

**16th ANNUAL REPORT
2008-2009**

CERTIFIED TRUE COPY

For Yash Management & Satellite Ltd.

[Handwritten Signature]

Director



Yash Management & Satellite Limited



Yash Management & Satellite Ltd.

REGISTERED OFFICE

Office No. 9, IIIrd floor, 7/10, Botawala Bldg,
Horniman Circle, Fort, Mumbai-400 001

CONTENTS	Page No.
▪ Notice	1
▪ Directors' Report	3
▪ Report on Corporate Governance	6
▪ Compliance Certificate on Corporate Governance	13
▪ Auditors' Report	14
▪ Balance Sheet	17
▪ Profit & Loss Account	18
▪ Schedule forming part of the Balance Sheet & Profit & Loss A/c	19
▪ Significant accounting Policies & Notes on Accounts	23
▪ Cash Flow Statement	27



Yash Management & Satellite Ltd.

Notice

Notice is hereby given that the SIXTEENTH Annual General Meeting of the members of "YASH MANAGEMENT & SATELLITE LTD." will be held at Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri (West), Mumbai- 400 053 on Wednesday 30th September, 2009 at 10.00 A.M. to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March 2009, and the Audited Profit & Loss Account for the year ended on that date and the Auditors' and Directors' Reports thereon.
2. To appoint a director in place of Shri. Satish Gupta who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and for this purpose to consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to section 224 of the Companies Act, 1956, M/s Bansal, Bansal & Co., Chartered Accountants be and are hereby re-appointed as Auditors of the Company to hold office till conclusion of the next Annual General Meeting at remuneration to be decided by the Board of Directors in consultation with them."

NOTES:

1. *A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxy in order to be effective must be received by the company not less than 48 hours before the commencement of the meeting.*
2. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. **Re-appointment of Director:**
Shri. Satish Gupta who retires by rotation and being eligible, offers himself for re-appointment. The information required to be provided under the Listing Agreement in respect of Director being re-appointed is given herein below.
Shri Satish Gupta is a Fellow Chartered Accountant having more than 13 years of experience in financial, accountancy and tax advisory services.
Directorship in Other Companies: B Maps Advisory Services Private Limited.
Transaction Consultants Private Limited.
Yash Nanotech Limited.
4. Members are requested to bring their Attendance slip along with their copy of Annual Report to the Meeting.
5. Members are requested to notify immediately any change in their address to their Depository Participants (DPs) in respect of their holdings in electronic form and to the company or to its Share Transfer Agents M/s Sharex (India) Pvt. Ltd. 17/B Dena Bank Building, Horniman Circle, Fort, Mumbai -400 001 in respect of their holdings in physical form.



Yash Management & Satellite Ltd.

6. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
7. The register of members and the share transfer books will remain closed from Friday 25th September, 2009 to Wednesday 30th September, 2009 (Both days inclusive) in terms of the provisions of Section 154 of the Companies Act, 1956.

By Order of the Board of Directors

REGD OFFICE:


Office No. 9, IIIrd floor
7/10, Botawala Building
Horniman Circle, Fort
Mumbai 400 001

Anurag Gupta
Managing Director

Dated: 29th August 2009

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For Yash Management & Satellite Ltd.


Director



Yash Management & Satellite Ltd.

REPORT OF THE DIRECTORS' AND MANAGEMENT DISCUSSION ANALYSIS

To
The Members,

Your Directors have pleasure in presenting the SIXTEENTH Annual Report of the Company together with the Audited Accounts for the Financial Year ended 31st March 2009.

FINANCIAL RESULTS

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

	(Rs. In Lacs)	
	Year Ended 31.03.2009	Year Ended 31.03.2008
Total Income	962.71	885.78
Profit / (Loss) before Depreciation and Tax	(57.85)	(43.05)
Less: Depreciation	5.69	5.60
Profit / (Loss) before Tax	(63.54)	(48.65)
Less: Provision for Income Tax & FBT	0.75	1.11
Profit/(Loss) after Tax	(64.29)	(49.76)
Add: Excess / (Short) Provision for taxation	Nil	(0.10)
Balance brought forward from previous year	(69.63)	(19.76)
Balance Carried to Balance Sheet	(133.92)	(69.63)

DIVIDEND

In view of losses during the year under review, the directors do not recommend any dividend for the year ended March, 31, 2009.

OPERATING & FINANCIAL PERFORMANCE-

Preceding financial year will be remembered as one of the most turbulent for the economic world over. It began with global inflation mainly contributed by price rise of crude oil, all major commodities, gas, minerals, metals, food products etc. All these followed to worst ever global financial meltdown since 1930 and all major economies including developed and developing countries had crashed like a castle of playing cards. The stock market equally affected adversely in similar way. The reduction in interest rate, overall slowdown in economy, crash in stock prices ultimately resulted negative profitability of the company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. OPPORTUNITIES & THREATS

Your company is mainly engaged in the business of Finance and Investment in Capital Market. There are many opportunities in every ups and down in the capital market. What is obvious in the market is obviously wrong. At 8000 Sensex level in the month of March 09 when it was widely believed that it will go lower to 6000. Market took a sharp U turn to trade at current sensex level of 15000 plus. The change in sentiments is reflected everywhere in the world market which also rose sharply owing to expectation of recovery in the world economies. India has emerged as one of the fastest growing economies in the globe and has generated a lot of interest among foreign investors both financial and strategic. Global players see India as the future economies powerhouse and they are making huge investments in different business within the country.

As far the threats are concern the monsoon so far is 19% deficient; August rainfall is to decide the overall fate of the economy. If final deficiency is 15%, it could impact overall GDP growth rate. Already many districts have declare drought hit, there is expected to be shortfall in crop production escalating the food deficiency and prices. This could result in increased subsidy bill on food imports making the fiscal deficit higher than expected increasing the overall government borrowing. Rising inflation coz of abundant liquidity, waning base effect of last year and below



Yash Management & Satellite Ltd.

par monsoon could increase the fear of rising yields, chocking the corporate borrowing programmes.

B. RISKS AND CONCERNS

Recent financial stress will make lenders still more cautious about extending credit to households and businesses. The downside risks to growth thus remain a significant concern.

India has emerged as one of the fastest growing economies in the globe and has generated a lot of interest among foreign investors both financial and strategic. Global players see India as the future economic powerhouse and they are making huge investments in different business within the country. Every surge in business opportunities also brings along with it new deep pocket competitors into the market. The company is engaged into Capital Market and recognize that funds and quality Human Resources are of utmost importance for its business. Concrete measures on both these fronts are being planned.

C. OUTLOOK

Due to huge bailout package and monetary infusion by governments around the world there has been abundance of liquidity in the system which has found its way to stock market. The P/E multiple has doubled in past four months raising doubts of sustainability of current market rally. The rally is therefore more liquidity driven than fundamental which is causing a short term bubble to implode sooner or later causing volatility in the market. Although, a sharp increase in government consumption in the second half of the year, resulting from the Sixth Pay Commission payout and fiscal stimulus measures, cushioned the overall decline in aggregate demand. Continuation of such measures and subsidies to industries will help lift the demand resulting higher sales by the companies. Eventually, they are expected to present better results in the next quarter. However, concerns regarding excess liquidity and rising inflation leading to higher commodity cost could put pressure on margins and result in falling profitability if sales don't pick up accordingly. Therefore, uncertainty still remains large which raise doubts about the future course of economy, though in high profitability the worst is behind us.

D. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Company has a proper and adequate system of internal controls to ensure that all activities are monitored and controlled against any unauthorized use or disposition of assets, and that the transactions are authorized, recorded and reported correctly.

The audit committee of the Board of Directors reviews the adequacy of internal controls.

E. HUMAN RESOURCES

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

F. CAUTIONARY NOTE

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

CORPORATE GOVERNANCE

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

PUBLIC DEPOSITS

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



Yash Management & Satellite Ltd.

DIRECTOR'S

In accordance with the provision of the Companies Act, 1956, Shri Satish Gupta, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- That in the preparation of annual accounts for the financial year ended 31st March, 2009, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit or loss of the company for the year under review;
- That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the directors have prepared the accounts for the financial year ended 31st March 2009 on a 'going concern' basis.

STATUTORY AUDITORS

M/s Bansal , Bansal & Co., Chartered Accountants, Auditors of the company, retires from the office of the Auditors at the ensuing Annual General Meeting and being eligible have given a certificate in accordance with the provisions of section 224 (1-B) of the Companies Act, 1956. The Board recommends the re-appointment of M/s Bansal, Bansal & Co., Chartered Accountants as the Auditors.

COMMENTS ON AUDITORS REPORT

Regarding Auditors remarks on accounting for retirement there are no employees who are eligible for retirement benefits during the year under review.

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

In view of the nature of activities are being carried on by the Company, Rules 2A and 2B of the Companies (Disclosure of Particulars in the report of Board of Directors) rules, 1988, concerning conservation of energy and research and development and technology absorption respectively are not applicable to the Company.

The Company has no foreign exchange earning and outgo during the financial year ended 31st March 2009.

PARTICULARS OF EMPLOYEES

There is no employee covered pursuant to Section 217(2A) of the companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 as amended.

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Anurag Gupta
Managing Director

Mumbai, 29th August, 2009



Yash Management & Satellite Ltd.

REPORT ON CORPORATE GOVERNANCE

A PHILOSOPHY ON CORPORATE GOVERNANCE CODE

The Board of Directors and Management lay greater emphasis on adopting and practicing Principles of good corporate Governance with a view to achieve business excellence by enhancing long term shareholders value and interest of all its stake holders through sound, business decisions, prudent financial management and high standard of Business ethics.

B BOARD OF DIRECTORS

a) Composition:-

The Board of the Company consists of optimum combination of Executive, Non Executive-Independent Director, which is in conformity with the requirement of Clause 49 of the Listing Agreement with Stock Exchanges.

The Company has four directors with an Executive Chairman. The number of Independent Non-Executive Directors (NED's) is more than 50% of the total number of Directors. As table 1 shows the company is in compliance with the guidelines.

b) Non Executive Directors Compensation:-

The Company currently does not pay any compensation and sitting fees to Non Executive Directors.

c) Board Procedures:-

The Board met 5 times during the year 2008 - 2009, on 17th April 2008, 22nd July 2008, 20th August 2008, 24th October 2008, and 19th January 2009. The gap between any two meeting has been less than four months.

d) Attendance Record of Directors:-

Table 1:- Composition of the Board and attendance record of Directors for 2008-09.

Name of Director	Category	Meetings Attended	Whether attended Last AGM
Anurag Gupta	Managing Director, Executive	5	Yes
Vishnu Garg	Non Executive, Independent	5	Yes
R. Gurumurthy	Non Executive, Independent	5	Yes
Satish Gupta	Non Executive, Independent	5	Yes

e) Information Supplied to the Board:-

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

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

f) Directorships and Membership of Board Committee

Table 2 gives the number of Directorship and committee position held by the directors of the company.



Yash Management & Satellite Ltd.

Table 2:- Directorships / Committee Position as on 31st March 2009.

Name of Director	Directorship in other Public Limited Companies*	Committee Position	
		As Chairman	As Member
Anurag Gupta	2	Nil	Nil
Vishnu Garg	1	Nil	Nil
R. Gurumurthy	Nil	Nil	Nil
Satish Gupta	1	Nil	Nil

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

None of the Directors was a member in more than 10 committees, nor a chairman in more than 5 committee across all committees in which he was a Director.

g) 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.

h) Code of Conduct:-

The Company has laid down a code of conduct for all directors and senior management of the company. All Directors and senior management personnel have affirmed compliance with the code for 2008-09. A declaration signed by the managing director is given below:-

"I hereby confirmed that –

The Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct and Ethics for Directors and Senior Management in respect of the Financial year 2008-09"

**Anurag Gupta
Managing Director**

C AUDIT COMMITTEE

a) Constitution and Composition

The Audit committee is constituted in accordance with various requirements under the Companies Act, 1956 and Clause 49 of the Listing Agreement. The present Audit Committee consists of the following Directors,

- | | |
|-------------------|--|
| Mr. Vishnu Garg | - Chairman, Independent, Non Executive |
| Mr. R. Gurumurthy | - Member, Independent, Non Executive |
| Mr. Satish Gupta | - Member, Independent, Non Executive |

All members of the Audit Committee are Independent, Non Executive Directors and are financially literate.

During the financial year 2008-09, four (4) Audit Committee meetings were held as under- 17th April 2008, 22nd July 2008, 24th October 2008, and 19th January 2009.

All the committee members were present at all the meetings.

b) Power & Terms of Reference:-

The Power and Terms of Reference of the Audit Committee are mentioned in Clause 49II(C),(D) & (E) of the Listing Agreement entered into with Stock Exchanges and includes overseeing the Company's financial reporting process, reviewing with the management the financial statements and the adequacy of the internal audit function and to discuss significant internal audit findings, statutory compliance issue and issues related to risk management and compliances. The Director-Finance and the Statutory Auditors are invited to the meeting.



Yash Management & Satellite Ltd.

D SUBSIDIARY COMPANIES

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

E DISCLOSURES

There were no materially significant related party transactions i.e transaction of the Company of material nature with its promoters, directors or the management, their subsidiary or relatives etc. during the year that may be have potential conflict with interest of the company.

In the preparation of the financial statements, the company has followed the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India to the extent applicable.

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

There were no public issues, right issues, preferential issues etc. during the year.

a) Remuneration Committee

i) Composition & Attendance

The present Remuneration committee consists of the following Directors,

Mr. Vishnu Garg	- Chairman, Independent, Non Executive
Mr. R. Gurumurthy	- Member, Independent, Non Executive
Mr. Satish Gupta	- Member, Independent, Non Executive

All members of the Remuneration Committee are Independent and Non Executive Directors.

The committee did not meet during the year and there was no occasion to do so.

ii) Terms of Reference

The broad terms of reference of the committee are to appraise the performance of Chairman, Managing Director, whole Time Directors and Chief Executive Officer, determine and recommend to the Board compensation payable to Chairman Managing Director, whole Time Directors and Chief Executive Officer. The Remuneration Policy of the Company is based on review of achievements. The remuneration policy is in consonance with the existing industry practice.

iii) Remuneration Policy

Subject to approval of the Board of Directors and subsequent approval by the members at the Annual General Meeting and Such authorities as the case may be, remuneration of managing Director, Whole time directors, chief executive officers is fixed by the remuneration committee. The Remuneration is decided by the Remuneration Committee taking into consideration various factors such as experience, expertise, prevailing remuneration in the competitive industries, and financial position of the Company etc.

b) Remuneration of directors

i) Pecuniary relationship or transactions of non-executive directors

During the year under review, there were no pecuniary relationships and transactions of any non executive director with the company.

ii) Criteria of making payments to non-executive directors

The Company currently does not pay any compensation and sitting fees to Non Executive Directors.

iii) Executive Director

During the Year under review, the company has paid remuneration to Mr. Anurag Gupta, Managing Director of the Company as given in table below:



Yash Management & Satellite Ltd.

c) Remuneration to Managing and Whole-Time Director for the Year Ended 31.3.2009

	Salary (Rs.)	Perquisites (Rs.)
Mr. Anurag Gupta (Managing Director)	420,000/-	Nil

The Company currently has no stock option plans for any of its directors and hence it does not form a part of the remuneration package payable to the managing Director. During the year under review, none of the Directors was paid any performance linked incentive.

The Company has not issued any stock options to any of the Directors. The term of managing director does not exceed five years.

Non- executive directors do not have any shares during the year under review.

d) Management

i) Management discussion and analysis

This is given else where in the Annual report.

ii) Disclosure of material transactions

Under Clause 49, senior management is required to make periodical disclosures to the board relating to all material financial and commercial transactions where they had (or were deemed to have had) personal interest that might have been in potential conflict with the interest of the Company. Provision regarding the above has been adhered to.

e) Share Holders

i) Re-appointment of Director

Retiring director is Mr. Satish Gupta who, being eligible, has offered their candidature for re-appointment.

Brief profile of the retiring director is given in the notice convening the ensuing annual general meeting of the company.

ii) 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.

iii) General Body Meetings

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

Year	Location	Date	Time
2005-2006	19/16 D, Fort Mansion, 2 nd Floor, British Hotel Lane, Off M.S. Marg, Mumbai – 400 023.	18 th September, 2006	10 A.M.
2006-2007	Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri- (W), Mumbai – 400 53.	25 th September 2007	10 A.M.
2007-2008	Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri- (W), Mumbai – 400 53.	29 th September 2008	10 A.M.

The following Special Resolutions were passed in the last three Annual General Meetings.

Sr. No.	Date of Meeting	Description of Resolution
1	18 th September, 2006	Remuneration of Managing Director
2	25 th September, 2007	Re-appointment of Managing Director



Yash Management & Satellite Ltd.

During the year ended 31st March 2009, there have been no resolutions passed by the Company's shareholders by postal ballot. At the ensuing Annual General Meeting, there is no resolution proposed to be passed by postal ballot.

iv) Share Transfer and Shareholders' /Investors' Grievance Committee

The Company has constituted the shareholders/Investors grievance committee comprising of Shri Vishnu Garg, Shri R.Gurumurthy & Shri Satish Gupta.

The Company has authorized Directors and Manager, severally to approve the share transfers. Ms. Hema Bose is the Compliance officer of the Company.

There were no investor's complaints during the year under review.

F) CEO/ CFO CERTIFICATION

CEO/CFO Certification: A certificate from Managing Director and Acting Chief Financial Officer of the Company, on the financial statements of the Company was placed before the Board.

G) REPORT ON CORPORATE GOVERNANCE

This Chapter, read together with the information given in the chapters on Management Discussion and Analysis and additional Shareholder information, Constitute the Compliance report on corporate governance during 2008-2009.

H) COMPLIANCES

i) Statutory compliance, penalties and strictures:

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.

ii) a) Compliance with mandatory requirements:

The Company has complied with the mandatory requirements of the code of Corporate Governance as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges. The Company has also complied with the requirements of amended clause 49 after it came into force as detailed below.

b) Compliance with Non – Mandatory Requirements:

(1) The Board

The Chairman has been provided office in the Company's Office. However, no expenses are reimbursed.

(2) Remuneration Committee

The Company already has a Remuneration Committee with terms of reference mentioned above. It comprises wholly of Independent Director Including Chairman.

(3) Shareholders Rights

The Company's results are available on web site www.sebidifar.nic.

(4) Audit qualifications

Regarding auditors remarks on accounting for retirement, there are no employees who are eligible for retirement benefits during the year under review.

(5) Training of Board Members

Presently the Company does not have such a training programmed.

(6) Mechanism for evaluating non- executive Board Members

Presently the Company does not have such a mechanism as contemplated for evaluation the performance of Non- Executive Board Members.

(7) Whistle Blower Policy

Presently the Company does not have a Whistle Blower Policy.



Yash Management & Satellite Ltd.

D) GENERAL SHAREHOLDER INFORMATION:

1.	Annual General Meeting		
	Date and Time	:	30 th September 2009 at 10.A.M.
	Venue	:	Kailash Parbat, 7A/8A, A wing Crystal Plaza, New link Road Andheri (west), Mumbai-400053
2.	Financial Calendar 2009-2010 (tentative)		
	Results for the quarter ending 30 th June, 2009	:	28 th of July 2009
	Results for the quarter ending 30 th September, 2009	:	Last week of October 2009
	Results for the quarter ending 31 st December, 2009	:	Last week of January 2010
	Results for the quarter ending 31 st March, 2010	:	Last week of April 2010
3.	Book Closure date	:	Friday 25 th September, 2009 to Wednesday 30 th September, 2009 (Both days inclusive)
4.	Dividend Payment date	:	The Company has not declared any dividend for the year ended March 31, 2009
5.	Equity Shares Listed on Stock Exchanges at	:	The Stock Exchange Mumbai
6.	Stock Code		
	(a) Trading Symbol at The Stock Exchange Mumbai (Physical Segment)	:	511601
	(b) Demat ISIN Numbers in NSDL & CDSL Equity Shares	:	INE 216B01012

7.	The High/Low Price during each month in the last financial year is given hereunder		
	Months	Highest Price (Rs.)	Lowest Price (Rs.)
	April 2008	12.45	9.10
	May 2008	12.31	9.70
	June 2008	10.49	8.22
	July 2008	9.90	7.17
	August 2008	9.48	8.02
	September 2008	8.79	7.00
	October 2008	8.49	4.01
	November 2008	6.38	4.02
	December 2008	6.00	4.08
	January 2009	6.08	4.29
	February 2009	5.79	4.26
	March 2009	5.78	4.41

Source BSE

8.	Registrars and Transfer Agents (Share transfer and communication regarding share certificates, and change of address)	Sharex Dynamic (India) Pvt.Ltd. 17/B, Dena Bank Building, Horniman Circle, Fort Mumbai-400001
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Yash Management & Satellite Ltd.

9.	Share Transfer System	Presently, the share transfers in physical form are processed and the share certificates returned with in a period of 15-20 days from the date of receipt, subject to the documents being clear in all respects.				
10	Distribution of Share Holding as at 31 st March, 2009					
	Shareholding of Nominal Value of Rs.	Share holders		Share holdings		
		Number	%	No. of Shares	Amount in Rs.	%
	Up to 5000	6,133	77.06	1259016	12590160	12.98
	5001 – 10000	919	11.55	815175	8151750	8.40
	10001 – 20000	433	5.44	685577	6855770	7.07
	20001 – 30000	156	1.96	408690	4086900	4.21
	30001 – 40000	58	0.73	211085	2110850	2.18
	40001 – 50000	71	0.89	338928	3389280	3.49
	50001 – 100000	96	1.21	723793	7237930	7.46
	100001 & above	93	1.17	5259536	52595360	54.21
	Total	7,959	100.00	9701800	97,018,000	100.00

11	Share holding Pattern as on March 31, 2009		
	Categories	No of Shares	% of Holding
	Promoters	2,702,300	27.854
	Private Corporate Bodies	1,658,973	17.100
	Residential Individual	5,302,548	54.655
	NRIs/ OCBs	24,777	0.255
	Clearing Members	13,202	0.136
	Total	9,701,800	100.00

12. Dematerialization of Shares : 82.61% of the equity shares have been Dematerialized up to 31st March 2009.
13. Investor Correspondence for transfer/dematerialization of shares or any other query relating to the shares of the company
- For Shares held in physical form** : Sharex Dynamic (India) Pvt. Ltd.
17/B Dena Bank Building,
Horniman Circle, Fort, Mumbai -400 001
- For Shares held in Demat Form** : To the Depository Participant
14. Any query on Annual Report : Yash Management & Satellite Ltd.
Office No. 9, IIIrd Floor, 7/10, Botawala Bldg,
Horniman Circle, Fort, Mumbai-400 001



Yash Management & Satellite Ltd.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members,
Yash Management & Satellite Ltd.

We have examined the compliance of conditions of corporate Governance by "Yash Management & Satellite Ltd." for the year ended 31st March 2009, as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above-mentioned Listing Agreement.

As required by the Guidance Note on certification of Corporate Governance issued by The Institute of Chartered Accountants of India, we state that, no investor grievance received during the year ended 31.03.2009 were pending for a period of one month against the Company as per the records maintained by the Company.

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

Akbinder Kaur Saini
Partner

Mumbai, 29th August, 2009



Yash Management & Satellite Ltd.

AUDITORS' REPORT

To,
The Members of
Yash Management & Satellite Ltd.

1. We have audited the attached Balance Sheet of "YASH MANAGEMENT & SATELLITE LTD." as at 31st March 2009 and also the Profit & Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, We enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order, to the extent applicable to the company.
4. Further to our comments in the Annexure referred to in paragraph 1 above, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account, as required by law, have been kept by the Company, so far as appears from our examination of those books;
 - c. The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report, are in agreement with the books of Account;
 - d. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956 **EXCEPT AS-15 RELATING TO ACCOUNTING FOR RETIREMENT BENEFITS IN THE FINANCIAL STATEMENTS OF EMPLOYERS.**
 - e. On the basis of written representation received from the directors of the company and taken on record by the Board of Directors, none of the directors of the company is prime facie as at 31.03.2009 disqualified from being appointed as director of the company under section 274 (1) (g) of the Companies Act, 1956;
 - f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with notes thereon, give the information as required under the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - i) In the case of Balance Sheet of the state of affairs of the company as at 31st March 2009.
 - ii) In the case of Profit & Loss Account, of the loss for the year ended on that date.
 - iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Bansal, Bansal & Co.
Chartered Accountants

Akbinder Kaur Saini
Partner

Mumbai, 29th August, 2009



Yash Management & Satellite Ltd.

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 of our report of even date on the accounts of "YASH MANAGEMENT & SATELLITE LTD." For the year ended 31st March 2009.

1. (a) The company has maintaining proper records showing full particulars, including quantitative details and situation of Fixed Assets.
(b) The Fixed Assets of the company have been physically verified by the Management during the year in accordance with the regular programmed which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were reportedly noticed on such verification.
(c) In our opinion, the company has not disposed off substantial part of fixed assets during the year and the going concern status of the company is not affected.
2. (a) The Stock in trade of shares and securities held in the physical form has been physically verified and those held in the dematerialized form have been verified from the relevant statement received from the depository, during the year, by the Management. In our opinion having regard to the nature of stocks, the frequency of the verification is reasonable.
(b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of stock of shares and securities followed by the management is reasonable and adequate in relation to the size of the Company and nature of its business.
(c) In our opinion, the Company is maintaining proper records of inventory and no material discrepancies were noticed on such physical verification of stock of shares and securities as compared to book records except some shares, which are received as security, pending disbursal of loans.
3. The company has not granted or taken any loans, secured or unsecured to/from Companies, firms or other parties listed in the register maintained under Section 301 of the companies Act, 1956.
4. In our opinion and according to information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and nature of its business for the purchase of inventory and fixed Assets and for the sale of goods and services.
5. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements that need to be entered into the register maintained under Section 301 have been so entered.
(b) In our opinion and according to the information and explanations given to us, there are no transactions in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act 1956 exceeding the value of Five Lakh Rupees in respect of any party during the year.
6. In our opinion and according to the information and explanations given to us the company has not accepted any deposits from public during the year as stated in the provisions of Section 58A, 58AA or any other relevant provisions of companies Act 1956. Or the rules framed there under.
7. The Company has an in internal audit system commensurate with the size of the company and nature of its business.
8. The maintenance of cost records under Section 209 of the Companies Act, 1956 is not applicable to the Company.



Yash Management & Satellite Ltd.

9. (a) According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed material statutory dues including Income Tax and other statutory dues and there are no undisputed statutory dues outstanding as at 31st March 2009, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the company examined by us there are no disputed amounts in respect of various statues which have not been deposited.
10. As per records of the Company, the accumulated losses of the Company are not more than fifty percent of its net worth as on 31st March 2009. The Company has incurred cash loss of Rs.5, 785,259/- during the financial year covered by our audit and Rs.4, 304,351/- during the immediately preceding financial year.
11. The Company avails of overdraft facility against the lien of its own fixed deposits with Banks. During the year under reference the company has not defaulted in repayment of its dues in this regard.
12. As explained to us the company during the year has not granted any loans against securities or pledge of shares, debentures or other securities.
13. The Company is not a chit fund or a nidhi/ mutual benefit fund or a society.
14. The company has maintained proper records of the transactions and contracts of its trading or dealing in securities and other investments and timely entries have been made therein. All securities have been held by the company in its own name except to the extent of exemption granted under Section 49 of the Companies Act, 1956.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from bank or financial institutions.
16. The Company has not raised any term loan during the year and hence clause 4(xvi) is not applicable to the Company.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that the Company has used no funds raised on short-term basis for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, during the year.
19. During the year covered by our audit report the Company has not issued any debenture.
20. The Company has not raised any money by public issues during the year covered by our report.
21. As per the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For **Bansal, Bansal & Co.**
Chartered Accountants

Akbinder Kaur Saini
Partner

Mumbai, 29th August 2009



Yash Management & Satellite Ltd.


Balance Sheet as at 31st March 2009

Particulars	Sch	As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
I Sources of Funds			
Shareholders' funds:			
(a) Capital	A	97,018,000	97,018,000
(b) Reserves & Surplus	B	<u>68,101,374</u>	<u>68,101,374</u>
		165,119,374	165,119,374
Loan funds:			
Secured Loan	C	57,646	413,524
	TOTAL	<u>165,177,020</u>	<u>165,532,898</u>
II Application of funds			
(1) Fixed assets:			
(a) Gross Block	D	6,573,161	6,573,161
(b) Less: Depreciation		<u>2,500,990</u>	<u>1,931,990</u>
(c) Net Block		4,072,171	4,641,171
(d) Capital Work In Progress		<u>115,000</u>	-
		4,187,171	4,641,171
(2) Investments	E	11,930,950	11,928,950
(3) Current assets, loans & advances			
(a) Inventories	F	18,952,438	20,983,871
(b) Sundry debtors	G	33,972	1,396,580
(c) Cash & bank balances	H	44,870,630	43,669,151
(d) Loans & advances	I	<u>72,211,127</u>	<u>77,065,025</u>
		136,068,167	143,114,627
Less:			
Current liabilities & provisions			
(a) Liabilities	J	215,259	1,003,582
(b) Provisions		<u>186,200</u>	<u>111,000</u>
		401,459	1,114,582
Net Current Assets		135,666,708	142,000,045
(4) Profit & loss account		13,392,191	6,962,732
	TOTAL	<u>165,177,020</u>	<u>165,532,898</u>
Significant Accounting Policies & Notes on Accounts	Q		
As per our report of even date For Bansal, Bansal & Co. Chartered Accountants		For and on behalf of the Board of Directors	
Akbindar Kaur Saini Partner M.No. 121605 Mumbai, 29 th August, 2009		<p style="text-align: center;">CERTIFIED TRUE COPY</p> <p style="text-align: center;">Anurag Gupta Managing Director, For Yash Management & Satellite Ltd.</p> <p style="text-align: right;">Vishnu Garg Director</p>	



Yash Management & Satellite Ltd.

Profit & Loss account for the year ended 31st March 2009

Particulars	Sch	Year ended 31.03.2009 Rs.	Year ended 31.03.2008 Rs.
INCOME			
Sales & operational income	K	98,084,938	85,541,201
Increase / (Decrease) in stock	L	(2,031,433)	2,875,268
Other income	M	217,000	162,000
TOTAL		96,270,505	88,578,469
EXPENDITURE			
Purchases & other expenses	N	97,341,226	87,507,472
Payment to employees	O	1,487,689	1,480,099
Administrative and other expenses	P	3,226,849	3,895,249
Depreciation	D	569,000	560,352
TOTAL		102,624,764	93,443,172
Profit / (Loss) before tax		(6,354,259)	(4,864,703)
Provision for taxation		-	-
Provision for FBT		75,200	111,000
Profit / (Loss) after Tax		(6,429,459)	(4,975,703)
Excess / (short) provision of income tax/ FBT for earlier years		-	(10,579)
Balance brought forward from previous year		(6,962,732)	(1,976,450)
Balance carried to balance sheet		(13,392,191)	(6,962,732)
Earning per equity share of Rs. 10/- each (in Rs.)		(0.66)	(0.56)
Significant accounting policies & notes on accounts	Q		
As per our report of even date For Bansal, Bansal & Co. Chartered Accountants		For and on behalf of the Board of Directors	
Akbinder Kaur Saini Partner M.No. 121605		Anurag Gupta Managing Director	Vishnu Garg Director
		For Yash Management & Satellite Ltd.	
Mumbai, 29 th August, 2009			Director



Yash Management & Satellite Ltd.

Schedules forming part of the balance sheet as at 31st March, 2009

	As at 31.03.2009 Rs.	As at 31.03.2008 Rs.								
Schedule: 'A' Capital										
Authorised:										
10,000,000 Equity shares of Rs. 10/- each (Previous year 10,000,000 Equity shares of Rs. 10/- each)	<u>100,000,000</u>	<u>100,000,000</u>								
Issued, Subscribed & Paid up :										
9,701,800 Equity Shares of Rs. 10/- each Fully paid Up (Previous year 9,701,800 Equity Shares Rs. 10/- each)	<u>97,018,000</u>	<u>97,018,000</u>								
	<u>97,018,000</u>	<u>97,018,000</u>								
Schedule: 'B' Reserves & Surplus										
General Reserve	601,374	601,374								
Share Premium	<u>67,500,000</u>	<u>67,500,000</u>								
	<u>68,101,374</u>	<u>68,101,374</u>								
Schedule: 'C' Loan Funds										
Secured Loan										
ICICI Bank Ltd. (Secured against hypothecation of Car)	<u>57,646</u>	<u>413,524</u>								
Schedule : 'D' Fixed Assets										
Assets	Gross Block			Depreciation				Net Block		
	As at 01.04.08	Addition during the year	Deletion During the year	As at 31.03.09	Upto 01.04.08	For the year	Deletion during the year	As at 31.03.09	As at 31.03.09	As at 31.03.08
Office Premises	900,000	-	-	900,000	102,690	14,672	-	117,362	782,638	797,310
Plot at Nagothane	105,000	-	-	105,000	-	-	-	-	105,000	105,000
Furniture & Fixtures	381,815	-	-	381,815	149,679	24,168	-	173,847	207,968	232,136
Office Equipment	955,154	-	-	955,154	446,608	45,368	-	491,976	463,178	508,546
Computers	1,525,529	-	-	1,525,529	452,642	247,288	-	699,930	825,599	1,072,887
Air Conditioners	206,691	-	-	206,691	85,747	9,820	-	95,567	111,124	120,944
Editing Equipment	400,001	-	-	400,001	222,056	28,280	-	250,336	149,665	177,945
Motor Car/ Scooter	2,098,971	-	-	2,098,971	472,568	199,404	-	671,972	1,426,999	1,626,403
Total	6,573,161	-	-	6,573,161	1,931,990	569,000	-	2,500,990	4,072,171	4,641,171
Previous Year	6,636,970	872,426	936,235	6,573,161	2,068,340	560,352	696,702	1,931,990	4,641,171	4,568,630



Yash Management & Satellite Ltd.

	As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
Schedule : 'F' Inventories	18,952,438	20,983,871
Closing Stock of Shares (Valued at cost or market value whichever is lower)		
Schedule : 'G' Sundry Debtors (Unsecured Considered good)		
Exceeding six months	1,462	56,090
Other debts (less than six months)	32,510	1,340,490
	33,972	1,396,580
Schedule : 'H' Cash & Bank Balances		
a) Cash in Hand	514,298	658,621
b) Cash at Bank		
i) With scheduled banks in current account	1,969,287	3,953,619
ii) With scheduled banks in deposit account	41,558,628	39,056,911
iii) With scheduled banks in overdraft account	828,417	-
	44,870,630	43,669,151
(FDR Receipts is lodged with respective banks as security for overdraft facility)		
Schedule: 'I' Loans & Advances		
I. Unsecured (Considered good)		
a) Loans	68,163,416	72,349,262
b) Advances (recoverable in cash or in kind or for value to be received)	38,995	143,467
c) Income tax payment less provisions	3,112,716	3,676,296
d) Deposits		
Other Deposits	396,000	396,000
2. Unsecured (Considered doubtful)		
Loans & Advances	500,000	500,000
	72,211,127	77,065,025
Schedule: 'J' Current Liabilities & Provisions		
Liabilities		
Sundry Creditors		
Due to Micro and small enterprises	-	-
Other than due to Micro and small enterprises	186,024	129,428
Other Liabilities	29,235	874,154
	215,259	1,003,582
Provisions		
For Income Tax & FBT	186,200	111,000
	186,200	111,000



Yash Management & Satellite Ltd.

Schedules forming part of profit & loss account for the year ended 31st March 2009

	Year ended 31.03.2009 Rs.	Year ended 31.03.2008 Rs.
Schedule: 'K' Sales & Operating Income		
Sale of Securities & Commodities	89,347,153	75,993,598
Interest income (net)	8,066,847	8,911,480
(TDS Rs. 1,004,005/- Previous year Rs. 1,586,728/-)		
Dividend Income (from non trade investment)	519,395	636,123
Profit from trading operations	151,543	-
	<u>98,084,938</u>	<u>85,541,201</u>
Schedule: 'L' Increase / (decrease) in stock		
Closing Stock	18,952,438	20,983,871
Less: Opening Stock	20,983,871	18,108,603
	<u>(2,031,433)</u>	<u>2,875,268</u>
Schedule: 'M' Other Income		
Office Rent	217,000	162,000
	<u>217,000</u>	<u>162,000</u>
Schedule: 'N' Purchase & Other expenses		
Purchase of Securities & Commodities	83,162,993	78,942,463
Loss from trading operation	-	2,758,688
Profit/ (Loss) from Stock futures	13,891,514	-
Loss on Units of Mutual Funds	-	339,616
Interest & Finance Charges	-	5,369,481
Demat charges	11,196	11,782
Transaction and service charges	55,024	85,442
Securities Transaction Tax	220,499	-
	<u>97,341,226</u>	<u>87,507,472</u>
Schedule: 'O' Payment to employees		
Salary	1,333,431	1,286,224
Staff Welfare	154,258	193,875
	<u>1,487,689</u>	<u>1,480,099</u>



Yash Management & Satellite Ltd.

	Year ended 31.03.2009		Year ended 31.03.2008	
	Rs.		Rs.	
Schedule: 'P' Administrative & other expenses				
Electricity Expenses		98,465		106,214
Office rent		240,000		240,000
Repairs & Maintenance-Building				
Repairs & Maintenance-Others	90,073	90,073	151,448	151,448
Directors Remuneration		420,000		300,000
Insurance Charges		32,249		48,112
Legal & professional charges		440,445		433,003
Miscellaneous Expenses		131,008		188,835
General Office Expenses		100,025		78,755
Payment to Auditors		82,725		89,832
Interest to others		17,122		51,467
Traveling & Conveyance		565,027		585,296
Postage Telegram & Telephone		208,444		265,951
Printing & Stationary /Xerox		176,534		174,851
Advertisement Expenses		9,476		11,062
Listing Fees		15,000		15,000
Vehical Expenses		203,789		350,603
Annual Issuer Charges		36,366		37,124
Business Promotion		89,716		192,712
Settlement Expenses		-		400,000
Research & Development Charges		200,000		40,319
Loss on sale of Motor Car		-		69,533
PMS Charges		-		55,719
Bad Debts		70,385		9,413
		<u>3,226,849</u>		<u>3,895,249</u>

SCHEDULE 'Q' SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A. Significant Accounting Policies:

1. Basis of Preparation of Financial Statements:

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the provisions of the Companies Act, 1956.

The preparation of financial statements in conformity with generally accepted accounting principles required the use of estimates and assumptions that effect the reported amount of asset and liabilities as at the Balance Sheet date, reported amounts of revenues and expenses during the year and disclosure of contingent liabilities as at that date. The estimates and assumptions used in these financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of financial statements.

2. Accounting of Income/Expenditure:

- i) All income and expenditure items having a material bearing on the financial statements are recognized on accrual basis except as stated otherwise.
- ii) Dividend income is accounted for on receipt basis.
- iii) Gratuity and retirement benefits for employees are accounted for on payment basis.



Yash Management & Satellite Ltd.

3. Fixed Assets and depreciation:

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

Depreciation has been provided on Straight line Method on prorata basis at the rates and in the manner Prescribed in schedule XIV to the Companies Act, 1956.

4. Investments:

Investments are stated at cost. No Provision has been made for diminution in the value of Investments if in the board's opinion, the decline is temporary.

5. Stock in Trade:

Stock in trade is valued scrip wise, at cost or market value whichever is lower in case of listed shares. Whereas in case of unquoted shares, valuation is at cost. Cost is calculated on first- in- first- out method.

6. Taxes on Income:

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets. On timing differences, being the difference between taxable incomes and accounting income that originate in one year and are capable of reversal in one or more subsequent years.

B Notes on Accounts:

- For the purpose of calculating market value of investments as well as closing stock of shares where quotations are not available on the last day of the year, the latest available quotations are taken as the market value. Further in case of shares held in stock in trade which are delisted and where the company in liquidation the same are valued at Nil. Stock in trade has been taken, valued and certified by the Management.
- Investment in shares of delisted companies where the market value is Nil is stated at negligible value.
- Basic and Diluted Earning Per Share:

		31 st March 2009	31 st March 2008
a)	Profit / (Loss) after tax as per P & L (Rs.)	(6,429,459)	(4,975,703)
b)	Weighted average number of Equity Shares (Nos.)	9,701,800	8,941,921
c)	Earning Per Share (Rs.)	(0.66)	(0.56)

4. Segment Reporting:

The company is engaged in the business of trading, finance and consultancy related services in the field of nanotechnology. The company's income derived mainly from Trading and Finance activities there is no income from consulting and related activities; hence in the opinion of the management, there are no separate reportable segments.

5. Deferred Taxation:

The company has unabsorbed depreciation & carried forward Losses under taxes Laws. In absence of virtual certainty of sufficient future taxable income, net deferred tax assets has not been recognized by way of prudence in accordance with Accounting Standard (AS22) "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India.

6. Related party Disclosure:

List of related parties with whom transactions have taken place & relationship:

(i) Particulars of Associates Companies

Name of Related Party	Nature of Relationship
Yash Securities Pvt. Ltd.	Associate Company

(ii) Key Management Personnel

Name of Related Party	Nature of Relationship
Shri Anurag Gupta	Chairman & Managing Director

(iii) Transactions during the year with related parties.

(Rs. In Lacs)

Nature of Transaction	31 st March 2009		31 st March 2008	
	Associate Companies	Key Management Personnel	Associates Companies	Key Management Personnel
Expenditure				
Rent paid	2.40	-	2.40	-
Salary	-	4.20	-	3.00



Yash Management & Satellite Ltd.

7. There are no Micro and Small Enterprises to whom the Company owes sums, which are outstanding more than 45 days as at 31st March 2009. This Information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.
8. Interest income is shown net of interest paid to banks Rs.9,25,589/- (Previous Year Rs. 5,72,213/-)
9. No provision for Loans and advances considered doubtful amounting to Rs.5, 00,000/- (Previous Year Rs.5, 00,000/-) has been made in the books of accounts.
10. Balances of some of the sundry debtors, loans & advances and sundry creditors are subject to confirmation and resultant reconciliation if any.
11. In the opinion of the management the Current Assets, Loans & Advances have not less than the value stated in the Balance Sheet if realized in the ordinary course of business unless otherwise stated.
12. Directors Remuneration of Rs. 420,000/- P.A. (Previous Year Rs. 300,000/- P.A.) is paid to Managing director includes.

Particulars	31 st March 2009 (Rs.)	31 st March 2008 (Rs.)
Basic Remuneration	232,200	160,200
Allowances	187,800	139,800
Perquisites	-	-
Seating Fees	-	-
Commission	-	-
Total	420,000	300,000

14. Payment to Auditors includes:

Sr. No.	Particulars	31 st March 2009 (Rs.)	31 st March 2008 (Rs.)
i)	For Audit Fees	50,000	50,000
ii)	For Tax Audit	25,000	25,000
iii)	For Other matters (including service Tax)	7,725	14,832
	Total	82,725	89,832

15. Additional information pursuant to part II of schedule VI to the Companies Act, 1956: -
Details of Trading Activities in Shares & Securities: -

Quantitative Particulars	UOM	31.3.2009	31.3.2008	31.3.2009	31.3.2008
		Quantity	Quantity	Amount	Amount
(a) Opening Stock					
Shares and Securities	Nos.	903,704	1,329,011	20,983,871	18,108,603
Commodities	Kg	-	-	-	-
Total		903,704	1,329,011	20,983,871	18,108,603
(b) Purchase					
Shares & Securities	Nos.	2,274,833	1,620,454	83,549,574	76,491,495
Commodities	Kg	-	91	-	2,450,968
Total		2,274,833	1,620,545	83,549,574	78,942,463
(c) Sales					
Shares and Securities	Nos.	1,938,180	2,045,761	89,733,737	73,408,126
Commodities	Kg	-	91	-	2,585,472
Total		1,938,180	2,045,852	89,733,737	75,993,598
(d) Closing Stock					
Shares and Securities	Nos.	1,240,357	903,704	18,952,438	20,983,871
Commodities	Kg	-	-	-	-
Total		1,240,357	903,704	18,952,438	20,983,871



Yash Management & Satellite Ltd.

16. Previous Year Figures have been regrouped / rearranged/reclassified wherever necessary.

17. Balance sheet abstract and company's general business profile as per schedule VI, part (IV) of the Companies Act, 1956

I. REGISTRATION DETAILS

Registration No. State Code
 Balance Sheet Date
Date Month Year

II CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousand)

Public Issue Right Issue
 Bonus Issue Private Placement

III POSITION OF MOBILISATION DEPLOYMENT OF FUNDS (Rs. In Thousands)

Total Liabilities Total Assets
 Sources of Funds
 Paid up Capital Reserves & Surplus
 Secured Loan Unsecured Loan

APPLICATION OF FUNDS

Net Fixed Assets Investments
 Net Current Assets Misc Expenditure
 Accumulated losses

IV PERFORMANCE OF THE COMPANY (Rs. In Thousands)

Total Income Total Expenditure
 Net Profit / (Loss) before tax Net Profit / (Loss) after tax
 Earning per share (Rs) Dividend Rate (%)

V GENERIC NAMES OF PRINCIPAL PRODUCTS/ SERVICES OF COMPANY (as per Monetary Terms)

Item Code No.
 Product Description

Signature to Schedule A to O

As per our report of even date

For Bansal Bansal & Co.
Chartered Accountants

Akbinder Kaur Saini
Partner
M.No. 121605

Mumbai, 29th August 2009

For and on behalf of the Board of Directors

Anurag Gupta Vishnu Garg
Managing Director Director



Yash Management & Satellite Ltd.

Cash Flow Statement for the year ended 31st March 2009

A) CASH FLOW FROM OPERATING ACTIVITIES:	Year Ended 31st March 2009	Year Ended 31st March 2008
Net profit / (loss) before tax and extraordinary items	(6,354,259)	(4,864,703)
Adjustments for:		
1. Depreciation	569,000	560,352
2. Loss on Sale of Motor Car	-	69,533
Operating Cash Profit before working capital Changes	(5,785,259)	(4,234,818)
Adjustments for		
1. Trade & other receivable	6,216,506	18,989,557
2. Inventories	2,031,433	(2,875,268)
3. Trade Payable	(1,069,001)	(3,815,535)
Cash Generated from operation	1,393,679	8,063,936
1. Excess/ (Short) Provision for Income Tax	-	(10,579)
2. Provision for Income tax & FBT	(75,200)	(111,000)
Cash flow before extraordinary items	1,318,479	7,942,357
Net Cash From operating activities (A)	1,318,479	7,942,357
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed assets	(115,000)	(872,426)
Sale of Fixed assets	-	170,000
Purchase of Investments	(2,000)	(1,200,000)
Sale of investments	-	543,375
Net Cash Used in/ from Investing Activities (B)	(117,000)	(1,359,051)
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Receipt of Call money	-	5,160,000
Net Cash from Finance Activities (C)	-	5,160,000
Net increase in cash and cash equivalents (A+B+C)	1,201,479	11,743,306
Cash and cash equivalents as at (opening Balance)	43,669,151	31,925,845
Cash and cash equivalents as at (Closing Balance)	44,870,630	43,669,151
Changes in Cash and Cash Equivalents	1,201,479	11,743,306

Note: 1. Components of Cash and cash equivalents include cash & bank balances as in current & Deposit Account.
2. Interest has been considered part of operating activities of the Company.

For and on behalf of the Board of Directors

Anurag Gupta
Managing Director

Mumbai, 29th August, 2009

AUDITORS' CERTIFICATE

We have examined the attached statement of Yash Management & Satellite Ltd. For the year ended 31st March 2009. The statement has been prepared by the Company in accordance with the requirement of Listing Agreement clause 32 with the stock exchange and is based on and agreement with Profit & loss Account and Balance Sheet of the Company covered by our report of 29th August 2009 to the Members of the Company.

CERTIFIED TRUE COPY

For Yash Management & Satellite Ltd.

(Signature)

Mumbai, 29th August 2009

Director

For Bansal, Bansal & Co.
Chartered Accountant

Akbinder Kaur Saini
Partner
Membership No. 121605



Yash Management & Satellite Ltd.

Regd. Office: Office No. 9, IIIrd floor, 7/10, Botawala Building, Horniman Circle, Fort, Mumbai- 400 001

ATTENDANCE SLIP

Please bring this attendance slip and hand over at the entrance of Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri (West) Mumbai – 400 053

Name & Address of the Shareholder:

FOLIO NO.

DP ID

CLIENT ID.....

SHARES HELD.....

I hereby record my presence at the SIXTEENTH Annual General Meeting at Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri (West) Mumbai – 400 053 on Wednesday 30th September 2009 at 10.00 A.M.

Signature of the Member or Proxy

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



Yash Management & Satellite Ltd.

Regd. Office: Office No. 9, IIIrd floor, 7/10, Botawala Building, Horniman Circle, Fort, Mumbai- 400 001

PROXY

I/We.....of.....in the district of.....being a member(s) of the above Named Company hereby appoint through.....Of in the district of.....or failing him through.....in the district of.....

As my/our proxy to vote for me/us our behalf at the SIXTEENTH Annual General Meeting of the Company to be held at 10.00 a.m. and at any adjournment thereof.

Signed thisday of2009.

FOLIO NO.....

DP ID

Affix
1 Re.
Revenue
Stamp

Notes:

1. The proxy to be valid should be deposited at the Registered Office of the Company not later then 10.00 a.m. on 28th September 2009.
2. Proxy should be executed on Rs. 1 Revenue Stamp.

BOOK POST

To,

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If undelivered, please return to:

Yash Management & Satellite Limited

Regd. Office: Office No. 9, 3rd floor, 7/10,

Botawala Building, Horniman Circle

Fort, Mumbai- 400 001

