

**23<sup>RD</sup> ANNUAL REPORT  
2015-2016**



**Yash Management & Satellite Limited**



## Yash Management & Satellite Ltd.

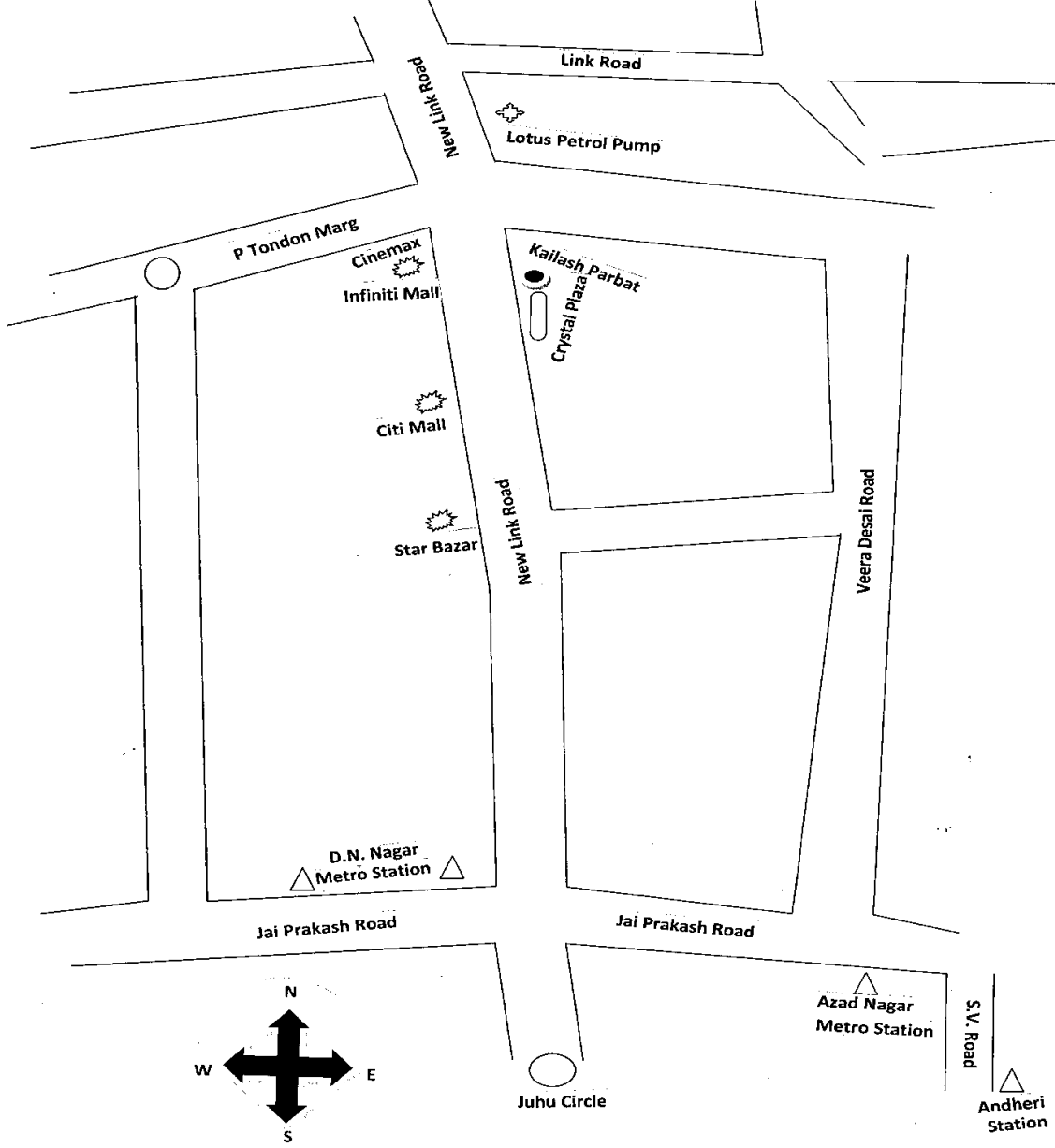
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<b>BOARD OF DIRECTORS</b>	Mr. Anurag Gupta Mr. Sandeep Mangal Mr. Satish Gupta Mrs. Navrati Gupta
<b>COMPANY SECRETARY</b>	Miss Chaitali Salgaonkar
<b>AUDITORS</b>	M/s. Bansal Bansal & Co. Chartered Accountants
<b>REGISTRAR &amp; SHARE TRANSFER AGENT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

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Route Map for venue of AGM of Yash Management & Satellite Ltd. to be held on Friday, 30<sup>th</sup> September, 2016 at 11.00 a.m. at Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, Opp. Infiniti Mall, New Link Road, Andheri (W), Mumbai-400 053.



# Yash Management & Satellite Ltd.

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## NOTICE

NOTICE is hereby given that the Twenty Third (23<sup>rd</sup>) Annual General Meeting of the members of "YASH MANAGEMENT & SATELLITE LTD." will be held on Friday, 30<sup>th</sup> September, 2016 at 11.00 A.M. at Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, Opp. Infiniti Mall, New Link Road, Andheri- (W), Mumbai – 400 053, 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 31<sup>st</sup> March, 2016, 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 Mrs. Navrati Gupta having DIN 00399022, who retires by rotation and being eligible, offers herself for re-appointment.
3. To ratify the appointment of auditors of the Company, and to fix their remuneration and 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, read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of M/s. Bansal Bansal & Co. Chartered Accountants, (Firm Reg. No: 100986W), as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 24<sup>th</sup> AGM of the Company, to be held in the year 2017 and the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending 31<sup>st</sup> March, 2017, as may be determined by the Audit Committee, in consultation with the Auditors."

By Order of the Board of Directors

Anurag Gupta  
Managing Director  
DIN: 00398458

Regd Office:  
Office No. 303, Morya Landmark-1,  
Opp Infiniti Mall,  
Off New Link Road, Andheri (West),  
Mumbai- 400 053  
CIN: L65920MH1993PLC073309

Mumbai, dated 8<sup>th</sup> August, 2016

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## NOTES:

1. ***A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote, instead of himself/herself and the proxy need not be a member of the Company.***  
Pursuant to Section 105(1) of the Companies Act, 2013, read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of Members not exceeding 50 (fifty) in number and holding in aggregate not more than 10 (ten) per cent of the total share capital of the Company carrying voting rights. In the case of a Member holding more than 10 (ten) per cent of the total share capital of the Company carrying voting rights, such a Member may appoint a single person as proxy, who however shall not act as proxy for any other person or shareholder.
2. Proxy form duly stamped and executed in order to be effective, must reach the registered office of the company not less than 48 hours before the time of commencement of the Annual General Meeting. Proxy form for the AGM is enclosed.
3. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote on their behalf at the Meeting.
4. The register of members and the share transfer books will remain closed from Monday, 26<sup>th</sup> September, 2016 to Friday, 30<sup>th</sup> September, 2016 (Both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013.
5. 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, 1<sup>st</sup> 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.
6. Brief profile of Directors seeking appointment/ re-appointment at the Annual General Meeting is given in 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 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 2015-16 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. Members may also note that the Notice of the 23<sup>rd</sup> Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for 2016 will also be available on the Company's website [www.yashmanagement.in](http://www.yashmanagement.in) for their download.
11. **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 Regulation 44 of the Listing Regulation, 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 remote 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).

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- 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 members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- d) The remote e-voting period begins on Tuesday, 27<sup>th</sup> September, 2016 at 10 a.m. and ends on Thursday, 29<sup>th</sup> September, 2016 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 23<sup>rd</sup> September, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- e) The Instructions for shareholders for remote e-voting:
- 1. In case of Members receiving Notice of the Annual General Meeting by email and who wish to vote using the remote e-voting facility:**
- i. The voting period begins on Tuesday, 27<sup>th</sup> September, 2016 at 10.00 a.m. and ends on Thursday, 29<sup>th</sup> September, 2016 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 23<sup>rd</sup> September 2016, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
  - ii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - iii. Click on Shareholders.
  - iv. Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - v. Next enter the Image Verification as displayed and Click on Login.
  - vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - vii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bk Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

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- 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 remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for Yash Management & Satellite Ltd. on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30<sup>th</sup> June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix. **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and remote e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- f. 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.
- g. 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.

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

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- h. 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. 23<sup>rd</sup> September, 2016 may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or Issuer/RTA
- i. 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.
- j. 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.
- k. M/S BKG & Associates, Chartered Accountant (FRN.114852W) has been appointed as the scrutinizer for providing facility to the members of the company to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
- l. 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.
- m. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- n. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.yashmanagement.in](http://www.yashmanagement.in) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.
- o. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (11:00 am to 5:00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

**By Order of the Board of Directors**

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

**Regd Office:**  
**Office No. 303, Morya Landmark-1,**  
**Opp Infiniti Mall,**  
**Off New Link Road, Andheri (West),**  
**Mumbai- 400 053**  
**CIN: L65920MH1993PLC073309**

Mumbai, dated 8<sup>th</sup> August 2016



# Yash Management & Satellite Ltd.

## BOARD'S REPORT

To  
The Members,

Your Directors are presenting the Twenty Third (23<sup>rd</sup>) Annual Report of the Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2016.

### FINANCIAL RESULTS

(Rs. In Lacs)

	Year Ended 31.03.2016	Year Ended 31.03.2015
Total Income	322.01	369.88
Profit / (Loss) before Depreciation, exceptional items and Tax	26.77	13.54
Less: Depreciation	4.09	6.92
Profit / (Loss) before exceptional item and Tax	22.67	6.62
Less: provision against trade receivable/Exceptional Items	(53.73)	(53.73)
Profit/ (Loss) before tax	(31.06)	(47.11)
Less: Provision for Income Tax	-	-
Profit/ (Loss) after Tax	(31.06)	(47.11)
Balance brought forward from previous year	(286.82)	(237.11)
Adjustments as per new Companies Act, 2013	-	(2.60)
Balance Carried to Balance Sheet	(317.88)	(286.82)

### PERFORMANCE

During the financial year under review total income of the Company is Rs. 322.01 lacs as compared to last year's total income of Rs. 369.88 lacs however Company has earned profit of Rs. 22.67 lacs as compared to previous year profit of Rs. 6.62 before exceptional items.

The Company had exposure to National Spot Exchange Limited (NSEL) of Rs. 162.19 lacs with respect to the funded position. The NSEL has not been able to adhere to its payment obligations. The Company has already provided for an amount of Rs. 107.79 lacs upto 31-03-2015 now the company has made provision for the balance amount of Rs. 53.73 Lacs during the year under review which is disclosed under the head "Exceptional Items".

### DIVIDEND

In view of insufficient profit and brought forward losses, the directors do not recommend any dividend for the year ended March 31, 2016.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### A. INDUSTRY STRUCTURE & DEVELOPMENT

During FY2016, the new government launched several initiatives to drive growth, investments and competitiveness, despite internal and external challenges. Initiatives like Make in India, Digital India, Smart Cities and Financial Inclusion would help improve the access and affordability of products, while giving a boost to domestic production. The GDP growth for FY2017 is expected to be aided by the uptick in the manufacturing / infrastructure sections, apart from services. Infrastructure has received a big push. Road projects are focusing on developing a win-win hybrid model for funding, which could accelerate the construction from 18 km per day to 30 km per day. The inland waterways projects, Sagarmala port project, railway station redevelopment and groundwork for 20 smart cities are other initiatives.

Urban consumption, rural consumption and exports would fuel the incremental demand of the economy's production of goods and services. Better than expected monsoon in FY2017 augur well for a revival of the rural fortune. Increased allocation of federal monies to the states should also give a fill-up to rural development projects, fuelling jobs and incomes. While merchandise trade deficit narrowed to a 5-Year low owing to a dip in imports, the sluggish growth in exports remains a key concern. The slowdown in India's traditional export destinations impacted the export demand for light engineering goods and readymade garments. India has to build competitiveness in further segments in order to capture export flows to new destinations where demand and monies are ample. Urban consumption remains a rejuvenating story,

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although the consumer base in India is still a small portion of its 1.20 bn population. This base has to expand further if the incremental growth to GDP has to be added. Moreover, shifts in the nature of consumption can impact business sectors. For example: increased digitalization transformed sectors like retail, media and telecom. So innovation will hold key, if businesses have to remain relevant. Control over inflation has been one of the positives this year, especially food inflation. There was a spike around the third quarter as prices of key food items shot up, but these were successfully controlled from Jan 2016 onwards. Resultantly, the Reserve Bank of India reduced policy rates by more than 1% during the year, and remains accommodative based on inflation trends. The transmission of the rate cuts is yet to be done in a meaningful way by banks, such that it can revive the sluggish capex investment cycle. As it is, many banks are facing asset quality issues, which might just result in slowing down the speed of decision-making for loans. The government is also working on other initiatives like single-window clearances for approvals as well as easing the criteria for FDI in certain sectors, since rate cuts alone cannot revive the investment cycle. Till the time private sector pushes its investment cycle, public expenditure projects will be the main source of incremental jobs and incomes, although it means the government has to continue walking the fiscal tight-rope. The priority areas for the Government have been highways, railways, energy, financial inclusion and defense. A thrust to rural spends; infrastructure and social programmes should help boost the rural economy, which remains largely untapped from India's growth story. Overall, India now looks better off amongst its BRICS peers. The commodity slump created widespread unemployment and social instability in Brazil and South Africa, economic sanctions by the West negatively impacted Russia, and the Chinese engine slowed down as it finds its new normal as a consumption-driven economy. India's GDP growth in FY2017 can be expected to accelerate further if certain key reforms come on-ground. Developing political consensus between the government and opposition on such critical policy reforms will hold key to their success. In short, a lot will depend on how the reforms, jobs, capex and exports take-off in coming months.

## **B. OPPORTUNITIES & THREATS**

### **Opportunities**

Growing Competition of Indian industry due to focus on efficient and quality.

Vast export market to explore.

Growing recognition of "Made in India" brand in global market

Major growth through outsourcing opportunities

Growing number of overseas investment and acquisition by Indian Firms.

### **Threats**

Heavy competition in manufacturing field from china.

Power crises and the virtuous growth cycling manufacturing sector.

Large informal sector, Poor working condition and low wages.

Inclusion of social (Labor) issues in trade dialogues could happen exports (e.g., Child labor)

High corruption and inadequate environmental safety norms could affect sustainability.

## **C. RISKS AND CONCERNS**

A combination of structural and cyclical factors has contributed to the downwards pressure on emerging markets:

Asia's third-largest economy faced economic risks such as intensified volatility in global financial markets from unexpected U.S. monetary policy moves or China's economic slowdown.

The collapse in commodity prices – negatively impacting the earnings of commodity producers.

A decline in trade (hitting those particularly reliant on trade, e.g. Korea and Taiwan).

A collapse in currencies, forcing some countries like Brazil and Russia to raise interest rates.

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.

# Yash Management & Satellite Ltd.

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## **D. OUTLOOK**

The International Monetary Fund (IMF) said that India's economic growth should move up to 7.5 percent in the 2016-17 fiscal year from 7.3 percent this year, citing a fall in global oil prices and positive policy actions from the government as reasons for its improved outlook.

"The windfall [from collapse in oil prices] has made room for more spending on goods and services, helped improve the external and fiscal positions, and allowed a sharp decline in inflation.

IMF lauded the Reserve Bank of India's efforts to lower consumer inflation — with the country's economy looking ready to hit the central bank's target for consumer price inflation of 5 percent by March 2017.

Inflation was "behaving and was on track," the growth recovery reflected improved economic management as the government undertook policy measures to cut fuel and fertilizer subsidies.

"Increasing capital buffers in public banks, are manageable even in a severe stress scenario, and implementing governance reforms in public sector banks along with the new bankruptcy law, are of key importance to ensure the durability of the Indian growth recovery," .

Quality of public spending had improved, and added that tax revenues could be further increased through better administration of India's large food and fertilizer subsidies. The report also encouraged the introduction of the long-planned goods and services tax, which would make transportation of goods and services across the country more efficient and create a single national market.

"The broad message is that India's growth trajectory is pretty strong by international standards not to mention the advanced economies,"

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

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

## **F. HUMAN RESOURCES**

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

## **G. CAUTIONARY NOTE**

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

## **TRANSFER TO RESERVES**

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

## **PUBLIC DEPOSITS**

The 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.

## **SHARE CAPITAL**

The Company had not issued any equity shares either with or without differential rights during the FY 2015 - 2016 and hence, the disclosure requirements under Section 43 and Rule 4 (4) of the Companies (Share Capital and Debentures) Rules, 2014, are not applicable.

## **DIRECTORS**

The composition of the Board is as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015. All the Directors are having vast knowledge and experience in their relevant fields and the Company had benefitted immensely by their presence in the Board.

In accordance with the provisions of section 152 of the Companies Act, 2013, Mrs. Navrati Gupta (DIN: 00399022), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment.

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During the year under review, there are no changes in the composition of the Board of Directors.

## **CHANGES IN KEY MANAGERIAL PERSONNEL (KMP'S) DURING THE YEAR 2015 – 2016**

The Board appointed Miss. Chaitali Salgaonkar as the Company Secretary w.e.f 10<sup>th</sup> August, 2015. Board also appointed Miss. Hema Bose as the Chief Financial Officer of the company w.e.f. 01.11.2015. Company has designated Ms. Chaitali and Hema Bose as key managerial personnel w.e.f. 1<sup>st</sup> November, 2015.

## **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, 2016 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.
- 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.

## **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the Listing Regulations. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made there under and are independent of the management.

## **EVALUATION OF PERFORMANCE OF THE BOARD MEMBERS**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 (4) & 20 (4) of the Listing Regulation, 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.

## **NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

During the year Four (4) 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.

## **COMMITTEES OF THE BOARD**

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

- a) Audit Committee.
- b) Nomination and Remuneration Committee.
- c) Stakeholder Relationship Committee.
- d) 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. A detailed note on the Board and its Committees is provided under the Corporate Governance Section in this Annual Report.

# Yash Management & Satellite Ltd.

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## **NOMINATION & 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 that forms part of the Annual Report.

## **INDEPENDENT DIRECTORS MEETING**

During the year under review, the independent Directors of the Company met on January 18, 2016 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.
- 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.

## **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.

## **SUBSIDIARIES/JOINT VENTURE/ASSOCIATE COMPANY**

The Company has no subsidiary/joint venture/associate company and hence consolidation and applicable provision under the Companies Act, 2013 and Rules made there under are not applicable to the Company.

## **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. The Whistle Blower Policy of the Company is also posted on the website of the Company [www.yashmanagement.in](http://www.yashmanagement.in)

## **RISK MANAGEMENT**

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Regulation 21 of the Listing Regulation, 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**

Your Company has taken adequate steps to adhere to all the stipulations laid down in Regulation 27 of the SEBI (LODR) Regulations, 2015 on Corporate Governance. The detailed report on Corporate Governance along with certificate on Corporate Governance from the Statutory Auditors is forming part of this Report.

## **STATUTORY AUDITORS**

M/s Bansal Bansal & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company during the 21<sup>st</sup> AGM held on 30<sup>th</sup> September, 2014, for a period of three years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment need to be ratified at each AGM during their tenure and your Directors recommend ratification of the appointment of Statutory Auditors for the FY 2016 - 2017 in the ensuing AGM.

# Yash Management & Satellite Ltd.

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## AUDITORS' REPORT

### a) Independent Auditor's Report

There are no qualifications, reservation or adverse remark or disclaimer in the Independent Auditor's Report provided by M/s. Bansal Bansal & Co., Chartered Accountants, for the FY 2015 - 2016. The notes to accounts forming part of financial statements are self-explanatory and need no further clarification.

### b) Secretarial Audit Report

There are no qualifications, reservation or adverse remark or disclaimer in Secretarial Audit Report provided by M/s. Kamlesh Jain & Associates, Company Secretaries, for the FY 2015 - 2016. The said report is annexed to this report as **Annexure 1**.

### c) Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the central government

There are no such frauds committed by the Company which are reported by auditors.

## DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There are no such frauds committed by the Company which are reported by auditors

## CORPORATE SOCIAL RESPONSIBILITY

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

## 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-2** to this Report.

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

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

## PARTICULARS OF EMPLOYEES AND DISCLOSURE UNDER SECTION 197(12) AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The information required under Section 197 (12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached herewith as **Annexure-3**.

## DISCLOSURE UNDER RULE 5(2) AND RULE 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

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.

## CHANGES IN NATURE OF BUSINESS, IF ANY:

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

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

### a) CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

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

### b) FOREIGN EXCHANGE EARNINGS AND OUTGO

- i. Foreign exchange earning- Rs. Nil.
- ii. Foreign Exchange outgo- Rs. 94,61,174/-

## 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.

# **Yash Management & Satellite Ltd.**

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

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

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

The Company has in place adequate internal financial controls with reference to the financial statements, which is evaluated by the Audit Committee as per Schedule II Part C of the SEBI (LODR) Regulations, 2015. During the year under review, there were no reportable material weaknesses in the systems or operation.

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

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

## **ACKNOWLEDGEMENT**

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

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

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

Mumbai, Dated 8<sup>th</sup> August 2016

## Annexure -1

### Secretarial Audit Report

(For the Financial year ended 31<sup>st</sup> March, 2016)

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

To,

The Members,

**Yash Management & Satellite Limited**

Office No. 303, Morya Landmark I,

Opp Infiniti Mall, Off New Link Road,

Andheri (West) Mumbai 400053

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on 31<sup>st</sup> March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- i. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Yash Management & Satellite Ltd. for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;



- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. We further report that:
- a. We have examined compliance with the applicable clauses of the erstwhile Listing Agreements entered into by the Company with the BSE Limited and regulations of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 1st December, 2015.
  - b. We have also examined compliance of Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to board and general meetings.
  - c. As per SEBI Circular bearing reference CIR/CFD/POLICYCELL/7/2014 dated September 15, 2014, the provisions of Clause 49 of the Listing Agreement are not mandatorily required to be complied by a Company whose paid up share capital does not exceed Rs. 10 crores and net worth does not exceed Rs. 25 crores.
  - d. As per The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 1<sup>st</sup> December, 2015 The compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21,22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not mandatorily required to be complied by a Company whose paid up share capital does not exceed Rs. 10 crores and net worth does not exceed Rs. 25 crores.
- II. During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.
- III. We further report that:  
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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, we have relied upon statutory audit report as provided by management of the company for compliance under Income Tax and other Indirect Taxation act.
- We further report that as per the explanations given to us and the representations made by the Management and relied upon by us, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

**Kamlesh Jain**  
**Proprietor**  
ACS-14068  
CP No.- 14577

Place: Mumbai  
Date: 08/08/2016

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

**Annexure-A**

The Members,

**Yash Management & Satellite Limited**  
Office No. 303, Morya Landmark I,  
Opp Infiniti Mall, Off New Link Road,  
Andheri (West) Mumbai **400053**

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

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

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

**Kamlesh Jain**  
**Proprietor**  
ACS-14068  
CP No.- 14577  
Place: Mumbai  
Date: 08/08/2016

# Yash Management & Satellite Ltd.

## ANNEXURE-2

### FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2016

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-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	854,100	-	854,100	8.80%	1,214,000	-	1,214,000	12.51%	3.71%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	3,427,029	-	3,427,029	35.32%	3,236,029	-	3,236,029	33.35%	-1.97%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	<b>4,281,129</b>	<b>-</b>	<b>4,281,129</b>	<b>44.13%</b>	<b>4,450,029</b>	<b>-</b>	<b>4,450,029</b>	<b>45.87%</b>	<b>1.74%</b>
<b>(2) Foreign</b>									
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%
<b>Sub Total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>TOTAL (A)</b>	<b>4,281,129</b>	<b>-</b>	<b>4,281,129</b>	<b>44.13%</b>	<b>4,450,029</b>	<b>-</b>	<b>4,450,029</b>	<b>45.87%</b>	<b>1.74%</b>

## Yash Management & Satellite Ltd.

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public</b>									
<b>1. Institutions</b>									
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%
<b>Sub-total (B)(1):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Indian	476656	23200	499,856	5.15%	370733	23200	393,933	4.06%	-1.09%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2,673,053	298,151	2,971,204	30.63%	2598396	297551	2,895,947	29.85%	-0.78%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,912,120	15,000	1,927,120	19.86%	1918603	15000	1,933,603	19.93%	0.07%
c) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	-
Non Resident	9,517	10,800	20,317	0.21%	9617	10800	20,417	0.21%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	2,174	-	2,174	0.02%	7871	-	7,871	0.08%	0.06%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	5,073,520	347,151	5,420,671	55.87%	4,905,220	346,551	5,251,771	54.13%	-1.74%
<b>Total Public (B)</b>	5,073,520	347,151	5,420,671	55.87%	4,905,220	346,551	5,251,771	54.13%	-1.74%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>				0.00%				0.00%	0.00%
<b>Grand Total</b>	9,354,649	347,151	9,701,800	100.00%	9,355,249	346,551	9,701,800	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.	1,440,000	14.84%	-	1,440,000	14.84%	-	0.00%
2	Saujanya Trading Pvt. Ltd	1,796,029	18.51%	-	1,796,029	18.51%	-	0.00%
3	Hargovind Gupta	32,200	0.33%	-	-	0.00%	-	-0.33%
4	Sharda Gupta	27,100	0.28%	-	-	0.00%	-	-0.28%
5	Hargovind Gupta HUF	25,000	0.26%	-	-	0.00%	-	-0.26%
8	Anurag Gupta HUF	115,000	1.19%	-	426,000	4.39%	-	3.20%
9	Anurag Hargovind Gupta	588,000	6.06%	-	588,000	6.06%	-	0.00%
10	Navrati Anurag Gupta	66,800	0.69%	-	200,000	2.06%	-	1.37%
11	Yash Securities Pvt. Ltd.	191,000	1.97%	-	-	0.00%	-	-1.97%
	<b>Total</b>	<b>4,281,129</b>	<b>44.13%</b>		<b>4,450,029</b>	<b>45.87%</b>		<b>1.74%</b>

### (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	Hargovind Gupta	01/04/2015	At the beginning of the year	32,200	0.33%	32,200	0.33%
		24/04/2015	Sale of Shares	(32,200)	0.33%	-	
		31/03/2016	At the end of the year	-	0.00%		
2	Sharda Gupta	01/04/2015	At the beginning of the year	27,100	0.28%	27,100	0.28%
		24/04/2015	Sale of Shares	(27,100)	0.28%	-	
		31/03/2016	At the end of the year	-	0.00%		
3	Hargovind Gupta HUF	01/04/2015	At the beginning of the year	25,000	0.26%	25,000	0.26%
		24/04/2015	Sale of Shares	(25,000)	0.26%		
		31/03/2016	At the end of the year	-	0.00%		
4	Anurag Gupta HUF	01/04/2015	At the beginning of the year	115,000	1.19%	115,000	1.19%
		17/04/2015	Purchase of shares	115,241	1.19%	230,241	2.37%
		24/04/2015	Purchase of shares	195,759	2.02%	426,000	4.39%
		31/03/2016	At the end of the year	426,000	4.39%		
5	Navrati Anurag Gupta	01/04/2015	At the beginning of the year	66,800	0.69%	66,800	0.69%
		17/04/2015	Purchase of shares	48,200	0.50%	115,000	1.19%
		24/04/2015	Purchase of shares	85,000	0.88%	200,000	2.06%
		31/03/2016	At the end of the year	200,000	2.06%		
6	Yash Securities Pvt. Ltd.	01/04/2015	At the beginning of the year	191,000	1.97%	191,000	1.97%
		24/04/2015	Sale of Shares	(191,000)	-1.97%	-	
		31/03/2016	At the end of the year	-	0.00%		

## 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)	01/04/2015	At the beginning of the year	350,000	3.61%	350,000	3.61%
		31/03/2016	At the end of the year	350,000	3.61%		
2	Sandeep Jain	01/04/2015	At the beginning of the year	97,200	1.00%	97,200	1.00%
		31/03/2016	At the end of the year	97,200	1.00%		
3	Sumitra Meena	01/04/2015	At the beginning of the year	92,080	0.95%	92,080	0.95%
		31/03/2016	At the end of the year	92,080	0.95%		
4	Vimal Kumar Jain (HUF)	01/04/2015	At the beginning of the year	70,000	0.72%	70,000	0.72%
		31/03/2016	At the end of the year	70,000	0.72%		
5	Meenadevi Surendrakumar Agarwal	01/04/2015	At the beginning of the year	57,500	0.59%	57,500	0.59%
		31/03/2016	At the end of the year	57,500	0.59%		
6	Vanilla Holdings and Investments Pvt. Ltd.	01/04/2015	At the beginning of the year	49,400	0.51%	49,400	0.51%
		31/03/2016	At the end of the year	49,400	0.51%		
7	Rekha Agarwal	01/04/2015	At the beginning of the year	48,702	0.50%	48,702	0.50%
		31/03/2016	At the end of the year	48,702	0.50%		
8	Vikash Agarwal	01/04/2015	At the beginning of the year	1,780	0.02%	1,780	0.02%
		31/03/2016	At the end of the year	47,929	0.49%		
9	Sukhpal meena (HUF)	01/04/2015	At the beginning of the year	46,891	0.48%	46,891	0.48%
		31/03/2016	At the end of the year	46,891	0.48%		
10	Shree Bahubali Int. Ltd.	01/04/2015	At the beginning of the year	44,450	0.46%	44,450	0.46%
		31/03/2016	At the end of the year	44,450	0.46%		
11	Vandana Jain	01/04/2015	At the beginning of the year	80,350	0.83%	80,350	0.83%
		31/03/2016	At the end of the year	16,350	0.17%		
12	Sandeep kumar Jain (HUF)	01/04/2015	At the beginning of the year	67,591	0.70%	67,591	0.70%
		31/03/2016	At the end of the year	30,631	0.32%		

**Note:**

The shares of the Company are traded on daily basis, hence the date wise increase/ decrease in the top ten shareholders is not feasible to provide.

## Yash Management & Satellite Ltd.

### (v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	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
<b>Directors</b>							
1	Anurag Gupta	01/04/2015	At the beginning of the year	588,000	6.06%	588,000	6.06%
		31/03/2016	At the end of the year	588,000	6.06%		
2	Navrati Anurag Gupta	01/04/2015	At the beginning of the year	66,800	0.69%	66,800	0.69%
		17/04/2015	Purchase of Shares	48,200	0.50%	115,000	1.19%
		24/04/2015	Purchase of Shares	85,000	0.88%	200,000	2.06%
		31/03/2016	At the end of the year	200,000	2.06%		
3	Satish Gupta	01/04/2015	At the beginning of the year	1,000	0.01%	1,000	0.01%
		31/03/2016	At the end of the year	1,000	0.01%		
4	Sandeep Mangal	01/04/2015	At the beginning of the year	100	0.00%	100	0.00%
		31/03/2016	At the end of the year	100	0.00%		
<b>Key Managerial Personnel</b>				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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	-	-	-	-

### 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	600,000
	(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	-
	<b>Total (A)</b>	600,000
	Ceiling as per the Act	42 lacs



## Yash Management & Satellite Ltd.

### B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs)
1	Independent Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				600,000
	Overall Ceiling as per the Act				42 lacs

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

SN.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (Rs.)
		Chief Finance Officer	Company Secretary	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	408,388	172,420	580,808
	(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	-	-	-
	<b>Total</b>	<b>408,388</b>	<b>172,420</b>	<b>580,808</b>

### 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)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					



# Yash Management & Satellite Ltd.

## ANNEXURE- 3

### Particulars of Employees

**Disclosure pursuant to Section 197 (12) 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 – 3.83:1		
2	Percentage increase in remuneration of Director & CFO	Director-No increase was given in 15-16 CFO-12.90%		
3	Percentage increase in median remuneration of employees in the financial year	13.04%		
4	Number of permanent employees	5		
5	Explanation on average increase in remuneration and company performance	The Company has incurred loss for the year ended March 31, 2016 after exceptional items. However, there has been increased in overall remuneration of employees of the Company at an average rate of 8.67% 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, 2016 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	31-03-16	31-03-15
		Market Cap	5.66 cr	6.11 Cr
		P/E Ratio	-	-
		Decrease in market cap	7.36%	
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.

## REPORT ON CORPORATE GOVERNANCE

The Report is on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Regulation 27 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after to be referred as 'Regulations').

### 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
<b>Total</b>	<b>4</b>

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

Four (4) Board Meetings were held during the Financial Year 2015-16 on 18<sup>th</sup> May, 2015, 10<sup>th</sup> August, 2015, 30<sup>th</sup> October, 2015 and 1<sup>st</sup> February 2016. 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*
Mr. Anurag Gupta	Managing Director, Executive	4	Yes	2
Mr. Sandeep Mangal	Non Executive, Independent	4	Yes	1
Mr. Satish Gupta	Non Executive, Independent	4	Yes	1
Mrs. Navrati Gupta	Non Executive, Non Independent	4	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.

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

#### (c) Shareholding of a Non-Executive / Independent Directors of the Company as on 31st March 2016

Name of the Director	Nature of Directorship	No. of Shares held
Mrs. Navrati Gupta	Non Executive, Non Independent	2,00,000
Mr. Sandeep Mangal	Non Executive, Independent	100
Mr. Satish Gupta	Non Executive, Independent	1,000

(d) Web link for Familiarization programme imparted to Independent Directors  
<http://www.yashmanagement.in/yashman/pdf/policies/Familiarisation%20Programme%20for%20ID.pdf>

### 3. AUDIT COMMITTEE

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.

#### a) Terms of Reference:-

The terms of reference of Audit Committee includes the following

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

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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;
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.

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22. In addition to the above, all items listed in Regulation
23. 18 (3)-Part C of Schedule II of the Listing Regulations, as may be amended from time to time.

## **b) Composition**

The Audit committee is constituted in accordance with various requirements under the Companies Act, 2013 and Regulation 18 of the Listing Regulation. The present Audit Committee consists of the following Directors:

- |                          |  |
|--------------------------|--|
| Mr. Sandeep Kumar Mangal | - Chairman, Independent, Non Executive   |
| Mr. Satish Gupta         | - Member, Independent, Non Executive     |
| Mrs. Navrati Gupta       | - Member, Non Independent, Non Executive |

## **c) Meetings and Attendance**

Committee met on (4) Four occasions during the financial year on 18<sup>th</sup> May, 2015, 10<sup>th</sup> August, 2015, 30<sup>th</sup> October, 2015 and 1<sup>st</sup> February 2016. All the Committee members were present at all meetings. Representatives of Statutory Auditors and Internal auditor are also invited to attend the meetings.

## **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:**

The Nomination & Remuneration Committee is constituted in accordance with various requirements under Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulation.

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:**

- I. 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.
- II. 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.
- III. Support the Board of Directors for formulating policies for evaluation of performance of directors.
- IV. Recommend compensation payable to the Executive Directors, Directors and Senior Managerial Personnel.

### **B. Composition**

- Nomination & Remuneration Committee, comprising of
- |                          |  |
|--------------------------|--|
| Mr. Sandeep Kumar Mangal | - Chairman, Independent, Non Executive   |
| Mr. Satish Gupta         | - Member, Independent, Non Executive     |
| Mrs. Navrati Gupta       | - Member, Non Independent, Non Executive |

### **C. Meetings and Attendance**

During the year ended March 31, 2016 the Committee met once on 6<sup>th</sup> October, 2015 at which all its prevalent members were present.

### **D. Performance evaluation criteria for Independent Directors:**

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

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

# Yash Management & Satellite Ltd.

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

## **E. 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.

### **a) 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.

### **b) 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.

### **c) 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.

### **d) 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

### **e) 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.

# Yash Management & Satellite Ltd.

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## 6. REMUNERATION OF DIRECTORS:

a) There was no pecuniary relationship or transactions between any non executive director and the company during the financial year 2015-2016.

### b) 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.

### c) 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, 2015 to March 31, 2016 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

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

## 7. 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 CFO of the Company. The Board has designated Ms. Chaitali Salgaonkar, Company Secretary as 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, 2016.

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.

## 8. RISK MANAGEMENT COMMITTEE

In accordance with the provisions of Regulation 21 of the SEBI (LODR) Regulation, 2015 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.

# Yash Management & Satellite Ltd.

## 9. GENERAL BODY MEETINGS:

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

Year	Location	Date	Time
2012-2013	Country club, 723/A, Prathmesh complex, Veera Desai Road, Extn, Andheri- (W), Mumbai – 400 053.	30 <sup>th</sup> September, 2013	3.00 P.M.
2013-2014 **	Country club,723/A, Prathmesh complex, Veera Desai Road, Extn, Andheri- (W), Mumbai – 400 053.	30 <sup>th</sup> September, 2014	10.00 A.M.
***2014-2015	Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri- (W), Mumbai – 400 053.	30 <sup>th</sup> September, 2015	5.00 P.M.

\*\*During the Financial Year ended 31<sup>st</sup> March, 2014, one resolution pertaining to increase in borrowing powers was passed by way of Special Resolution.

\*\*\* During the last Financial Year ended 31<sup>st</sup> March, 2015, one resolution pertaining to adoption of new Articles of Association of the Company was passed by way of Special Resolution.

During the year ended 31st March 2016, there have been no resolutions passed by the Company's shareholders by postal ballot.

None of the Business is proposed to be transacted in the ensuing Annual General Meeting, require passing of resolution through postal ballot.

## 10. OTHER DISCLOSURES

### a) Disclosures on materially significant related party transactions

During the F.Y. 2015-16, 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. Web link:

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

### b) 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.

### c) 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.

### d) 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.

### e) Directors

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

Mrs. Navrati Gupta is a Science Graduate. She is a social worker and has extended her hand towards the betterment of the society at large. Mrs. Gupta is a Director in the following companies.

1) Saujanya Trading Private Limited. 2) Yash Telefilms Ltd. 3) Sankalp Properties Pvt. Ltd.

# Yash Management & Satellite Ltd.

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## 11. CEO/ CFO CERTIFICATION

The Managing Director and Chief Financial Officer of the Company has issued a Certificate pursuant to the provisions of Regulation 17 (8) read with Part B of Schedule II of the SEBI (LODR) Regulations, 2015 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 as per Regulation 17(5) and 26(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. All the Directors and senior management personnel have affirmed compliance with the code for 2015-16. 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. Also same are posted on our website: [www.yashmanagement.in](http://www.yashmanagement.in). Further, all other price sensitive and other information is sent to the Stock Exchange where shares of the Company are listed, enabling them to display the same on their website.

## 15. GENERAL SHAREHOLDER INFORMATION:

### Annual General Meeting

Date and Time :	30 <sup>th</sup> September 2016 at 11.00 a.m.
Venue :	Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri- (W), Mumbai – 400 053

### Financial Calendar:

Financial year: 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016

For the year ended 31<sup>st</sup> March 2016, results were announced on:

10 <sup>th</sup> August 2015	First Quarter
30 <sup>th</sup> October 2015	Second Quarter
01 <sup>st</sup> February 2016	Third Quarter
25 <sup>th</sup> May, 2016	Fourth Quarter & Annual Results

For the year ending 31<sup>st</sup> March 2017, results will be announced as per the tentative schedule below.

8 <sup>th</sup> August 2016	First Quarter
2 <sup>nd</sup> week of November 2016	Second Quarter
2 <sup>nd</sup> week of February 2017	Third Quarter
4 <sup>th</sup> week of May 2017	Fourth Quarter & Annual Accounts

### Book Closure:

The dates of book closure are from Monday, 26<sup>th</sup> September, 2016 to Friday, 30<sup>th</sup> September, 2016.

### Dividend:

The company has not declared any dividend for the year ended 31<sup>st</sup> March, 2016.

### Listing on Stock Exchange:

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

The company has paid the listing fees for the financial year 2016-17 to the Stock Exchange on which Company's shares are listed. The Company has also paid custodial fees for the year 2016-17 to Central



# Yash Management & Satellite Ltd.

Depository Services (India) Limited. The Company has paid one time custody fees to National Securities Depository Limited under onetime payment scheme.

## Stock Code:

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

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

## Market Price data:

The monthly high and low prices of your company's shares at Bombay Stock Exchange Limited (BSE) for the year ended 31<sup>st</sup> March 2016 are given as follows:

Months	High (Rs.)	Low (Rs.)
April 2015	7.13	5.41
May 2015	6.70	4.77
June 2015	5.18	4.60
July 2015	5.40	4.55
August 2015	5.73	5.04
September 2015	5.50	4.37
October 2015	5.41	4.56
November 2015	5.49	4.80
December 2015	6.19	5.17
January 2016	5.77	4.62
February 2016	4.93	4.10
March 2016	6.09	4.19

## Registrars and Transfer Agents:

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

## Address for Correspondences

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, 1<sup>st</sup> 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](mailto: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](mailto: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.

## Yash Management & Satellite Ltd.

### Distribution of Share Holding as at 31<sup>st</sup> March, 2016

Distribution range of Shares	Share holders		Share holdings	
	Number	%	No. of Shares	%
Up to 500	4696	79.02	862834	8.89
501 – 1000	595	10.01	518992	5.35
1001 – 2000	302	5.08	479641	4.94
2001 – 3000	94	1.58	245221	2.53
3001 – 4000	44	0.74	156538	1.61
4001 – 5000	55	0.93	263319	2.71
5001 – 10000	81	1.36	590526	6.09
10001 & above	76	1.28	6584729	67.87
<b>Total</b>	<b>5943</b>	<b>100.00</b>	<b>9701800</b>	<b>100.00</b>

### Share holding Pattern as on March 31, 2016

Categories	No of Shares	% of Holding
Promoters	4450029	45.87
Private Corporate Bodies	393933	4.06
Residential Individual	4829550	49.78
NRIs/ OCBs	20417	0.21
Clearing Members	7871	0.08
<b>Total</b>	<b>9701800</b>	<b>100.00</b>

### Dematerialization of Shares:

96.43% of the equity shares have been Dematerialized upto 31<sup>st</sup> March 2016

Break up of shares in physically and demat form as on 31<sup>st</sup> March 2016 is as follows:

	No of Shares	% of Shares
Physical Segment	346551	3.57
Demat Segment		
NSDL	3001308	30.94
CDSL	6353941	65.49
<b>Total</b>	<b>9701800</b>	<b>100.00</b>

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

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

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

The Company did not engage in hedging activities.

## 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 31<sup>st</sup> March 2016, as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Exchanges for the period 1<sup>st</sup> April, 2015 to 30<sup>th</sup> November, 2015 and as per relevant provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations, 2015 (Listing Regulations) as referred to in Regulation 15(2) of the Listing Regulations for the period 1<sup>st</sup> December, 2015 to 31<sup>st</sup> March 2016.

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 the above referred Corporate Governance Requirements.

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 8<sup>th</sup> August, 2016

## INDEPENDENT AUDITORS' REPORT

To the Members of  
**Yash Management & Satellite Ltd.**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Yash Management & Satellite Ltd.** ('the company'), which comprises Balance Sheet as at 31<sup>st</sup> March 2016, the Statement of Profit and Loss account for year then ended, Cash flow statement 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 maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making Judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and Completeness of the accounting records, relevant to the preparation and presentation of the financial Statements that give a true and fair view and are free from materials misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provision 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedure selected depends 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 assessment, 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. An audit also includes evaluating the appropriateness of the 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

- (a) In the case of Balance Sheet, of the state of affairs of the Company as at 31-March-2016
- (b) In the case of the Statement of Profit and loss of the loss for the year ended on that date; and
- (c) In the case of the Cash flow Statement, of the Cash flows for the year ended on that date

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act, we enclosed in the Annexure A statement on matters specified in paragraph 3 & 4 of the said order.

2. As required by Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss 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) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.
  - f) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2016 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March 2016 from being appointed as a directors in terms of section 164(2) of the Act.
  - g) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") is enclosed as an Annexure B to this report.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 were 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  
M. No.: 135399

Mumbai, dated May 25, 2016

## **ANNEXURE-A TO INDEPENDENT AUDITORS' REPORT**

The Annexure referred to in Independent Auditors Report to the members of the company on the financial statements for the year ended 31<sup>st</sup> March 2016, we report that: -

1. In respect of its fixed assets:
  - a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) The Company has a regular program of physical verification of fixed assets which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
  - c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company.
2. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. There were no material discrepancies noticed on physical verification of inventories as compared to the book records.
3. As explained to us, the company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act and hence provisions of Clause 3(iii) of the aforesaid Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, as applicable, in respect of loans, investments, guarantees, and security.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed thereunder to the extent notified.
6. In our opinion and according to the information and explanations given to us maintenance of cost records under sub-section (1) of the Section 148 of the Companies Act, 2013 has not been prescribed by the government.
7. (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues applicable to it. No undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at 31-03-2016, for a period of more than six months from the date they became payable.  
  
(b) According to the records of the Company and information and explanations given to us no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess that have not been deposited on account of any disputes.
8. The Company does not have any Loans or Borrowings from any financial institutions, bank Government or debenture holders during the year. Accordingly paragraph 3 (viii) of the Order is not applicable.
9. The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans and hence provisions of Clause 3(ix) of the aforesaid Order are not applicable to the Company.

10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
11. The Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provision of the Section 197 read with Schedule V of the Act.
12. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) of the aforesaid Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence provisions of Clause 3(xiv) of the aforesaid Order are not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly paragraph 3(xv) of the order is not applicable.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

**Jatin Bansal**  
Partner  
M. No.:135399

Mumbai, dated May 25, 2016

## **ANNEXURE B TO THE AUDITOR'S REPORT**

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

We have audited the internal financial controls over financial reporting of Yash Management & Satellite Ltd. ('the Company') as of 31<sup>st</sup> March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

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

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



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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2016 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on Audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

**For Bansal Bansal & Co.**

Chartered Accountants  
(Registration No: 100986W)

**Jatin Bansal**

Partner  
M. No.:135399

Mumbai, dated May 25, 2016

## Yash Management & Satellite Ltd.

BALANCE SHEET AS AT MARCH 31, 2016				
(Amount in Rs.)				
Particulars	Note No.	As at March 31, 2016		As at March 31, 2015
<b>Equity &amp; Liabilities</b>				
<b>Shareholders' funds</b>				
(a) Share Capital	2	97,018,000		97,018,000
(b) Reserves and Surplus	3	36,313,141		39,419,380
			<b>133,331,141</b>	<b>136,437,380</b>
<b>Current Liabilities</b>				
(a) Short Term Borrowing	4	13,376		17,817,141
(b) Trade Payable	5	13,422,801		-
(c) Other Current Liabilities	6	180,520		184,398
			<b>13,616,697</b>	<b>18,001,539</b>
<b>TOTAL</b>			<b>146,947,838</b>	<b>154,438,919</b>
<b>Assets</b>				
<b>Non - Current Assets</b>				
(a) Fixed Assets				
(i) Tangible Assets	7	3,230,481		2,614,185
(b) Non - Current Investments	8	55,896,353		32,583,820
			<b>59,126,834</b>	<b>35,198,005</b>
<b>Current Assets</b>				
(a) Inventories	9	10,715,114		11,748,982
(b) Trade Receivables	10	3,502,704		8,413,968
(c) Cash and Cash equivalents	11	72,069,145		98,298,972
(d) Short - Term Loans and Advances	12	1,534,041		778,992
			<b>87,821,004</b>	<b>119,240,914</b>
<b>TOTAL</b>			<b>146,947,838</b>	<b>154,438,919</b>
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 Mangal
Partner		Managing Director		Director
M. No. 135399		DIN: 00398458		DIN: 02148088
		Hema Bose		Chaitali Salgaonkar
		CFO		Company Secretary
Mumbai, dated 25th May 2016				

## Yash Management & Satellite Ltd.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2016				
(Amount in Rs.)				
Particulars	Note	For the year ended March 31, 2016		For the year ended March 31, 2015
<b>Revenue</b>				
Revenue from Operations	13	22,300,128		27,147,009
Other Income	14	9,900,670		9,840,575
<b>Total Revenue (I)</b>			<b>32,200,798</b>	<b>36,987,584</b>
<b>Expenses</b>				
Purchases of Stock-in-Trade	15	22,641,543		13,268,256
Changes in Inventories of Stock-in Trade	16	1,033,868		17,681,647
Employee Benefits Expenses	17	1,405,765		1,321,989
Finance Cost	18	1,313,994		278,673
Depreciation and Amortization Expenses	7	409,864		691,525
Other Expenses	19	3,128,602		3,082,741
<b>Total Expenses (II)</b>			<b>29,933,636</b>	<b>36,324,831</b>
<b>Profit/(loss) Before Tax &amp; Exceptional Items (I-II)</b>			<b>2,267,162</b>	<b>662,753</b>
<b>Exceptional Items</b>			<b>(5,373,401)</b>	<b>(5,373,400)</b>
<b>Profit/(loss) Before tax</b>			<b>(3,106,239)</b>	<b>(4,710,647)</b>
<b>Tax Expenses</b>			-	-
<b>Net Profit/(loss) After Tax</b>			<b>(3,106,239)</b>	<b>(4,710,647)</b>
<b>Earnings Per Equity Share</b>				
Basic & Diluted			(0.32)	(0.49)
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 Mangal	
Partner		Managing Director	Director	
M. No. 135399		DIN: 00398458	DIN: 02148088	
Mumbai dated 25th May 2016		Hema Bose	Chaitali Salgaonkar	
		CFO	Company Secretary	

## Yash Management & Satellite Ltd.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016		
(Amount in Rs.)		
Particulars	As at 31-03-2016	As at 31-03-2015
<b>A Cash flow from operating activities</b>		
Net Profit / (loss) before tax	(3,106,239)	(4,710,647)
Adjustment for		
Depreciation	409,864	691,525
Dividend	(663,250)	(219,860)
Profit on sale of investments	(616,089)	(238,210)
(Profit) / loss on sale of fixed assets	(57,000)	55,517
<b>Operating profit / (loss) before working capital changes</b>	<b>(4,032,714)</b>	<b>(4,421,675)</b>
Changes in working capital:		
Increase /(decrease) in Trade Payable	13,422,801	-
Increase /(decrease) in other liabilities	(3,878)	4,145
Increase /(decrease) in short term borrowing	(17,803,765)	17,680,452
Decrease / (increase) in investments	(23,312,533)	4,529,283
Decrease / (Increase) in loans and advances	(755,049)	353,185
Decrease / (Increase) in Inventories	1,033,868	17,681,647
Decrease / (Increase) in Trade receivable	4,911,264	2,438,175
Decrease / (Increase) in other current assets	-	218,750
<b>Cash generated from operations</b>	<b>(26,540,006)</b>	<b>38,483,962</b>
Direct taxes paid (net of refunds)	-	-
<b>Net cash flow from / used in operating activities (A)</b>	<b>(26,540,006)</b>	<b>38,483,962</b>
<b>B Cash flow from investing activities</b>		
Purchase of fixed assets including intangible assets	(1,026,160)	(1,173,897)
Proceeds from sale of fixed assets	57,000	32,150
Dividend	663,250	219,860
Profit on sale of investments	616,089	238,210
<b>Net cash used in investing activities (B)</b>	<b>310,179</b>	<b>(683,677)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issuance of equity share capital	-	-
<b>Net cash from financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(26,229,827)</b>	<b>37,800,285</b>
Cash and cash equivalents at the beginning of the year	98,298,972	60,498,687
<b>Cash and cash equivalents at the end of the year</b>	<b>72,069,145</b>	<b>98,298,972</b>
<b>Components of Cash and Cash Equivalents</b>		
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		
i) Cash in Hand	468,168	939,774
ii) Balances with scheduled banks		
Current Accounts	163,120	10,565
Overdraft Accounts	6,962,140	-
Deposit Accounts	64,475,717	97,348,633
<b>Total cash and cash equivalents (Note 12)</b>	<b>72,069,145</b>	<b>98,298,972</b>
As per our report of even date		
<b>For Bansal Bansal &amp; Co.</b>	<b>For &amp; on behalf of the Board</b>	
Chartered Accountants		
<b>FRN : 100986W</b>		
<b>Jatin Bansal</b>	<b>Anurag Gupta</b>	<b>Sandeep Mangal</b>
Partner	Managing Director	Director
<b>M. No. 135399</b>	DIN: 00398458	DIN: 02148088
	<b>Hema Bose</b>	<b>Chaitali Salgaonkar</b>
	CFO	Company Secretary
Mumbai, dated 25th May 2016		

# Yash Management & Satellite Ltd.

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## Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2016

### 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. 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.

#### 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

Not applicable to the company since there are No Employees eligible for Retirement Benefits

#### 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.

#### 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.

# Yash Management & Satellite Ltd.

## Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2016

### 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.

	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
<b>2. SHARE CAPITAL</b>		
Authorised:		
1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000	10,00,00,000
	<b>10,00,00,000</b>	<b>10,00,00,000</b>
<b>Issued, Subscribed and Paid-up :</b>		
97,01,800 Equity Shares (Previous Year 97,01,800) of Rs. 10/- each	9,70,18,000	9,70,18,000
	<b>9,70,18,000</b>	<b>9,70,18,000</b>

#### a) Reconciliation of number of shares

Equity Shares	As at 31-03-2016		As at 31-03-2015	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
Shares outstanding at the beginning of the	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 31-03-2016		As at 31-03-2015	
	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	17,96,029	18.51
Anurag Gupta	5,88,000	6.06	5,88,000	6.06

#### 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 31-03-2016 Rs.	As at 31-03-2015 Rs.
<b>3 RESERVES &amp; SURPLUS</b>		
<b>1 Securities Premium</b>		
Opening Balance	6,75,00,000	6,75,00,000
Add: addition during the year	-	-
Closing balance	<b>(A) 6,75,00,000</b>	<b>6,75,00,000</b>
<b>2 General Reserves</b>		
Opening Balance	6,01,374	6,01,374
Add: addition during the year	-	-
Closing balance	<b>(B) 6,01,374</b>	<b>6,01,374</b>

# Yash Management & Satellite Ltd.

## Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2016

3. Surplus / (Deficit) in the Profit & Loss Account	31-03-2016	31-03-2015
	Rs.	Rs.
Opening Balance	(2,86,81,994)	(2,37,11,703)
Adjustment on Account of Change in the useful life of fixed assets as per Schedule II of the Companies Act, 2013		
Less: Written Down Value of Fixed Asset Carried to reserve	-	2,59,644
Add: addition during the year	(31,06,239)	(47,10,647)
Closing balance	<b>(C) (3,17,88,233)</b>	<b>(2,86,81,994)</b>
	<b>(A+B+C) 3,63,13,141</b>	<b>3,94,19,380</b>

### 4. SHORT TERM BORROWING

Loan Repayable on demand		
From Banks		
Secured (against FDR)	13,376	1,78,17,141
	<b>13,376</b>	<b>1,78,17,141</b>
(The said loan is secured against lien of fixed deposit receipts of the company)		

### 5. TRADE PAYABLE

Total outstanding dues of creditors other than Micro & Small Enterprises	1,34,22,801	-
	<b>1,34,22,801</b>	<b>-</b>

### 6. OTHER CURRENT LIABILITIES

Other Payable		
Statutory dues	1,575	8,726
Others	1,78,945	1,75,672
	<b>1,80,520</b>	<b>1,84,398</b>

### 7. FIXED ASSETS

Tangible Assets	Gross Block				Depreciation				Net Block	
	As at 01/04/15	Addition during the year	Deduct during the year	As at 31/03/16	As at 01/04/15	Addition during the year	Deduct during the year	As at 31/03/16	WDV as on 31/03/16	WDV as on 31/03/15
Office Premises	900000	-	-	900000	204551	13839	-	218390	681610	695449
Plot at Nagothane	105000	-	-	105000	-	-	-	-	105000	105000
Furniture & Fixtures	1017170	-	-	1017170	370480	122521	-	493001	524169	646690
Office Equipments	90906	50000	-	140906	33331	45933	-	79264	61642	57575
Computers	109024	22740	-	131764	71772	32240	-	104012	27752	37252
Air Conditioner	63900	-	-	63900	22398	9260	-	31658	32242	41502
Editing Equipment	400001	-	-	400001	391736	-	-	391736	8265	8265
Motor Car/Scooter	1158812	953420	-	2112232	136360	186071	-	322431	1789801	1022452
<b>TOTAL</b>	<b>3844813</b>	<b>1026160</b>	<b>-</b>	<b>4870973</b>	<b>1230628</b>	<b>409864</b>	<b>-</b>	<b>1640492</b>	<b>3230481</b>	<b>2614185</b>
Previous Year	5755494	1173897	3084578	3844813	3276370	951169	2996911	1230628	2614185	2479124

#### Note

Pursuant to the enactment of Companies Act, 2013, the Company has applied the estimated useful life as specified in Schedule II of the said Act to provide for depreciation. Accordingly, the unamortised carrying value is depreciated over the revised/remaining useful lives.

# Yash Management & Satellite Ltd.

Notes to the financial Statements for the year ended 31st March 2016 (Contd....)

	Face Value Rs.	As at 31-03-2016		As at 31-03-2015	
		No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
<b>8 NON CURRENT INVESTMENTS</b>					
<b>Long term investment-Non-trade</b>					
<b>In Fully paid up Equity shares - Quoted</b>					
JK Paper Ltd	10.00	-	-	20,000	5,94,208
Reliance Communication Ltd.	10.00	-	-	10,000	6,06,230
Reliance Power Ltd.	10.00	1,00,000	50,82,448	50,000	28,55,260
Tata Global Beverages Ltd	1.00	65,000	89,87,556	35,000	50,37,048
Tata Steel Ltd	10.00	3,000	6,54,906	6,000	21,17,353
Maharashtra Polybutens Ltd	1.00	2,00,000	29,55,011	2,00,000	29,55,011
Bank of India	10.00	4,000	5,48,116	-	-
Cairn India Ltd	10.00	2,000	3,41,811	-	-
Fineotex Chemicals Ltd	2.00	7,60,000	2,03,79,803	-	-
IL&FS Transportation Network Ltd	10.00	5,000	3,32,444	-	-
NTPC Ltd	10.00	10,000	12,57,705	-	-
Shipping Corporation of India Ltd	10.00	10,000	4,67,121	-	-
Oriental Bank of Commerce	10.00	2,000	3,46,703	-	-
<b>(A)</b>			<b>4,13,53,624</b>		<b>1,41,65,110</b>
<b>In Debentures &amp; Bonds</b>					
Shriram City Union Finance Ltd. (NCD-1)	1,000	-	-	301	3,18,503
Shriram Transport Company Ltd.(NCD 1)	500	-	-	500	2,06,545
Shriram Transport Company Ltd.(NCD 9)	1,000	-	-	1,150	11,55,933
Religare Finvest ( 12.50% Bonds)	1,000	1,750	18,05,397	1,750	18,05,397
<b>(B)</b>			<b>18,05,397</b>		<b>34,86,378</b>
<b>In Fully paid up Equity shares Unquoted</b>					
<b>In Associates</b>					
Yash Securities Pvt. Ltd.	10.00	-	-	80,000	8,00,000
Yash Telefilms Ltd.	1.00	-	-	9,00,000	13,95,000
<b>Others</b>					
The Bharat Co- Operative Bank	10.00	50,000	5,00,000	50,000	5,00,000
Beta Corporation Ltd	10.00	2,00,000	200	2,00,000	200
<b>(C)</b>			<b>5,00,200</b>		<b>26,95,200</b>
<b>In Property</b>					
Agricultural land at Bundi (Rajsthan)		-	67,51,150	-	67,51,150
Land at Jaipur (Rajsthan)		-	54,85,982	-	54,85,982
<b>(D)</b>			<b>1,22,37,132</b>		<b>1,22,37,132</b>
<b>(A+B+C+D)</b>			<b>5,58,96,353</b>		<b>3,25,83,820</b>
Aggregate market value of quoted investment			4,33,87,700		1,51,09,689
Aggregate value of unquoted investment			5,00,200		26,95,200



# Yash Management & Satellite Ltd.

## Notes to the financial Statements for the year ended 31st March 2016 (Contd....)

		As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
<b>9</b>	<b>INVENTORIES</b>		
	Stock - in trade	1,07,15,114	1,17,48,982
		<b>1,07,15,114</b>	<b>1,17,48,982</b>
<b>10</b>	<b>TRADE RECEIVABLE</b>		
	<b>Unsecured considered good</b>		
	Outstanding for a period exceeding six months	1,61,53,174	1,61,53,174
	Others	35,02,704	30,40,567
		1,96,55,878	1,91,93,741
	<b>Less: Provision against Trade Receivables</b>	1,61,53,174	1,07,79,773
		<b>35,02,704</b>	<b>84,13,968</b>
<b>11</b>	<b>CASH &amp; CASH EQUVALENTS</b>		
	(i) Balances with Banks :		
	- Current Accounts	1,63,120	10,565
	- Overdraft Accounts	69,62,140	-
	- Deposit Accounts	6,44,75,717	9,73,48,633
	(ii) Cash-in-hand	4,68,168	9,39,774
		<b>7,20,69,145</b>	<b>9,82,98,972</b>
	(Balance with bank in deposit accounts include deposits amounting to Rs. 2,88,21,126/- as at 31st March 2016 have an original maturity of more than 12 months)		
<b>12</b>	<b>SHORT TERM LOANS &amp; ADVANCES</b>		
	<b>1 Security Deposits</b>		
	Unsecured, considered good	3,96,000	3,96,000
	<b>2 Advances recoverable in cash or in kind for value to be received</b>		
	Advances Considered good for which Company holds no Security other than personal security		
	Prepaid expenses	10,045	10,959
	<b>3 Advance payment of VAT, Income tax and tax deducted at source (net of provision)</b>	11,27,996	3,72,033
		<b>15,34,041</b>	<b>7,78,992</b>
		<b>Year ended 31-03-2016 Rs.</b>	<b>Year ended 31-03-2015 Rs.</b>
<b>13</b>	<b>REVENUE FROM OPERATIONS</b>		
	<b>Sale of products</b>		
	Trading Sale	2,23,00,128	2,65,92,442
	<b>Other operating revenues</b>		
	Consultancy fees received	-	5,54,567
		<b>2,23,00,128</b>	<b>2,71,47,009</b>

# Yash Management & Satellite Ltd.

## Notes to the financial Statements for the year ended 31st March 2016 (Contd....)

	Year ended 31-03-2016 Rs.	Year ended 31-03-2015 Rs.
<b>14 OTHER INCOME</b>		
Office Rent	3,18,780	3,18,780
Interest income	72,88,845	73,89,114
Dividend income	6,63,250	2,19,860
Profit from trading activities	55,342	40,540
Profit from stock futures	9,01,364	13,84,071
Profit on sale of investments	6,16,089	2,38,210
Agricultural income received	-	2,50,000
Profit on sale of fixed assets	57,000	-
	<b>99,00,670</b>	<b>98,40,575</b>
<b>15 PURCHASE OF STOCK IN TRADE</b>		
Purchase of traded goods	2,26,41,543	1,32,68,256
	<b>2,26,41,543</b>	<b>1,32,68,256</b>
<b>16 CHANGES IN INVENTORIES</b>		
Closing Stock		
-Stock in Trade	1,07,15,114	1,17,48,982
Less: Opening Stock		
-Stock in Trade	1,17,48,982	2,94,30,629
	<b>(10,33,868)</b>	<b>(1,76,81,647)</b>
<b>17 EMPLOYEE BENEFITS EXPENSES</b>		
Salary, Wages, Bonus etc	13,47,841	12,41,916
Staff Welfare expenses	57,924	80,073
	<b>14,05,765</b>	<b>13,21,989</b>
<b>18 FINANCE COSTS</b>		
Interest expenses others	11,01,363	8,187
Net (gain) / loss on foreign currency transactions	2,12,631	2,70,486
	<b>13,13,994</b>	<b>2,78,673</b>
<b>19 OTHER EXPENSES</b>		
Electricity charges	91,241	1,74,522
Rent	3,36,000	3,36,000
Repairs & Maintenance-others	44,467	29,788
Legal & Professional Fees -	2,61,174	3,83,742
Payments to Auditors (Including Service Tax)		
- Audit fees	63,250	61,798
- Tax Audit fees	34,500	33,708
Director's remuneration	6,00,000	6,00,000
Business Promotion	1,56,129	1,63,574
Travelling & Conveyance	1,03,813	2,11,661
Loss on sale of fixed assets	-	55,517
Listing fees & other charges	2,24,720	1,12,360
Office expenses	2,48,428	1,41,227
Printing, Stationary & Xerox	53,248	1,10,487
Motor Car expenses	4,76,047	2,24,840
Miscellaneous & other expenses	4,35,585	4,43,517
	<b>31,28,602</b>	<b>30,82,741</b>

# Yash Management & Satellite Ltd.

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2016 (Contd.....)

	As at 31-03-2016 Rs.	As at 31-03-2015 Rs.
<b>20 ADDITIONAL NOTES</b>		
a) Contingent Liability not provided for :- Rs. Nil.		
<b>b) FOREIGN CURRENCY TRANSACTION</b>		
<b>Value of Imports during the year (C.I.F basis)</b>		
- Trading goods	2,26,41,543	1,03,45,033
	<b>2,26,41,543</b>	<b>1,03,45,033</b>

**c) Earning Per Share**

Net profit / (loss) after tax as per statement of Profit & Loss attributable to equity shareholders	(31,06,239)	(47,10,647)
Weighted average number of equity shares-Basic & Diluted	97,01,800	97,01,800
Face Value per Equity Share (Rs.)	10	10
EPS- Basic & Diluted	(0.32)	(0.49)

**d) 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.

- e)** Loans and advances, Sundry Debtors, Sundry Creditors and other Advances are subject to confirmation and reconciliation from the concerned parties.
- f)** Inventory is valued at cost or net realisable value, whichever is lower on FIFO basis. Inventories has been physically verified by the management and valued by the management.
- g)** As per accounting standard 18, the disclosure of transactions with Related Parties are given below

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

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

ii. Details relation to transactions with related parties

Particulars	Related Party	2015-16 (Rs.)	2014-15 (Rs.)
Rent Paid	Sankalp properties Pvt. Ltd.	2,16,000	2,16,000
Managerial Remuneration	Anurag Gupta	6,00,000	6,00,000

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**  
Managing Director  
**DIN: 00398539**

**Sandeep Mangal**  
Director  
**DIN: 00398273**

**Hema Bose**  
CFO

**Chaitali Salgaonkar**  
Company Secretary

Mumbai, dated 25<sup>th</sup> May 2016

# 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 Third annual general meeting of the company held on Friday, 30<sup>th</sup> September, 2016 at 11.00 a.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

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## 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 23<sup>rd</sup> Annual General Meeting of the Company, to be held on Friday, 30<sup>th</sup> September, 2016 at 11.00 a.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:

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RESOLUTIONS		
Ordinary Business	For	Against
1. Ordinary Resolution for adoption of Audited Financial Statements for the year ended March 31, 2016.		
2. Ordinary Resolution for re-appointment of Mrs. Navrati 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.		

\*Applicable for Investors holding shares in electronic form.

Signed this.....day of .....2016

\_\_\_\_\_  
Signature of shareholder

Affix Revenue Stamp
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\_\_\_\_\_  
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,

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*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