

**17th ANNUAL REPORT
2009-2010**



Yash Management & Satellite Limited



Yash Management & Satellite Ltd.

REGISTERED OFFICE

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

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Yash Management & Satellite Ltd.

Notice

Notice is hereby given that the SEVENTEENTH 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 Monday 20th September, 2010 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 2010, 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. Anurag 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. Anurag 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 Anurag Gupta is a Fellow Chartered Accountant; he has significant experience in business planning & strategy, financial planning & management, Equity research & investment analysis, Loan syndication etc. He has excellent relations with corporate houses.
Directorship in Other Companies: Yash Telefilms Ltd., Yash Nanotech Ltd and Saujanya Trading Pvt. Ltd.
4. As a measure to save the cost, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of annual report to the meeting.



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5. 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.
6. Members are requested to bring their Attendance slip sent herewith duly filled for attending the meeting.
7. 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.
8. 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.
9. The register of members and the share transfer books will remain closed from Wednesday 15th September 2010 to Monday 20th September, 2010 (Both days inclusive) in terms of the provisions of Section 154 of the Companies Act, 1956.

REGD OFFICE:

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

By Order of the Board of Directors

Anurag Gupta
Managing Director

Dated: 18th August 2010



Yash Management & Satellite Ltd.

REPORT OF THE DIRECTORS' AND MANAGEMENT DISCUSSION ANALYSIS

To
The Members,

Your Directors have pleasure in presenting the SEVENTEENTH Annual Report of the Company together with the Audited Accounts for the Financial Year ended 31st March 2010

FINANCIAL RESULTS

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

(Rs. In Lacs)

	Year Ended 31.03.2010	Year Ended 31.03.2009
Total Income	1427.13	962.71
Profit / (Loss) before Depreciation and Tax	13.90	(57.85)
Less: Depreciation	5.93	5.69
Profit / (Loss) before Tax	7.97	(63.54)
Less: Provision for Income Tax & FBT	Nil	0.75
Profit/(Loss) after Tax	7.97	(64.29)
Balance brought forward from previous year	(133.92)	(69.63)
Balance Carried to Balance Sheet	(125.95)	(133.92)

DIVIDEND

In view of insufficient profit, the directors do not recommend any dividend for the year ended 31st March, 2010.

PERFORMANCE

Fiscal 2010 has been a year of renewal of confidence and optimism in the Indian Economy, as it has rebounded strongly from the impact of the global financial crisis and demonstrated its inherent strength and growth potential. India's resilience has been admirable as it demonstrated that a domestic consumption driven economy is more immune to the vagaries of global uncertainties.

Looking at the performance for the year, the profit after tax has increased to Rs. 7.97 lacs in 2010 against Loss of Rs.64.29 lacs in the last year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE & DEVELOPMENT

The Indian Financial Industry has weathered the credit crisis better than in most economies. It has benefited from the prudence of its policy makers. Reforms and continuous strengthening of the regulatory environment has greatly improved the efficiency and transparency in the Capital Markets. The financial services industry has been stable with strong prospects.

During the year under review the overall economy registered a GDP growth rate of 7.2% as per the Economic Survey tabled by the Government. The index of industrial production increased by 10.1% in this year compared to 2.4% in the previous year.

B. OPPORTUNITIES & THREATS

Your company is mainly engaged in the business of Finance and Investment in Capital Market. Business opportunities for Finance Companies are enormous as the new areas and segments are being explored. There is a large scope of small size Finance & Investment Companies like ours, for



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certain segment of customers, which remain unserved by Banks and large size Investment & Finance Companies.

The major threat being faced by Investment & Finance Companies are from aggressive marketing of Banks and low rated of financing being offered by them.

C. RISKS AND CONCERNS

In the normal course of business, the Company is exposed to external risks such as overall demand fluctuations in the market segment in which it operates, reduction in relative market share for its products /services due to the impact of competition as well as internal risks such as variations in operational efficiency and cost structure. The Company is taking appropriate steps to guard itself against these identified risks.

D. OUTLOOK

In view of the revival of the economy as well as in the finance & investment business activities the company is taking various initiative to improve the sales and its products & services and expects to improve the performance in the current financial year

E. 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.

F. HUMAN RESOURCES

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

G. CAUTIONARY NOTE

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

CORPORATE GOVERNANCE

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

PUBLIC DEPOSITS

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

DIRECTOR'S

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



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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, 2010, 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 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 2010 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.

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 2010.

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, 18th August 2010



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 (five) times during the year 2009 - 2010, on 20th April 2009, 28th July 2009, 29th August 2009, 29th October 2009, and 20th January 2010. The gap between any two meetings has been less than four months.

d) Attendance Record of Directors:-

Table 1:- Composition of the Board and attendance record of Directors for 2009-10.

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

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



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f) Directorships and Membership of Board Committee

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

Table 2:- Directorships / Committee Position as on 31st March 2010.

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 the directors and senior management of the company. All the Directors and senior management personnel have affirmed compliance with the code for 2009-10. 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 2009-10”

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.



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During the financial year 2009-10, five (5) Audit Committee meetings were held as under- 20th April 2009, 28th July 2009, 29th August 2009, 29th October 2009, and 20th January 2010. 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.

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 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.



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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 directors, 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 transaction of non-executive directors

During the year under review, there were no pecuniary, relationship 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.

c) Remuneration to Managing and Whole Time Director for the year ended 31-03-2010

	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 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 adhere to.

e) Share Holders

i) Re-appointment of Director

Retiring director is Mr. Anurag Gupta, 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.



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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
2006-2007	Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri- (W), Mumbai – 400 053.	25 th September 2007	10 A.M.
2007-2008	Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri- (W), Mumbai – 400 053.	29 th September 2008	10 A.M.
2008-2009	Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri- (W), Mumbai – 400 053.	30 th September 2009	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	25 th September, 2007	Re-appointment of Managing Director

During the year ended 31st March 2010, 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 2009-2010.



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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 BSE web site at www.bseindia.com.

(4) Training of Board Members

Presently the Company does not have such a training programme.

(5) 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.

(6) Whistle Blower Policy

Presently the Company does not have a Whistle Blower Policy.

I. GENERAL SHAREHOLDER INFORMATION:

1.	Annual General Meeting		
	Date and Time	:	20 th September 2010, at 10.00 a.m
	Venue	:	Kailash Parbat, 7A/8A, A wing Crystal Plaza, New link Road Andheri (west), Mumbai-400053
2.	Financial Calendar 2010-2011 (tentative)		
	Results for the quarter ending 30 th June, 2010	:	29 th of July 2010
	Results for the quarter ending 30 th Sept, 2010	:	2 nd week of November 2010
	Results for the quarter ending 31 st Dec, 2010	:	2 nd week of February 2011
	Results for the quarter ending 31 st March, 2011	:	2 nd week of May 2011
3.	Book Closure date	:	Wednesday 15 th September 2010 to Monday 20 th September, 2010
4.	Dividend Payment date	:	The Company has not declared any dividend for the year ended March 31, 2010



Yash Management & Satellite Ltd.

5.	Equity Shares Listed on Stock Exchange 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 2009	6.83	5.00
	May 2009	8.97	5.00
	June 2009	8.88	6.40
	July 2009	7.48	6.00
	August 2009	7.75	6.29
	September 2009	11.60	7.50
	October 2009	10.12	6.85
	November 2009	8.05	6.45
	December 2009	9.53	7.13
	January 2010	12.05	8.00
	February 2010	9.12	7.65
	March 2010	12.09	7.95

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
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, 2010					
	Shareholding of Nominal Value of Rs.	Share holders		Share holdings		
		Number	%	No. of Shares	Amount in Rs.	%
	Up to 5000	5,845	77.28	1187315	11873150	12.24
	5001 – 10000	844	11.16	746566	7465660	7.70
	10001 – 20000	404	5.34	642665	6426650	6.62
	20001 – 30000	155	2.05	402200	4022000	4.15
	30001 – 40000	61	0.81	222313	2223130	2.29
	40001 – 50000	61	0.81	290757	2907570	3.00
	50001 – 100000	99	1.31	733260	7332600	7.56
	100001 & above	94	1.24	5476724	54767240	56.45
	Total	7563	100.00	9701800	97,018,000	100.00



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11.	Share holding Pattern as on March 31, 2010		
	Categories	No of Shares	% of Holding
	Promoters	3,142,300	32.389
	Private Corporate Bodies	1,305,159	13.453
	Residential Individual	5,234,156	53.950
	NRIs/ OCBs	18,584	0.192
	Clearing Members	1,601	0.017
	Total	9,701,800	100.00

12. Dematerialization of Shares : 82.65% of the equity shares have been Dematerialized upto 31st March 2010
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. 303, Morya Landmark-I,
Opp Infiniti Mall, Off New Link Road,
Andheri (West), Mumbai- 400 053



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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 2010, 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 31.03.2010 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

Manoj Kumar Agarwal
Partner

Mumbai, 18th August 2010



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 2010 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.
 - 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 31.03.2010 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 2010.
 - ii) In the case of Profit & Loss Account, of the profit 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

Manoj Kumar Agarwal

Partner

Mumbai, 18th August 2010



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 2010.

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 programme which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were reportedly noticed on such verification.
(c) In our opinion, the company has not disposed off substantial part of fixed assets during the year and the going concern status of the company is not affected.
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 the Companies Act 1956. Or the rules framed there under.
7. The Company has an internal audit system commensurate with the size of the company and nature of its business.



Yash Management & Satellite Ltd.

8. The maintenance of cost records under Section 209 of the Companies Act, 1956 is not applicable to the Company.
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 2010, 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 2010. The Company has not incurred any cash losses during the financial year covered by our audit. However Company had incurred cash losses of Rs.5, 785,259/- 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

Manoj Kumar Agarwal
Partner

Mumbai, 18th August 2010



Yash Management & Satellite Ltd.

Balance Sheet as at 31st March 2010

Particulars	Sch	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
I Sources of Funds			
Shareholders funds:			
(a) Capital	A	97,018,000	97,018,000
(b) Reserves & Surplus	B	55,506,132	54,709,183
			<u>151,727,183</u>
Loan funds:			
Secured Loan	C	-	57,646
	TOTAL	<u>152,524,132</u>	<u>151,784,829</u>
II Application of funds			
(I) Fixed assets:			
(a) Gross Block	D	7,323,760	6,573,161
(b) Less: Depreciation		3,093,743	2,500,990
(c) Net Block		<u>4,230,017</u>	4,072,171
(d) Capital Work In Progress		-	115,000
		4,230,017	4,187,171
(2) Investments	E	10,002,200	11,930,950
(3) Current assets, loans & advances			
(a) Inventories	F	30,175,825	18,952,438
(b) Sundry debtors	G	5,209,640	33,972
(c) Cash & bank balances	H	68,609,931	44,870,630
(d) Loans & advances	I	34,696,020	72,211,127
		<u>138,691,416</u>	<u>136,068,167</u>
Less:			
Current liabilities & provisions			
(a) Liabilities	J	213,301	215,259
(b) Provisions		186,200	186,200
		<u>399,501</u>	<u>401,459</u>
Net Current Assets		138,291,915	135,666,708
	TOTAL	<u>152,524,132</u>	<u>151,784,829</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	
Manoj Kumar Agarwal Partner		Anurag Gupta Managing Director	Vishnu Garg Director
M.No. 107624 Firm Reg. No. 100986W Mumbai, 18 th August 2010			



Yash Management & Satellite Ltd.

Profit & Loss account for the year ended 31st March 2010

Particulars	SCH	Year Ended 31.03.2010 Rs.	Year Ended 31.03.2009 Rs.
INCOME			
Sales & Operational Income	K	131,213,213	98,084,938
Increase / (Decrease) in Stock	L	11,223,387	(2,031,433)
Other Income	M	276,000	217,000
TOTAL		142,712,600	96,270,505
EXPENDITURE			
Purchase & Other Expenses	N	136,236,621	97,341,226
Employees Emoluments	O	1,619,544	1,907,689
Administrative & Other Expenses	P	3,466,733	2,806,849
Depreciation	D	592,753	569,000
TOTAL		141,915,651	102,624,764
Profit / (loss) before tax		796,949	(6,354,259)
Provision for taxation		-	-
Provision for FBT		-	75,200
Profit / (Loss) after tax		796,949	(6,429,459)
Balance brought forward from previous year		(13,392,191)	(6,962,732)
Balance carried to balance sheet		(12,595,242)	(13,392,191)
Earning per equity share of Rs. 10/- each (In Rs.)		0.08	(0.66)
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 Director	
Manoj Kumar Agarwal Partner		Anurag Gupta Managing Director	Vishnu Garg Director
M.No. 107624 Firm Reg. No. 100986W			
Mumbai, 18 th August 2010			



Yash Management & Satellite Ltd.

Schedules forming part of the balance sheet as at 31st March, 2010

	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.						
Schedule: 'A' Capital								
Authorised:								
10,000,000 Equity shares of Rs. 10/- each	100,000,000	100,000,000						
Issued, Subscribed & Paid up :								
9,701,800 (Previous year 9,701,800) Equity shares of Rs. 10/- each fully paid up	97,018,000	97,018,000						
	97,018,000	97,018,000						
Schedule: 'B' Reserves & Surplus								
General reserve	601,374	601,374						
Share premium	67,500,000	67,500,000						
Profit & Loss Account								
Balance carried forward	(12,595,242)	(13,392,191)						
	55,506,132	54,709,183						
Schedule: 'C' Loan Funds								
Secured Loan								
ICICI Bank Ltd. (Secured against hypothecation of Car)	-	57,646						
Schedule : 'D' Fixed Assets								
Assets	Gross Block			Depreciation			Net Block	
	As at 01-04-09	Addition During the year	As at 31-03-10	Upto 01-04-09	For the year	As at 31-03-10	As at 31-03-10	As at 31-03-09
Office Premises	900,000	-	900,000	117,362	14,670	132,032	767,968	782,638
Plot at Nagothane	105,000	-	105,000	-	-	-	105,000	105,000
Furniture & Fixtures	381,815	750,599	1,132,414	173,847	47,925	221,772	910,642	207,968
Office Equipment	955,154	-	955,154	491,976	45,370	537,346	417,808	463,178
Computers	1,525,529	-	1,525,529	699,930	247,286	947,216	578,313	825,599
Air Conditioners	206,691	-	206,691	95,567	9,820	105,387	101,304	111,124
Editing Equipment	400,001	-	400,001	250,336	28,280	278,616	121,385	149,665
Motor Car/Scooter	2,098,971	-	2,098,971	671,972	199,402	871,374	1,227,597	1,426,999
Total	6,573,161	750,599	7,323,760	2,500,990	592,753	3,093,743	4,230,017	4,072,171
Previous Year	6,573,161	-	6,573,161	1,931,990	569,000	2,500,990	4,072,171	4,641,171



Yash Management & Satellite Ltd.

	As at 31.03.2010		As at 31.03.2009	
	Cost Unquoted Rs.	Cost Quoted Rs.	Cost Unquoted Rs.	Cost Quoted Rs.
Schedule : 'E' Investments				
Long term Investments				
Non Trade- Equity Shares				
Upsurge Investment & Finance Ltd. (450,000 Shares Previous year 450,000 Shares)	-	7,500,000	-	7,500,000
Yash Securities Pvt. Ltd. (80,000 Shares Previous year 80,000 Shares)	800,000	-	800,000	-
Vakrangee Press Ltd. (50,000 Shares Previous year 50,000 Shares)	500,000	-	500,000	-
Beta Corporation Ltd. (200,000 Shares Previous year 200,000 Shares)	200	-	200	-
The Bharat Co-operative Bank (Mumbai) Ltd. (50,000 Shares Previous year 50,000 Shares)	500,000	-	500,000	-
Trio Merchantile Ltd. (Nil Shares Previous year 73,150 Shares)	-	-	1,828,750	-
Non Trade-Debentures				
Indian Hotels Company Ltd. (20 Non Convertible Debentures (Previous Year 20))		2,000	-	2000
	<u>1,800,200</u>	<u>7,502,000</u>	<u>3,628,950</u>	<u>7,502,000</u>
Mutual Funds:				
Frankline India Flexi Cap Fund -Growth	-		100,000	
JM Agri & Infra Fund –Dividend	200,000		200,000	
Tata Indo Global Infrastructure Fund -Dividend	500,000		500,000	
	<u>700,000</u>		<u>800,000</u>	
	As at 31.03.2010		As at 31.03.2009	
Notes:	Cost (Rs.)	Market value (Rs.)	Cost (Rs.)	Market value (Rs.)
1. Aggregate of Investments				
(i) Quoted Investments	7,502,000	4,146,551	7,502,000	2,889,789
(ii) Unquoted Investments	1,800,200	-	3,628,950	-
(iii) Mutual Funds	700,000	-	800,000	-
	<u>10,002,200</u>		<u>11,930,950</u>	
			As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
Schedule : 'F' Inventories				
Closing Stock of Shares (Valued at cost or market value whichever is lower)			<u>30,175,825</u>	<u>18,952,438</u>
Schedule : 'G' Sundry Debtors (Unsecured Considered good)				
Exceeding six months			7,610	1,462
Other debts (less than six months)			5,202,030	32,510
			<u>5,209,640</u>	<u>33,972</u>



Yash Management & Satellite Ltd.

	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
Schedule : 'H' Cash & Bank Balances		
a) Cash in Hand	259,471	514,298
b) Cash at Bank		
i) With scheduled banks in current account	219,651	1,969,287
ii) With scheduled banks in deposit account	58,365,686	41,558,628
iii) With scheduled banks in overdraft account	9,765,123	828,417
	68,609,931	44,870,630
(FDR Receipts is lodged with respective banks as security for overdraft facility)		
Schedule: 'I' Loans & Advances		
I. Unsecured (Considered good)		
a) Loans	32,330,001	68,163,416
b) Advances (recoverable in cash or in kind or for value to be received)	7,002	38,995
c) Income tax payment less provisions	1,963,017	3,112,716
d) Deposits		
Other Deposits	396,000	396,000
2. Unsecured (Considered doubtful)		
Loans & Advances	-	500,000
	34,696,020	72,211,127
Schedule: 'J' Current Liabilities & Provisions		
Liabilities		
Sundry Creditors		
Due to Micro and small enterprises	-	-
Other than due to Micro and small enterprises	145,771	186,024
Other Liabilities	67,530	29,235
	213,301	215,259
Provisions		
For Income Tax & FBT	186,200	186,200
	186,200	186,200
Schedules forming part of profit & loss account for the year ended 31st March 2010		
Schedule: 'K' Sales & Operating Income		
Sale of Securities & Commodities	121,189,182	89,347,153
Interest income (net)	9,192,799	8,066,847
(TDS Rs. 544,230/- Previous year Rs. 1,004,005/-)		
Dividend Income (from non trade investment)	363,742	519,395
Profit from trading operations	196,769	151,543
Profit from Stock futures	270,721	-
	131,213,213	98,084,938



Yash Management & Satellite Ltd.

	Year ended 31.03.2010 Rs.	Year ended 31.03.2009 Rs.
Schedule: 'L' Increase / (decrease) in stock		
Closing Stock	30,175,825	18,952,438
Less: Opening Stock	18,952,438	20,983,871
	<u>11,223,387</u>	<u>(2,031,433)</u>
Schedule: 'M' Other Income		
Office Rent	276,000	217,000
	<u>276,000</u>	<u>217,000</u>
Schedule: 'N' Purchase & Other expenses		
Purchase of Securities & Commodities	133,685,167	83,162,993
Loss from Stock futures	-	13,891,514
Long Term loss on Sale of Investment	1,092,648	-
Interest & Finance Charges	744,383	-
Demat charges	12,789	11,196
Transaction and service charges	83,271	55,024
Securities Transaction Tax	618,363	220,499
	<u>136,236,621</u>	<u>97,341,226</u>
Schedule: 'O' Employees Emoluments		
Salary, Wages, Bonus etc.	1,465,066	1,753,431
Staff Welfare	154,478	154,258
	<u>1,619,544</u>	<u>1,907,689</u>

	Year ended 31.03.2010 Rs.	Year ended 31.03.2009 Rs.
Schedule: 'P' Administrative & other expenses		
Electricity Expenses	69,428	98,465
Rent	228,000	240,000
<u>Repairs & Maintenance-Building</u>	-	-
-Others	<u>67,695</u>	<u>90,073</u>
Legal & Professional charges	371,071	440,445
Auditors' Remuneration	82,725	82,725
Traveling & Conveyance	437,208	565,027
Listing Fees & Other Charges	18,170	15,000
Bad Debts	1,045,184	70,385
Miscellaneous & Other Expenses	1,147,252	1,204,729
	<u>3,466,733</u>	<u>2,806,849</u>



Yash Management & Satellite Ltd.

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.

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:

1. 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.



Yash Management & Satellite Ltd.

2. Investment in shares of delisted companies where the market value is Nil is stated at negligible value.
3. As on 31st March 2010, the Company does not have any employees to whom gratuity or any retirement benefits are payable.
4. Basic and Diluted Earning Per Share:

		31-03-2010	31-03-2009
a)	Profit / (Loss) after tax as per P & L (Rs.)	796,949	(6,429,459)
b)	Weighted average number of Equity Shares (Nos.)	9,701,800	9,701,800
c)	Earning Per Share (Rs.)	0.08	(0.66)

5. 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.

6. 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.

7. 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
Sankalp Properties Pvt. Ltd.	Associate Company

- (ii) **Key Management Personnel**

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

- iii) **Transaction during the year with related parties.**

Nature of Transaction	31 st March 2010		31 st March 2009	
	Associate Companies	Key Management Personnel	Associate Companies	Key Management Personnel
Expenditure				
Rent Paid	2.28		2.40	
Salary		4.20		4.20

8. There are no Micro and Small Enterprises to whom the Company owes sums, which are outstanding more than 45 days as at 31st March 2010. 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.



Yash Management & Satellite Ltd.

9. Interest income is shown net of interest paid to banks Rs.4,61,954/- (Previous Year Rs. 9,25,589/-)
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. 420,000/- P.A.) is paid to Managing director includes.

Particulars	31 st March 2010 (Rs.)	31 st March 2009 (Rs.)
Basic Remuneration	232,200	232,200
Allowances	187,800	187,800
Perquisites	-	-
Seating Fees	-	-
Commission	-	-
Total	420,000	420,000

13. Payment to Auditors includes:

Sr. No.	Particulars	31 st March 2010 (Rs.)	31 st March 2009 (Rs.)
i)	For Audit Fees	50,000	50,000
ii)	For Tax Audit	25,000	25,000
lii)	Service Tax	7,725	7,725
	Total	82,725	82,725

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

		No. of Shares		Value (Rs.)	
		31-03-2010 (Qty)	31-03-2009 (Qty)	31-03-2010 (Rs.)	31-03-2009 (Rs.)
a)	Opening Stock	1,240,357	903,704	18,952,438	20,983,871
b)	Purchase	2,297,470	2,274,833	133,685,167	83,549,574
c)	Sales	2,263,349	1,938,180	121,189,182	89,733,737
d)	Closing Stock	1,274,478	1,240,357	30,175,825	18,952,438

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



Yash Management & Satellite Ltd.

16. 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

IV PERFORMANCE OF THE COMPANY (Rs. In Thousands)

Total Income Total Expenditure
Net Profit before tax Net Profit 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 Q

As per our report of even date

For Bansal Bansal & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Manoj Kumar Agarwal
Partner
M.No. 107624
Firm Reg. No. 100986W

Anurag Gupta
Managing Director

Vishnu Garg
Director

Mumbai, 18th August 2010



Yash Management & Satellite Ltd.

Cash Flow Statement for the year ended 31st March 2010

A. CASH FLOW FROM OPERATING ACTIVITIES:	Year Ended 31-03-2010	Year Ended 31-03-2009
Net profit / (loss) before tax and extraordinary items	796,949	(6,354,259)
Adjustments for:		
Depreciation	592,753	569,000
Operating Cash Profit before working capital Changes	1,389,702	(5,785,259)
Adjustments for		
1. Trade & other receivable	32,339,439	6,216,506
2. Inventories	(11,223,387)	2,031,433
3. Trade Payable	(59,604)	(1,069,001)
Cash Generated from operation	22,446,150	1,393,679
Provision for Income tax & FBT	-	(75,200)
Cash flow before extraordinary items	22,446,150	1,318,479
Net Cash From operating activities (A)	22,446,150	1,318,479
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed assets	(750,599)	(115,000)
Sale of Fixed assets	115,000	
Purchase of Investments	-	(2,000)
Sale of investments	1,928,750	-
Net Cash Used in/ from Investing Activities (B)	1,293,151	(117,000)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Net Cash from Finance Activities (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	23,739,301	1,201,479
Cash and cash equivalents as at (opening Balance)	44,870,630	43,669,151
Cash and cash equivalents as at (Closing Balance)	68,609,931	44,870,630
Changes in Cash and Cash Equivalents	23,739,301	1,201,479

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, 18th August 2010

AUDITORS' CERTIFICATE

We have examined the attached statement of Yash Management & Satellite Ltd. For the year ended 31st March 2010. 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 18th August 2010 to the Members of the Company.

For Bansal, Bansal & Co.
Chartered Accountants

Manoj Kumar Agarwal
Partner
M. No. 107624
Firm Reg No. 100986W

Mumbai, 18th August 2010