ended 31st March 2015

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 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 / Companies Act, 1956 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 basis as per the useful life as prescribed in Schedule II to the Companies act, 2013.

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 2015 (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 31 st March 2015 | As at 31 st March 2014 |
|--|---|---|
| 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 2015 | | As at 31 st March 2014 | |
|---|--------------------------------------|-------------|--------------------------------------|-------------|
| | 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 2015 | | As at 31 st March 2014 | |
|----------------------------------|--------------------------------------|-----------------|--------------------------------------|-----------------|
| | 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 |
| Anurag Gupta | 5,88,000 | 6.06 | 2,35,000 | 2.42 |

Yash Management & Satellite Ltd.

Notes to the Financial Statements for the year ended 31st March 2015 (Contd...)

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.

| | As at 31st March 2015 | As at 31st March 2014 |
|--|---|---|
| 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 | (2,37,11,703) | (1,63,26,176) |
| Less: Depreciation on transition to schedule II of the Companies Act,2013 on tangible fixed assets with nil remaining useful life (ref. note no.7) | 2,59,644 | - |
| Add: addition during the year | (47,10,647) | (73,85,527) |
| Closing balance | (C) (2,86,81,994) | (2,37,11,703) |
| | (A+B+C) 3,94,19,380 | 4,43,89,671 |
| 4 SHORT TERM BORROWING | | |
| Loan Repayable on demand | | |
| From Banks | | |
| Secured(against FDR) | 1,78,17,141 | 1,36,689 |
| | 1,78,17,141 | 1,36,689 |
| 5 OTHER CURRENT LIABILITIES | | |
| Other payable | | |
| Advances from Customers | - | - |
| Statutory dues | 8,726 | 13,914 |
| Others | 1,75,672 | 1,66,339 |
| | 1,84,398 | 1,80,253 |

Yash Management & Satellite Ltd.

Notes to the financial statements for the year ended 31st March 2015 (Contd.....)

| | As at 31st March 2015 | As at 31st March 2014 |
|------------------------------------|-----------------------------|-----------------------------|
| 6. SHORT TERM PROVISION | | |
| Provision against Trade Receivable | 1,07,79,773 | 54,06,373 |
| | 1,07,79,773 | 54,06,373 |

7 FIXED ASSETS

| Tangible Assets | Gross Block | | | Depreciaton | | | | Net Block | | |
|----------------------|-------------------|--------------------------------|---------------------------------|-------------------|-------------------|--------------------------------|---------------------------------|-------------------|-------------------------|-------------------------|
| | As at 01/04/14 | Addition during the year | Deduction during the year | As at 31/03/15 | As at 01/04/14 | Addition during the year | Deduction during the year | As at 31/03/15 | WDV as on 31.03.2015 | WDV as on 31.03.2014 |
| Office Premises | 9,00,000 | - | - | 9,00,000 | 1,90,712 | 13,839 | - | 2,04,551 | 6,95,449 | 7,09,288 |
| Plot at Nagothane | 1,05,000 | - | - | 1,05,000 | - | - | - | - | 1,05,000 | 1,05,000 |
| Furniture & Fixtures | 11,36,932 | 1,74,578 | 2,94,340 | 10,17,170 | 5,09,381 | 1,40,722 | 2,79,623 | 3,70,480 | 6,46,690 | 6,27,551 |
| Office Equipments | 10,58,458 | - | 9,67,552 | 90,906 | 7,26,070 | 2,13,259 | 9,05,998 | 33,331 | 57,575 | 3,32,388 |
| Computers | 1,35,950 | 11,074 | 38,000 | 1,09,024 | 45,508 | 62,363 | 36,099 | 71,772 | 37,252 | 90,442 |
| Air Conditioner | 2,53,791 | - | 1,89,891 | 63,900 | 1,50,003 | 52,791 | 1,80,396 | 22,398 | 41,502 | 1,03,788 |
| Editing Equipment | 4,00,001 | - | - | 4,00,001 | 3,91,736 | - | - | 3,91,736 | 8,265 | 8,265 |
| Vehicles | 17,65,362 | 9,88,245 | 15,94,795 | 11,58,812 | 12,62,960 | 4,68,195 | 15,94,795 | 1,36,360 | 10,22,452 | 5,02,402 |
| TOTAL | 57,55,494 | 11,73,897 | 30,84,578 | 38,44,813 | 32,76,370 | 9,51,169 | 29,96,911 | 12,30,628 | 26,14,185 | 24,79,124 |
| Previous Year | 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 |

Note:

Consequent to schedule II to the Companies Act, 2013 becoming applicable w.e.f. April 1, 2014 depreciation for the year ended March 31, 2015 has been provided on the basis of the useful lives as prescribed in Schedule II. Depreciation charge for the year ended March 31, 2015 is higher by Rs.5,15,045/- Where the remaining useful life of the assets was determined to be Nil as on April 1, 2014 the company has adjusted an amount of Rs. 2,59,644/- against the opening surplus balance in the Statement of Profit and Loss under Reserves and Surplus.

| As at 31st March 2015 | | | As at 31st March 2014 | | |
|--------------------------|---------------|-------------|--------------------------|---------------|-------------|
| Face Value | No. of Shares | Amount (Rs) | Face Value | No. of Shares | Amount (Rs) |
| Rs. | | | Rs. | | |

8 NON CURRENT INVESTMENTS

Long term investment-Non-trade

In Fully paid up Equity shares -Quoted

| | | | | | | |
|-----------------------------------|-------|----------|-------------|-------|-----------|-------------|
| Upsurge Investments & Finance Ltd | - | - | - | 10.00 | 4,50,000 | 75,00,000 |
| JK Paper Ltd | 10.00 | 20,000 | 5,94,208 | 10.00 | - | - |
| Reliance Communication Ltd. | 10.00 | 10,000 | 6,06,230 | 10.00 | - | - |
| Reliance Power Ltd. | 10.00 | 50,000 | 28,55,260 | 10.00 | - | - |
| Tata Global Beverages Ltd | 10.00 | 35,000 | 50,37,048 | 10.00 | - | - |
| Tata Steel Ltd | 10.00 | 6,000 | 21,17,353 | 10.00 | - | - |
| Maharashtra Polybutens Ltd | 1.00 | 2,00,000 | 29,55,011 | 1.00 | 15,00,000 | 2,33,31,524 |
| | | | 1,41,65,110 | | | 3,08,31,524 |

(A)

Yash Management & Satellite Ltd.

Notes to the financial Statements for the year ended 31st March 2015 (Contd....)

| | As at 31st March 2015 | | | As at 31st March 2014 | | |
|--|--------------------------|------------------|----------------------------|--------------------------|------------------|----------------------------|
| | Face Value Rs. | No. of Shares | Amount (Rs) | Face Value Rs. | No. of Shares | Amount (Rs) |
| In Debentures & Bonds | | | | | | |
| Shriram City Union Finance Ltd. (NCD-1) | 1,000 | 301 | 3,18,503 | 1,000 | 301 | 3,18,503 |
| Shriram Transport Company Ltd.(NCD 1) | | 500 | 2,06,545 | 600 | 500 | 3,06,546 |
| Shriram Transport Company Ltd.(NCD 9) | 1,000 | 1,150 | 11,55,933 | 1,000 | 1,150 | 11,55,933 |
| Religare Finvest (12.50% Bonds) | 1,000 | 1,750 | 18,05,397 | 1,000 | 1,750 | 18,05,397 |
| (B) | | | <u><u>34,86,378</u></u> | | | <u><u>35,86,379</u></u> |
| In Fully paid up Equity shares Unquoted | | | | | | |
| In Associates | | | | | | |
| Yash Securities Pvt. Ltd. | 10.00 | 80,000 | 8,00,000 | 10.00 | 80,000 | 8,00,000 |
| Yash Telefilms Ltd. | 1.00 | 9,00,000 | 13,95,000 | 1.00 | 9,00,000 | 13,95,000 |
| Others | | | | | | |
| The Bharat Co- Operative Bank Mumbai Ltd | 10.00 | 50,000 | 5,00,000 | 10.00 | 50,000 | 5,00,000 |
| Beta Corporation Ltd | 10.00 | 2,00,000 | 200 | 10.00 | 2,00,000 | 200 |
| (C) | | | <u><u>26,95,200</u></u> | | | <u><u>26,95,200</u></u> |
| In Property | | | | | | |
| Agricultural land at Bundi (Rajsthan) | | | 67,51,150 | | | - |
| Land at Jaipur (Rajsthan) | | | 54,85,982 | | | - |
| (D) | | | <u><u>1,22,37,132</u></u> | | | <u><u>-</u></u> |
| (A+B+C+D) | | | <u><u>3,25,83,820</u></u> | | | <u><u>3,71,13,103</u></u> |
| Aggregate market value of quoted investment | | | 1,51,09,689 | | | 1,38,09,997 |
| Aggregate value of unquoted investment | | | 26,95,200 | | | 26,95,200 |
| | | | 31st March 2015 | | | 31st March 2014 |
| | | | Rs. | | | Rs. |
| 9 INVENTORIES | | | | | | |
| Stock - in trade | | | <u><u>1,17,48,982</u></u> | | | <u><u>2,94,30,629</u></u> |
| | | | <u><u>1,17,48,982</u></u> | | | <u><u>2,94,30,629</u></u> |
| 10 TRADE RECEIVABLE | | | | | | |
| Unsecured considered good | | | | | | |
| Outstanding for a period exceeding six months | | | - | | | - |
| Others | | | 1,91,93,741 | | | 1,62,58,516 |
| | | | <u><u>1,91,93,741</u></u> | | | <u><u>1,62,58,516</u></u> |

Yash Management & Satellite Ltd.

Notes to the financial statements for the year ended 31st March 2015 (Contd.....)

| | As at 31st March 2015 | As at 31st March 2014 |
|---|-----------------------------|-----------------------------|
| 11 CASH & CASH EQUIVALENTS | | |
| (i) Balances with Banks : | | |
| - Current Accounts | 10,565 | 100 |
| - Overdraft Accounts | - | 48,061 |
| - Deposit Accounts | 9,73,48,633 | 6,00,81,398 |
| (ii) Cash-in-hand | 9,39,774 | 3,69,128 |
| | 9,82,98,972 | 6,04,98,687 |
| 12 SHORT TERM LOANS & ADVANCES | | |
| 1 Security Deposits | | |
| Unsecured, considered good | 3,96,000 | 3,96,000 |
| 2 Advances recoverable in cash or in kind for value to be received | | |
| Advances Considered good for which Company holds no Security other than personal security | | |
| Other Loans & Advances | - | 4,98,000 |
| Prepaid expenses | 10,959 | 11,449 |
| 3 Advance payment of VAT, Income tax and tax deducted at source (net of provision) | 3,72,033 | 2,26,728 |
| | 7,78,992 | 11,32,177 |
| 13 OTHER CURRENT ASSETS | | |
| Accrued interest on NCD's | - | 2,18,750 |
| | - | 2,18,750 |
| 14 REVENUE FROM OPERATIONS | | |
| Sale of products | | |
| Trading Sale | 2,65,92,442 | 11,41,89,747 |
| Other operating revenues | | |
| Consultancy fees received | 5,54,567 | - |
| Interest income | - | 58,17,322 |
| Dividend income (from traded goods) | - | 1,26,197 |
| Profit from trading activities | - | 420 |
| Profit/ (loss) from stock futures | - | 20,93,465 |
| Profit/ (Loss) on sale of investments | - | (17,34,481) |
| | 2,71,47,009 | 12,04,92,670 |
| 15 OTHER INCOME | | |
| Office Rent | 3,18,780 | 2,76,000 |
| Interest income | 73,89,114 | - |
| Dividend income (from traded goods) | 2,19,860 | - |
| Profit from trading activities | 40,540 | - |
| Profit/ (loss) from stock futures | 13,84,071 | - |
| Profit/ (Loss) on sale of investments | 2,38,210 | - |
| Agricultural income received | 2,50,000 | - |
| | 98,40,575 | 2,76,000 |

Yash Management & Satellite Ltd.

Notes to the financial statements for the year ended 31st March 2015 (Contd.....)

| | As at 31st March 2015 | As at 31st March 2014 |
|--|-----------------------------|-----------------------------|
| 16 PURCHASE OF STOCK IN TRADE | | |
| Purchase of traded goods | 1,32,68,256 | 7,77,33,662 |
| | 1,32,68,256 | 7,77,33,662 |
| 17 CHANGES IN INVENTORIES | | |
| Closing Stock | | |
| -Stock in Trade | 1,17,48,982 | 2,94,30,629 |
| Less: Opening Stock | | |
| -Stock in Trade | 2,94,30,629 | 6,93,98,957 |
| | (1,76,81,647) | (3,99,68,328) |
| 18 EMPLOYEE BENEFITS EXPENSES | | |
| Salary, Wages, Bonus etc | 18,41,916 | 16,49,240 |
| Staff Welfare expenses | 80,073 | 71,934 |
| | 19,21,989 | 17,21,174 |
| 19 FINANCE COSTS | | |
| Interest expenses others | 8,187 | 20,537 |
| Net (gain) / loss on foreign currency transactions | 2,70,486 | 6,02,216 |
| | 2,78,673 | 6,22,753 |
| 20 OTHER EXPENSES | | |
| Electricity charges | 1,74,522 | 65,490 |
| Rent | 3,36,000 | 3,36,000 |
| Repairs & Maintenance-others | 29,788 | 34,118 |
| Legal & Professional Fees - | 3,83,742 | 1,65,103 |
| Payments to Auditors (Including Service Tax) | | |
| - Audit fees | 61,798 | 61,798 |
| - Tax Audit fees | 33,708 | 33,708 |
| Business Promotion | 1,63,574 | 1,60,231 |
| Brokerage & Commission | - | 49,585 |
| CNF charges | - | 24,830 |
| Delievery charges | - | 1,47,007 |
| Travelling & Conveyance | 2,11,661 | 1,31,120 |
| Loss on sale of fixed assets | 55,517 | - |
| Listing fees & other charges | 1,12,360 | 28,090 |
| Office expenses | 1,41,227 | 1,20,736 |
| Printing, Stationary & Xerox | 1,10,487 | 69,100 |
| Motor Car expenses | 2,24,840 | 3,00,360 |
| Miscellaneous & other expenses | 4,43,517 | 4,87,074 |
| | 24,82,741 | 22,14,350 |

Yash Management & Satellite Ltd.

Notes to the financial statements for the year ended 31st March 2015 (Contd.....)

| | As at 31st March 2015 | As at 31st March 2014 |
|--|-----------------------------|-----------------------------|
| 21 FOREIGN CURRENCY TRANSACTION | | |
| Value of Imports during the year (C.I.F basis) | | |
| - Trading goods | 1,03,45,033 | 68,51,368 |

22 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.

23 RELATED PARTY TRANSACTION

List of related parties with whom transactions have taken place:

| | |
|---|-------------------------------|
| i Associates & Other Related Parties | Nature of Relationship |
| Name of Related Party | |
| Yash Securities Pvt. Ltd. | Associate Company |
| Sankalp Properties Pvt. Ltd | Other Related Parties |
| ii Key Management Personnel | |
| Name of Related Party | Nature of Relationship |
| Shri Anurag Gupta | Chairman & Managing Director |

iii Transactions during the year with related parties.

| Nature of Transaction | (Rs. In lacs) | | | |
|-----------------------|--|--------------------------------|---|--------------------------------|
| | 31 st March 2015 | | 31 st March 2014 | |
| | Associate & Other Related Parties | Key Management Personnel | Associate & Other Related Parties | Key Management Personnel |
| Expenditure | | | | |
| Rent paid | 3.36 | - | 3.36 | - |
| Salary | - | 6.00 | - | 5.62 |

24 EARNING PER SHARE

| | 31st March 2015 Rs. | 31st March 2014 Rs. |
|---|---------------------------|---------------------------|
| (a) Net profit / (loss) after tax available to equity shareholders | (47,10,647) | (73,85,527) |
| (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 | (0.49) | (0.76) |

Yash Management & Satellite Ltd.

Notes to the financial statements for the year ended 31st March 2015 (Contd.....)

25 AM

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.

26 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 18th May 2015

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

ATTENDANCE 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 second annual general meeting of the company held on Wednesday, 30th September 2015 at 5.00 p.m. at Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri (West), Mumbai – 400053.

*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 22nd Annual General Meeting of the Company, to be held on Wednesday, 30th September, 2015 at 5.00 p.m at Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, 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 |
| Ordinary Business | | |
| 1. Ordinary Resolution for adoption of Audited Financial Statements for the year ended March 31, 2015. | | |
| 2. Ordinary Resolution for re-appointment of Mr. Anurag Gupta, as a director who Retires by rotation. | | |
| 3. Ordinary Resolution under Section 139 of the Companies Act, 2013 for ratification of appointment of Bansal Bansal & Co. Chartered Accountants, as Auditors and fix their remuneration. | | |
| Special Business | | |
| 4. Special Resolution under Section 14 of the Companies Act, 2013 for adoption of new Articles of Association in substitution of the existing Articles of Association of the Company. | | |

*Applicable for Investors holding shares in electronic form.

Signed this.....day of2015

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.

SPEED POST/COURIER

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