

**18th ANNUAL REPORT
2010-2011**



Yash Management & Satellite Limited



Yash Management & Satellite Ltd.

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

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Yash Management & Satellite Ltd.

Notice

Notice is hereby given that the EIGHTEENTH 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, 22nd August, 2011 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 2011, 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 Mr. R Gurumurthy 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 Mumbai having registration number as 100986W 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.”

SPECIAL BUSINESS

4. **KEEPING THE REGISTERS/RETURNS/DOCUMENTS AT A PLACE OTHER THAN REGISTERED OFFICE**

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

“Resolved that pursuant to the provision of Section 163 (1) of the Companies Act, 1956 the Register and Index of Members of the company and copies of all the Annual Returns prepared by the company under section 159 of the Companies Act, 1956 together with copies of all certificates and documents required to be annexed thereto under Section 161 or any one or more of them be kept at the office of the Company’s Registrar and Share Transfer Agent. Presently the Company’s Registrar & Share Transfer Agent is Sharex Dynamic (India) Pvt. Ltd. Unit No. 1, Luthra Industrial premises, 1st floor, M Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai 400072.

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. R.Gurumurthy 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.



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Shri R. Gurumurthy is a Graduate in Arts and Master in Financial Management, having 21 years of rich experience in Loan Syndication, Bill Discounting, Lease Financing, Corporate Loans, Finance & Management Consultancy.

Directorship in other Companies: International Business Travellers Club 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.
5. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 109A of the Companies Act, 1956, are requested to send the same to the Office of the registrar and Transfer Agent of the Company.
6. 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.
7. Members are requested to bring their Attendance slip sent herewith duly filled for attending the meeting.
8. 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 Dynamic (India) Pvt. Ltd. Unit No. 1, Luthra Industrial premises, 1st floor, M Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai- 400 072 in respect of their holdings in physical form.
9. 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.
10. The register of members and the share transfer books will remain closed from Wednesday 17th August 2011 to Monday, 22nd August, 2011 (Both days inclusive) in terms of the provisions of Section 154 of the Companies Act, 1956.

EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

Item No. 4

As per section 163(1) of the Companies Act, 1956 certain registers and documents which are required to be kept at the registered office of the Company could be kept at a place other than the registered Office of the Company, provided such other place has been approved by the members by way of Special Resolution. Hence the approval of the members is sought in terms of Section 163(1) of the Companies Act 1956 for keeping the aforementioned registers and documents at the office of the Registrar and Share Transfer Agent as stated in the resolution. Your directors recommend the resolution as proposed in the notice for member's approval.

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: 24th June 2011



Yash Management & Satellite Ltd.

REPORT OF THE DIRECTORS' AND MANAGEMENT DISCUSSION ANALYSIS

To
The Members,

Your Directors are presenting the EIGHTEENTH Annual Report of the Company together with the Audited Accounts for the Financial Year ended 31st March 2011

FINANCIAL RESULTS

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

(Rs. In Lacs)

	Year Ended 31.03.2011	Year Ended 31.03.2010
Total Income	1507.66	1427.13
Profit before Depreciation and Tax	1.35	13.90
Less: Depreciation	5.79	5.93
Profit / (Loss) before Tax	(4.44)	7.97
Less: Provision for Income Tax	-	-
Profit/(Loss) after Tax	(4.44)	7.97
Short provision of FBT for earlier years	(0.03)	-
Balance brought forward from previous year	(125.95)	(133.92)
Balance Carried to Balance Sheet	(130.42)	(125.95)

DIVIDEND

In view of brought forward losses, the directors do not recommend any dividend for the year ended 31st March, 2011.

PERFORMANCE

The company had entered the year with a positive node, but due to damp market condition in the later part of the year, the company could not maintain its profitability. Keeping in view the current Indian and International business scenario, the company set to enter into various business activities. Henceforth the company has accorded members consent and passed a special resolution to broad base its business activities into various promising areas. Accordingly, the company has decided to engage into indigenous and international trade along with existing business activities. This will give access to the company to do the business in growth oriented areas which will boost the company's business and profitability as well.

The company is confident that in the long term, opportunities are vast and there will be picking up in the profitability of the company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE & DEVELOPMENT

2010-11 was a year of revival for most of the developed economies. Global gross domestic products recovered significantly during 2010 to 3.9 percent on account of dynamic economic development in emerging markets of Asia and South America, the positive effects of government economic stimulus programs and the restocking of industrial inventories. Other growth impetus resulted from worldwide rise in demand for capital goods and the marked revival of international trade, which particularly allowed export-oriented economies such as Germany and Japan to recover quickly. However developed economic in Europe continued to grapple with higher debts, even as the emerging nations continued to improve their economic clout. In the wake of the crisis, power



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has shifted from the once-unshakable developed world to rapidly growing nations such as India and China, whose consumption power is leading the global recovery.

According to the Economic Survey 2010-11, India's economy was likely to grow by 8.6 percent during 2010-11 on the back of robust agricultural growth, rising output in services sector and stable industrial production. Robust growth and steady fiscal consolidation have been the hallmark of the Indian economy in the year 2011-11 so far. However food inflation, higher commodity prices and volatility in global commodity markets have been a cause of concerns underscoring the need for fiscal consolidation and stronger reserves.

B. OPPORTUNITIES & THREATS

Your company is mainly engaged in the business of Finance and Investment in Capital Market. Your company has now decided to broad base its business activities into many areas. The main focus will be on indigenous and international trade. 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 certain segment of customers, which remain unserved by Banks and large size Investment & Finance Companies. There are immense and vast opportunities into trading business activities as federal governments worldwide taking all steps to do cross business to boost their economies.

The major threat being faced by Investment & Finance Companies are from aggressive marketing of Banks and low rated of financing being offered by them. The trading business normally faces stiff competition and yield low margins.

C. RISKS AND CONCERNS

Company's business and its growth are depend on the GDP growth and inflation data of the country. Any slowdown in the GDP and higher inflation may have negative impact on the business of the company. The company's business may also effect by the general economic trends, including the development in the financial market in which the company has business activity. Short terms returns may vary significantly.

D. OUTLOOK

The company's objective is to create an attractive return from the financial, capital and trading activities. The company still has a sizable amount of liquidity. However results depend on the general economic climate, including financial market trend. Short term returns forecasts involve vary high uncertainty and returns may fluctuate considerably from year to year.

E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

F. HUMAN RESOURCES

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



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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 R. Gurumurthy, 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, 2011, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the loss of the company for the year under review;
- That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the directors have prepared the accounts for the financial year ended 31st March 2011 on a ‘going concern’ basis.

STATUTORY AUDITORS

M/s Bansal Bansal & Co., Chartered Accountants Statutory Auditors of the company, having Firm registration no. 100986W 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 Statutory Auditors.



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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.

FOREIGN EXCHANGE EARNING AND OUTGO

During the year ended 31st March 2011 the company has incurred Foreign Exchange outgo of Rs. 39,40,509/- . Foreign exchange earning Rs. Nil

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, 24th June 2011



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REPORT ON CORPORATE GOVERNANCE

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.

BOARD OF DIRECTORS

Composition:-

As on 31st March 2011 the Board of Directors comprised of four (4) directors with an Executive Chairman. The number of Independent Non-Executive Directors (NED's) is more than 50% of the total number of Directors. The composition of the Board is in conformity with the requirement of Clause 49 of the Listing Agreement with Stock Exchanges.

Number of Board meetings:-

The Board met 6 (Six) times during the year 2010 - 2011, on 27th April 2010, 29th July 2010, 18th August 2010, 18th October 2010, 28th October 2010, and 9th February 2011. The gap between any two meetings has been less than four months.

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

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

Name of Directors	Nature of Directorship	Relationship with each other	Attendance particulars		No. of Directorship and Committee Membership/ Chairmanship in other Public Companies*		
			Board Meeting	Last AGM	Other Director ships	Committee Member ships	Committee Chairman ships
Anurag Gupta	Managing Director, Executive	Not related to any of the directors	6	Yes	2	Nil	Nil
Vishnu Garg	Non Executive, Independent	***	6	Yes	1	Nil	Nil
R. Gurumurthy	Non Executive, Independent	***	6	Yes	1	Nil	Nil
Satish Gupta	Non Executive, Independent	***	6	Yes	1	Nil	Nil

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



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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 considered for the purpose of committee positions as per Listing Agreement.

Board Procedure:-

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

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

COMMITTEES OF THE BOARD

Audit Committee

Composition

The Audit committees comprises of three (3) Independent Directors. The members of Audit committee are Mr. Vishnu Garg (Chairperson), Mr. R. Gurumurthy and Mr. Satish Gupta, all learned and experts having adequate knowledge in the field of finance.

The composition and terms of reference of Audit Committee are as stipulated in Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

During the financial year 2010-11, five (5) Audit Committee meetings were held as under- 27th April 2010, 29th July 2010, 18th August 2010, 28th October 2010, and 9th February 2011. All the committee members were present at all the meetings.

Power & Terms of Reference:-

The Power and Terms of Reference of the Audit Committee are mentioned in Clause 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.

Remuneration Committee:

Composition & terms of reference:

The Remuneration committee consists of three independent directors, Mr. Vishnu Garg (Chairperson), Mr. R. Gurumurthy and Mr. Satish Gupta. The Committees terms of reference are to appraise the performance of Chairman, Managing Director, whole Time Directors and Chief Executive Officers. To determine and recommend to the Board, compensation payable to Chairman, Managing Director, whole Time Directors and Chief Executive Officers.

During the Financial year ended 31st March 2011 one (1) Remuneration Committee meeting was held on 27th April 2010 that was attended by all the members of the committee.



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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.

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

Managing Director

The remuneration payable to Managing Director & CEO is decided by the Remuneration Committee in accordance with the terms and conditions as approved by the shareholders at the Annual General Meeting held on 25th September 2007.

The Remuneration Committee decides the remuneration payable to Mr. Anurag Gupta considering the performance of the Company, his contribution and industry standards. His remuneration structure comprises of salary, perquisites, commission etc. Annual increments are decided by the Remuneration Committee within the limits mentioned in the Contract and as approved by the shareholders. No Severance fees is payable to him on termination of employment.

Non Executive Directors

The Non Executive Directors add substantial value to the Board Processes as well as provide strategic insight from time to time. They play a vital role in safeguarding the interest of the investors and other stakeholders of the Company. Their active involvement and engagement with the Company’s business as well as independent views ensure the highest level of governance. However The Company currently does not pay any compensation and sitting fees to Non Executive Directors

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

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

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

Details about Remuneration paid to Managing Director in 2010-11 is as follows:

	Salary (Rs.)	Perquisites (Rs.)
Mr. Anurag Gupta (Managing Director)	480,000/-	Nil

Directors with materially significant, pecuniary or business relationship with the Company:

Schedule ‘P’ of the Notes to the Financial Statements furnishes the transaction with related parties, as stipulated under accounting Standard 18 (AS-18). Apart from the aforesaid related party transactions, there are no transactions of material nature with the Directors or their relatives, etc; which may have a potential conflict with the interest of the Company.

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



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Shareholders' /Investors' Grievance Committee

The Shareholders / Investors Grievance committee which is Chaired by a Non Executive Director / Independent Director to specifically look into the redressal of shareholders queries and complaints.

The Company has constituted the shareholders/Investors grievance committee comprising of Mr. Vishnu Garg (Chairperson), Mr. R. Gurumurthy and Mr. Satish Gupta.

During the Financial year ended 31st March 2011 the committee met twice on 30th April 2010 and 15th December 2010 that was attended by all the members of the committee.

The terms of reference of the Committee includes the following:

1. To specifically look into the queries and complaints received from the shareholders of the Company.
2. To oversee the performance of the Registrar and Transfer agents of the company and
3. To recommend measures for overall improvement in the quality of service to the investors.

Ms. Hema Bose is the Compliance officer of the Company.

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

Share Transfer Committee

During the financial year 2010-11, the Share Transfer Committee comprised of three Non-Executive Directors, Mr Vishnu Garg (Chairperson), Mr. R. Gurumurthy and Mr. Satish Gupta. It is constituted to monitor, supervise and approve the request received from the shareholders of the company and others, for transfer, transmissions, deletion, etc, handled by the Company in co-ordination with Sharex Dynamic (India) Pvt. Ltd., the Company's Registrar and Transfer Agent.

The Share Transfer Committee has been delegated powers to administer the following.

1. To effect transfer of shares;
2. To effect transmission or deletion of shares;
3. To issue duplicate share certificate, issue of certificates on receipts of requests for consolidation or split of share certificates;
4. To approve the register of members as on the record date(s) and / or book closure date for receiving dividends and other corporate benefits if any;
5. To review the correspondence with the shareholders and take appropriate decisions in that regard; and
6. To redress complaints from shareholders from time to time

The Committee comply the requirement of Clause 49 (IV) (G) of the Listing Agreement.

SUBSIDIARY COMPANIES

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

CEO/ CFO CERTIFICATION

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



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GENERAL BODY MEETINGS:

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

Year	Location	Date	Time
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.
2009-2010	Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri- (W), Mumbai – 400 053.	20 th September 2010	10 A.M.

There were no Special Resolutions passed in the last three Annual General Meetings.

Your company has not passed any resolution at the above Annual General Meeting which was required to be passed through Postal Ballot as per provision of the Companies Act, 1956 (“the Act”) and the rules framed there under.

Resolution passed through Postal Ballot Process

Since the last Annual General Meeting , the following resolution have been passed by way of voting through Postal Ballot Process as per the procedure prescribed under the provisions of Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolutions by postal Ballots) Rules 2001 and other applicable provisions, if any.

Special Resolution duly passed on 30th March 2011

Alteration in Other Object Clause of Memorandum of Association of the Company

Voting pattern of the votes cast by the members of the Company is:-

Particulars-	No. of Postal Ballot forms	No. of Equity shares of Rs. 10 each (Votes)	% of Votes received
Total Postal Ballots/votes received	102	39,49,882	100%
Less : Invalid postal ballots /votes received	10	15,963	0.40%
Net valid Postal Ballots /votes received	92	39,33,919	99.60%
Postal Ballots/ votes with assent	90	39,32,669	99.57%
Postal Ballots/ votes with dissent	2	1,250	0.03%

Mrs. Palak Desai, Practicing Company Secretary, Mumbai was appointed as a scrutinizer for conducting the postal ballot process in a fair and transparent manner.

Brief Procedure for Postal Ballot:

After the decision of the Board of Directors, the postal ballot notices, explanatory statement, forms, along with the self addressed postage pre-paid envelopes are sent to the members by post to enable them to consider the proposals and vote for or against the proposal within 30 days from the date of dispatch. An advertisement containing the details of proposal and date of dispatch the last date of receiving is published in the leading newspapers. After the last date for receipt of ballots, the scrutinizer, an eminent independent professional appointed by the Board, verifies the ballots and submits his report to the Chairman. Thereafter, the Chairman declares the results of voting through Postal Ballot. The same is sent to the Stock Exchanges, published in the newspapers.



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DISCLOSURES

Disclosures on materially significant related party transactions:

Your Company has not entered into any transaction of a material nature except transactions with related parties which are furnished under Schedule 'P' of the Notes to the Accounts as stipulated under Accounting Standards 18 (As-18), with the Promoters, Directors or the Management, their subsidiaries or relatives etc. All transactions were carried out on an arms-length basis and were not prejudicial to the interest of the company.

Details of Non compliance(s) by the Company

The Company has complied with the requirements of the Stock Exchange/SEBI and/or Statutory Authority on all matters related to capital markets during last three years. There are no penalties or strictures imposed on the company by the Stock Exchanges or SEBI or any authorities relating to the above.

Disclosure of accounting treatment

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.

Details of compliances with Mandatory and Non Mandatory requirements of Clause 49 of the Listing Agreement:

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. Following is the status of compliance with the non mandatory requirements.

i) **The Board**

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

ii) **Remuneration Committee**

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

iii) **Shareholders Rights**

The Company's results are available on BSE web site at www.bseindia.com.

iv) **Training of Board Members**

Presently the Company does not have such a training programme.

v) **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.

vi) **Whistle Blower Policy**

Presently the Company does not have a Whistle Blower Policy.

Risk Management

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



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Proceeds from Public issues, right issues, preferential issues etc.

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

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 2010-11. A declaration signed by the managing director of the company forms part of the report.

Management discussion and analysis

This is given elsewhere in the Annual Report.

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.

Re-appointment of Director

Retiring director is Shri. R.Gurumurthy, 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.

Review of Legal Compliance Reports:-

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

MEANS OF COMMUNICATIONS

The Company has promptly reported all material information including Quarterly Results and press releases to the Stock Exchanges where the Company's securities are listed. The quarterly results were communicated to the shareholders by way of advertisement in a national daily and in a vernacular language newspaper.

GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting

Date and Time :	Monday 22 nd August 2011, at 10.00 a.m
Venue :	Kailash Parbat, 7A/8A, A wing Crystal Plaza, New link Road Andheri (west), Mumbai-400053

Financial Calendar:

Financial year: 1st April to 31st March

For the year ended 31st March 2011, results were announced on:

29 th July 2010	First Quarter
28 th October 2010	Second Quarter
9 th February 2011	Third Quarter
4 th May 2011	Fourth Quarter



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For the year ending 31st March 2012, results will be announced as per the tentative schedule below

2 nd week of August 2011	First Quarter
2 nd week of November 2011	Second Quarter
2 nd week of February 2012	Third Quarter
2 nd week of May 2012	Fourth Quarter

Book Closure:

The dates of book closure are from Wednesday 17th August 2011 to Monday 22nd August 2011.

Dividend:

The company has not declared any dividend for the year ended 31st March 2011.

Listing on Stock Exchange:

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

The company has paid the listing fees for the financial year 2011-12 to the Stock Exchange on which Company's shares are listed. The Company has also paid custodial fees for the year 2011-12 to Central Depository Services (India) Limited. The Company has paid one time custody fees to National Securities Depository Limited under onetime payment scheme.

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

The Stock Exchange Code assigned to your company's shares at BSE is 511 601

Stock Price data:

The monthly high and low prices of your company's shares at Bombay Stock Exchange Limited (BSE) for the year ended 31st March 2011 are given as follows:

Months	High (Rs.)	Low (Rs.)
April 2010	10.40	8.30
May 2010	9.90	7.85
June 2010	10.24	8.11
July 2010	11.74	8.45
August 2010	12.45	8.75
September 2010	11.30	9.07
October 2010	23.19	9.30
November 2010	24.30	14.40
December 2010	16.24	12.29
January 2011	18.75	13.80
February 2011	14.30	10.32
March 2011	12.75	10.40

Registrars and Transfer Agents:

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

Shareholders, beneficial owners and depository participants (DPs) are requested to send / deliver the documents/Correspondence relating to the Company's share transfer activity etc. to Sharex Dynamic (India) Pvt. Ltd. Registrar and Transfer Agent of the Company at the following addresses:



Yash Management & Satellite Ltd.

Sharex Dynamic (India) Pvt. Ltd.

Unit: Yash Management & Satellite Ltd.

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

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

For the benefit of shareholders, documents will continue to be accepted at the following registered office of the Company:

Yash Management & Satellite Ltd.

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

Tel No. : 67425443 Fax: 67425440

Email ID for investors Grievances:

The e-mail address for investor's grievances is investorsinfo.yashman@gmail.com

Share Transfer System:

The applications and requests received by your company for transfer of shares held in physical form are processed and the share certificates for the same are sent to the transferee within the stipulated period under the Companies Act, 1956 and the Listing Agreement.

Distribution of Share Holding as at 31st March, 2011

Shareholding of Nominal Value of Rs.	Share holders		Share holdings	
	Number	%	No. of Shares	%
Up to 5000	5341	78.15	1034072	10.66
5001 – 10000	730	10.68	645410	6.65
10001 – 20000	343	5.02	548021	5.65
20001 – 30000	121	1.77	315780	3.25
30001 – 40000	60	0.88	214090	2.21
40001 – 50000	64	0.94	307337	3.17
50001 – 100000	86	1.26	644601	6.64
100001 & above	89	1.30	5992489	61.77
Total	6834	100.00	9701800	100.00

Share holding Pattern as on March 31, 2011

Categories	No of Shares	% of Holding
Promoters	3592300	37.03
Private Corporate Bodies	1364299	14.06
Residential Individual	4717681	48.63
NRI/ OCBs	24530	0.25
Clearing Members	2990	0.03
Total	9701800	100.00



Yash Management & Satellite Ltd.

Dematerialization of Shares:

95.28% of the equity shares have been Dematerialized upto 31st March 2011

Break up of shares in physically and demat form as on 31st March 2011 is as follows:

	No. of Shares	% of Shares
Physical Segment	458151	4.72
Demat Segment		
NSDL	3148300	32.45
CDSL	6095349	62.83
Total	9701800	100.00

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

The Company does not have any Outstanding GDR's /ADRs /Warrants/ Convertible Instruments as on 31st March 2011.

ANNEXURE TO REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED 31ST MARCH 2011

Declaration of Compliances with the Code of Conduct

"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 for Board Members and Senior Management in respect of the financial year ended 31st March 2011"

Anurag Gupta

Managing Director

Mumbai, 24th June 2011



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 2011, 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 31.03.2011 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.**
Firm Reg No. 100986W
Chartered Accountants

Manoj Kumar Agarwal
Partner
M. No. 107624

Mumbai, 24th June 2011



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 2011 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 31.03.2011 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 2011.
 - 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.
Firm Reg No. 100986W
Chartered Accountants

Manoj Kumar Agarwal
Partner
M.No. 107624

Mumbai, 24th June 2011



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 2011.

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 Inventory have been physically verified by the management. In our opinion the frequency of verification is reasonable. For stocks lying in dematerialized form have been verified from the relevant statement received from the depositories.
 - (b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of Inventories followed by the management is reasonable and adequate in relation to the size of the Company and nature of its business.
 - (c) In our opinion, the Company is maintaining proper records of inventory and no material discrepancies were noticed on such physical verification of Inventories as compared to book records.
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.
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 2011, 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 2011. The Company has not incurred any cash losses during the financial year covered by our audit as well as 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.**
Firm Reg No. 100986W
Chartered Accountants

Manoj Kumar Agarwal
Partner
M. No. 107624

Mumbai, 24th June 2011



Yash Management & Satellite Ltd.

Balance Sheet as at 31st March 2011

Particulars	Sch.	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
I Sources of Funds			
Shareholders funds:			
(a) Capital	A	97,018,000	97,018,000
(b) Reserves & Surplus	B	<u>55,058,767</u>	55,506,132
TOTAL		<u>152,076,767</u>	<u>152,524,132</u>
II Application of funds			
(I) Fixed assets:	C		
(a) Gross Block		69,79,127	7,323,760
(b) Less: Depreciation		<u>32,85,642</u>	<u>3,093,743</u>
(c) Net Block		3,693,485	4,230,017
(2) Investments	D	9,802,200	10,002,200
(3) Current assets, loans & advances			
(a) Inventories	E	48,571,841	30,175,825
(b) Sundry debtors	F	17,788	5,209,640
(c) Cash & bank balances	G	64,679,702	68,609,931
(d) Loans & advances	H	<u>25,507,001</u>	<u>34,696,020</u>
		138,776,332	138,691,416
Less:			
Current liabilities & provisions	I		
(a) Liabilities		195,250	213,301
(b) Provisions		<u>-</u>	<u>186,200</u>
		195,250	399,501
Net Current Assets		138,581,082	138,291,915
TOTAL		<u>152,076,767</u>	<u>152,524,132</u>
Significant Accounting Policies & Notes on Accounts	P		
As per our report of even date For Bansal Bansal & Co. Firm Reg. No. 100986W Chartered Accountants		For and on behalf of the Board of Directors	
Manoj Kumar Agarwal Partner M.No. 107624		Anurag Gupta Managing Director	Vishnu Garg Director
Mumbai, 24 th June 2011			



Yash Management & Satellite Ltd.

Profit & Loss account for the year ended 31st March 2011

Particulars	Sch.	Year Ended 31.03.2011 Rs.	Year Ended 31.03.2010 Rs.
INCOME			
Sales & Operational Income	J	132,093,493	131,213,213
Increase in Stock	K	18,396,016	11,223,387
Other Income	L	276,000	276,000
TOTAL		150,765,509	142,712,600
EXPENDITURE			
Purchase & Other Expenses	M	146,311,202	136,236,621
Employees Emoluments	N	1,776,343	1,619,544
Administrative & Other Expenses	O	2,543,139	3,466,733
Depreciation	C	579,050	592,753
TOTAL		151,209,734	141,915,651
Profit / (loss) before tax		(444,225)	796,949
Provision for taxation		-	-
Profit / (loss) after tax		(444,225)	796,949
Short provision of FBT for earlier years		(3,140)	-
Balance brought forward from previous year		(12,595,242)	(13,392,191)
Balance carried to balance sheet		(13,042,607)	(12,595,242)
Earning per equity share of Rs. 10/- each (In Rs.)		(0.05)	0.08
Significant accounting policies & notes on accounts	P		
As per our report of even date			
For Bansal Bansal & Co.	For and on behalf of the Board of Director		
Firm Reg. No. 100986W			
Chartered Accountants			
Manoj Kumar Agarwal	Anurag Gupta	Vishnu Garg	
Partner	Managing Director	Director	
M.No. 107624			
Mumbai, 24 th June 2010			



Yash Management & Satellite Ltd.

Schedules forming part of the Balance Sheet as at 31st March, 2011

	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.								
Schedule: 'A' Capital										
Authorised:	<u>100,000,000</u>	<u>100,000,000</u>								
100,00,000 Equity Shares of Rs. 10/- each										
Issued, Subscribed & Paid up :	<u>97,018,000</u>	<u>97,018,000</u>								
97,01,800 (Previous year 97,01,800) Equity Shares of Rs. 10/- each Fully paid Up	<u>97,018,000</u>	<u>97,018,000</u>								
Schedule: 'B' Reserves & Surplus										
General Reserve	601,374	601,374								
Share Premium	67,500,000	67,500,000								
Profit & Loss Account										
Balance Carried forward	<u>(13,042,607)</u>	<u>(12,595,242)</u>								
	<u>55,058,767</u>	<u>55,506,132</u>								
Schedule: 'C' Fixed Assets										
Assets	Gross Block				Depreciation			Net Block		
	As at 01.04.10	Addition during the year	Deletion during the year	As at 31-03-11	Upto 01.04.10	For the Year	Adjust ment in Deletion of assets	As at 31.03.11	As at 31-03-11	As at 31-03-10
Office Premises	9,00,000	-	-	9,00,000	1,32,032	14,670	-	1,46,702	7,53,298	7,67,968
Plot at Nagothane	1,05,000	-	-	1,05,000	-	-	-	-	1,05,000	1,05,000
Furniture & Fixtures	11,32,414	4,518	-	11,36,932	2,21,772	71,705	-	2,93,477	8,43,455	9,10,642
Office Equipment	9,55,154	-	-	9,55,154	5,37,346	45,370	-	5,82,716	3,72,438	4,17,808
Computers	15,25,529	38,000	3,87,151	11,76,378	9,47,216	2,09,805	387,151	7,69,870	4,06,508	5,78,313
Air Conditioner	2,06,691	-	-	2,06,691	1,05,387	9,818	-	1,15,205	91,486	1,01,304
Editing Equipment	4,00,001	-	-	4,00,001	2,78,616	28,280	-	3,06,896	93,105	1,21,385
Motor Car / Scooter	20,98,971	-	-	20,98,971	8,71,374	1,99,402	-	10,70,776	10,28,195	12,27,597
Total	73,23,760	42,518	3,87,151	69,79,127	3,093,743	5,79,050	3,87,151	32,85,642	36,93,485	42,30,017
Previous Year	65,73,161	750,599	-	73,23,760	2,500,990	5,92,753	-	30,93,743	42,30,017	40,72,171



Yash Management & Satellite Ltd.

	As at 31.03.2011		As at 31.03.2010	
	Cost Unquoted Rs.	Cost Quoted Rs.	Cost Unquoted Rs.	Cost Quoted Rs.
Schedule : 'D' 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	-
Non Trade-Debentures				
Indian Hotels Company Ltd. (20 Non Convertible Debentures (Previous Year 20))	-	2000	-	2000
	<u>1,800,200</u>	<u>7,502,000</u>	<u>1,800,200</u>	<u>7,502,000</u>
Mutual Funds:				
JM Agri & Infra Fund –Dividend	-		200,000	
Tata Indo Global Infrastructure Fund -Dividend	500,000		500,000	
	<u>500,000</u>		<u>700,000</u>	
	As at 31.03.2011	As at 31.03.2010		
Notes:	Cost	Market	Cost	Market
	(Rs.)	value (Rs.)	(Rs.)	value (Rs.)
1. Aggregate of Investments				
(i) Quoted Investments	7,502,000	9,114,588	7,502,000	4,146,551
(ii) Unquoted Investments	1,800,200	-	1,800,200	-
(iii) Mutual Funds	500,000	-	700,000	-
	<u>9,802,200</u>		<u>10,002,200</u>	
			As at	As at
			31.03.2011	31.03.2010
			Rs.	Rs.
Schedule : 'E' Inventories				
Closing Stock of Shares (Valued at cost or market value whichever is lower)			<u>48,571,841</u>	<u>30,175,825</u>



Yash Management & Satellite Ltd.

	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
Schedule : 'F' Sundry Debtors (Unsecured Considered good)		
Exceeding six months	-	7,610
Other debts (less than six months)	17,788	5,202,030
	17,788	5,209,640
Schedule : 'G' Cash & Bank Balances		
a) Cash in Hand	270,855	259,471
b) Cash at Bank		
i) With scheduled banks in current account	18,680	219,651
ii) With scheduled banks in overdraft account	966,798	9,765,123
iii) With scheduled banks in deposit account	63,423,369	58,365,686
	64,679,702	68,609,931
(FDR Receipts is lodged with respective banks as security for overdraft facility)		
Schedule: 'H' Loans & Advances		
Unsecured (Considered good)		
a) Loans	23,676,385	32,330,001
b) Advances (recoverable in cash or in kind or for value to be received)	4,935	7,002
c) Income tax payment less provisions	1,429,681	1,963,017
d) Deposits		
Other Deposits	396,000	396,000
	25,507,001	34,696,020
Schedule: 'I' Current Liabilities & Provisions		
Liabilities		
Sundry Creditors		
Due to Micro and small enterprises	-	-
Other than due to Micro and small enterprises	163,067	145,771
Other Liabilities	32,183	67,530
	195,250	213,301
Provisions		
For Income Tax & FBT	-	186,200
	-	186,200
Schedules forming part of profit & loss account for the year ended 31st March 2011		
Schedule: 'J' Sales & Operating Income		
Sales	122,634,798	121,189,182
Interest income (net) (TDS Rs. 496,004/- Previous year Rs. 544,230/-)	8,305,735	9,192,799
Dividend Income	513,591	363,742
Profit from trading activities	174,547	196,769
Profit from Stock futures	464,822	270,721
	132,093,493	131,213,213



Yash Management & Satellite Ltd.

	Year ended 31.03.2011 Rs.	Year ended 31.03.2010 Rs.
Schedule: 'K' Increase in stock		
Closing Stock	48,571,841	30,175,825
Less: Opening Stock	30,175,825	18,952,438
	18,396,016	11,223,387
Schedule: 'L' Other Income		
Office Rent	276,000	276,000
	276,000	276,000
Schedule: 'M' Purchases & Other expenses		
Purchases	145,285,341	133,685,167
Long Term loss on Investment	152,004	1,092,648
Interest & Finance Charges	496,684	744,383
Demat charges	8,535	12,789
Transaction and service charges	77,251	83,271
Securities Transaction Tax	291,387	618,363
	146,311,202	136,236,621
Schedule: 'N' Employees Emoluments		
Salary, Wages, Bonus etc.	1,632,264	1,465,066
Staff Welfare	144,079	154,478
	1,776,343	1,619,544
Schedule: "O" Administrative & Other expenses		
Electricity Expenses	73,080	69,428
Rent	336,000	228,000
Repairs & Maintenance - Building	-	-
- Others	50,766	67,695
Legal & Professional Charges	468,779	371,071
Auditors Remuneration	82,725	82,725
Travelling & Conveyance	341,201	437,208
Listing Fees & other charges	16,545	18,170
Bad Debts	-	1,045,184
Miscellaneous & other expenses	1,174,043	1,147,252
	2,543,139	3,466,733



Yash Management & Satellite Ltd.

SCHEDULE 'P' 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 received from trading securities 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 and in some cases to the extent available 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 any in the board's opinion, the decline is temporary.

5. Inventories

Inventories of commodity and listed securities are valued at cost or market value whichever is lower. 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.

7. Transaction in Foreign Currency

Transaction in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign currency transactions settled during the year are recognized in the Profit and Loss Account of the year.



Yash Management & Satellite Ltd.

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.
- As on 31st March 2011, the Company does not have any employees to whom gratuity or any retirement benefits are payable.
- Basic and Diluted Earning Per Share:

		31-03-2011	31-03-2010
a)	Profit / (Loss) after tax as per P & L (Rs.)	(444,225)	796,949
b)	Weighted average number of Equity Shares (Nos.)	9,701,800	9,701,800
c)	Earning Per Share (Rs.)	(0.05)	0.08

5. Segment Reporting:

The company is engaged in the business of trading, finance and investment. 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.

(Rs. In lacs)

Nature of Transaction	31 st March 2011		31 st March 2010	
	Associate Companies	Key Management Personnel	Associate Companies	Key Management Personnel
Expenditure				
Rent Paid	3.36		2.28	
Salary		4.80		4.20



Yash Management & Satellite Ltd.

8. There were no Foreign exchange earnings in previous and current year.

The details of Foreign exchange outgo

(Amount in Rs.)

Particulars	31 st March 2011	31 st March 2010
Value of Imports during the year (C.I.F. Basis)		
-Trading goods	39,04,835	-
Expenditure in Foreign Currency during the year		
-Foreign Travel	35,674	-

9. There are no Micro and Small Enterprises to whom the Company owes sums, which are outstanding more than 45 days as at 31st March 2011. 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.
10. Interest income is shown net of interest paid to banks Rs.18,78,366/- (Previous Year Rs. 4,61,954/-)
11. Balances of some of the sundry debtors, loans & advances and sundry creditors are subject to confirmation and resultant reconciliation if any.
12. 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.
13. Director's Remuneration of Rs. 480,000/- P.A. (Previous Year Rs. 420,000/- P.A.) is paid to Managing director includes.

Particulars	31 st March 2011 (Rs.)	31 st March 2010 (Rs.)
Basic Remuneration	268200	232,200
Allowances	211800	187,800
Perquisites	-	-
Seating Fees	-	-
Commission	-	-
Total	480,000	420,000

14. Payment to Auditors includes:

Sr. No.	Particulars	31 st March 2011 (Rs.)	31 st March 2010 (Rs.)
i)	For Audit Fees	50,000	50,000
ii)	For Tax Audit	25,000	25,000
iii)	Service Tax	7,725	7,725
	Total	82,725	82,725



Yash Management & Satellite Ltd.

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

		31-03-2011 (Qty)	31-03-2010 (Qty)	31-03-2011 (Rs.)	31-03-2010 (Rs.)
a)	Opening Stock	1,274,478	1,240,357	30,175,825	18,952,438
b)	Purchases	1,977,017	2,297,470	145,285,341	133,685,167
c)	Sales	1,764,808	2,263,349	122,634,798	121,189,182
d)	Closing Stock	1,486,687	1,274,478	48,571,841	30,175,825

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

Signature to Schedule A to P

As per our report of even date
For Bansal Bansal & Co.
Firm Reg. No. 100986W
Chartered Accountants

For and on behalf of the Board of Directors

Manoj Kumar Agarwal
Partner
M.No. 107624

Anurag Gupta
Director

Vishnu Garg
Director

Mumbai, 24th June 2011



Yash Management & Satellite Ltd.

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 Loss before tax Net 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

As per our report of even date

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

Manoj Kumar Agarwal
Partner
M.No. 107624

Mumbai, 24th June 2011

For and on behalf of the Board of Directors

Anurag Gupta
Managing Director

Vishnu Garg
Director



Yash Management & Satellite Ltd.

Cash Flow Statement for the year ended 31st March 2011

(Amount in Rs.)

	Year Ended 31-03-2011	Year Ended 31-03-2010
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit / (loss) before tax and extraordinary items	(444,225)	796,949
Adjustments for:		
Depreciation	579,050	592,753
Operating Cash Profit before working capital Changes	134,825	1,389,702
Adjustments for		
1.Trade & other receivable	14,380,871	32,339,439
2. Inventories	(18,396,016)	(11,223,387)
3. Trade Payable	(204,251)	(59,604)
Cash Generated from operation	(4,084,571)	22,446,150
Short Provision of FBT	(3,140)	-
Cash flow before extraordinary items	(4,087,711)	22,446,150
Net Cash From operating activities (A)	(4,087,711)	22,446,150
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed assets	(42,518)	(750,599)
Sale of Fixed assets	-	115,000
Sale of investments	200,000	1,928,750
Net Cash Used in/ from Investing Activities (B)	157,482	1,293,151
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Net Cash from Finance Activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3,930,229)	23,739,301
Cash and cash equivalents as at (opening Balance)	68,609,931	44,870,630
Cash and cash equivalents as at (Closing Balance)	64,679,702	68,609,931
Changes in Cash and Cash Equivalents	(39,30,229)	23,739,301

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, 24th June 2011

AUDITORS' CERTIFICATE

We have examined the attached statement of Yash Management & Satellite Ltd. for the year ended 31st March 2011. 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 24th June 2011 to the Members of the Company.

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

Manoj Kumar Agarwal
Partner
M. No. 107624

Mumbai, 24th June 2011

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If undelivered, please return to:

Yash Management & Satellite Limited

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

Opp Infiniti Mall, Off New Link road,

Andheri (W), Mumbai- 400 053

