

**19th ANNUAL REPORT
2011-2012**



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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Notice

Notice is hereby given that the nineteenth 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 6th August, 2012 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 2012, and the Audited Statement of 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. Vishnu Garg 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. RE-APPOINTMENT OF MANAGING DIRECTOR & FIXATION OF THEIR REMUNERATION

To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary resolution

“**RESOLVED THAT** Pursuant to the provisions of Section 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions if any of the Companies Act, 1956, Consent of the members be and is hereby accorded to the re-appointment of Mr. Anurag Gupta as a Managing Director designated as Chairman and Managing director of the Company with effect from 25th July, 2012 to 24th July, 2017 for a period of 5 years, on the following terms:

- i. **Salary:** Rs. 40,000/- per month
- ii. **Perquisites:**

The Managing Director will be entitled for the following perquisites subject to a ceiling of 125% of Annual Salary

 - a. Housing: Furnished accommodation/ house rent allowance.
 - b. Medical reimbursement: As per the rules of the Company
 - c. Leave Travel Concession: For self and family once in a year as per the rules of Company.
 - d. Car: Provision for Company car with driver.
 - e. Club Fees: Fees of Clubs subjects to a maximum of two clubs, this will not includes admission and life membership fees.



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- f. Medical and Accident Insurance: Hospitalization and Domiciliary Hospitalization Benefit Policy for self and family and personal Accident Insurance for self.

For the purpose of calculating the ceiling, perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites shall be evaluated on actual cost.

iii. **Other Benefits:**

In addition to the above perquisites, the director shall also be entitled for the following benefits. These benefits will not be included in the computation of ceiling on perquisites

- a. Gratuity: As per the rules of the Company.
- b. Leave: As per the rules of the company.
- c. Leave Encashment: Leave accumulated but not availed during the tenure will be allowed to encash at the end of the tenure.
- d. Telephone: Re-imbusement of Mobile, telephone and Internet expenses at residence on submission of bills.
- e. Managing Director will be entitled to reimbursement of all actual expenses, including traveling, entertainment and other out of pocket expenses incurred in the course of the Company's business.

iv. **Minimum Remuneration**

Where in any year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay the aforesaid remuneration by way of salary, perquisites and benefits to the Director in accordance with the provisions of Schedule XIII of the Companies Act, 1956 and approval of the Central Government, if and to the extent necessary. The Director shall so long as he continues to hold the office as Managing Director of the Company shall not liable to retire by rotation.

RESOLVED FURTHER THAT the break up of the remuneration, consisting of salary, allowances, perquisites etc. shall be decided by the Board of Directors in accordance to the provisions of Schedule XIII of the Companies Act, 1956, as amended or re-enacted from time to time, and that the Board of Directors of the Company is also authorized to alter the remuneration within the limits laid down in the aforementioned Schedule XIII.”

RESOLVED FURTHER THAT above mentioned remuneration shall be payable as minimum remuneration even in the event of loss or inadequacy of profits in any financial year of the company.

RESOLVED FURTHER THAT the Board of directors of the company on the recommendation of the Remuneration Committee is hereby authorised to revise the said remuneration, on the completion of each financial year as deemed expedient or necessary but that increase in remuneration per annum is not more than 25% of the remuneration prevalent in the financial year immediately preceding the year for which the remuneration is being fixed and is subject to the limits set out under section 198 and 309 of the Companies Act, 1956 read with Schedule XIII thereof.”



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RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any director of the company be and is hereby authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any questions, difficulty or doubts that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

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. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of Special Business set above to be transacted at the meeting is annexed hereto and forms part of this notice.
3. 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.

4. **Re-appointment of Director:**

Shri. Vishnu Garg 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. Vishnu Garg is a science graduate and fellow chartered accountant having more than 20 years of experience. He has a good background in finance, working for number of companies in diverse areas. Undertaking numerous professional assignments in finance, management and accountancy. These multipurpose talents have facilitated him to draw a path to big achievement

Directorship in other companies:

- i. MVK Consultants Pvt. Ltd.
- ii. Indrajeet Sales Pvt Ltd.
- iii. Tigerstone Trading Pvt. Ltd.
- iv. Image Dealcom Pvt. Ltd.
- v. Yash Nanotech Ltd.

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



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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 1st August 2012 to Monday, 6th August, 2012 (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

The Board of directors at its meeting held on 15th May, 2012 reappointed Mr. Anurag Gupta as a Managing Director designated as Chairman and Managing director of the Company subject to the approval of shareholders for a further period of 5 years effective from 25th July 2012 to 24th July 2017. The terms of remuneration were recommended by the remuneration committee at its meeting held on 15th May 2012.

Mr. Anurag Gupta is a fellow Chartered Accountant and having a significant experience in business planning and strategy, business promotion, overall management planning & execution, capital market, expertise in financial services and high technology areas etc. Mr. Anurag Gupta is completely devoted to the company for its development & progress in his past tenure.

The terms and conditions concerning the remuneration of Mr. Anurag Gupta, Chairman & Managing Director in accompanying notice may be treated as an abstract pursuant to Section 302 of the Companies Act, 1956

Your director recommended the resolution as set out above in the notice for your approval. None of the directors of the company is in any way deemed to be concerned or interested in the aforesaid resolution with the exception of Mr. Anurag Gupta.

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: 30th June 2012



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REPORT OF THE DIRECTORS' AND MANAGEMENT DISCUSSION ANALYSIS

To
The Members,

Your Directors are presenting the NINETEENTH Annual Report of the Company together with the Audited Accounts for the Financial Year ended 31st March 2012.

FINANCIAL RESULTS

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

(Rs. In Lacs)

	Year Ended 31.03.2012	Year Ended 31.03.2011
Total Income	863.67	1323.69
Profit before Depreciation and Tax	8.82	1.32
Less: Depreciation	5.37	5.79
Profit / (Loss) before Tax	3.45	(4.47)
Less: Provision for Income Tax	-	-
Profit/(Loss) after Tax	3.45	(4.47)
Balance brought forward from previous year	(130.42)	(125.95)
Balance Carried to Balance Sheet	(126.97)	(130.42)

DIVIDEND

In view of brought forward losses and to strengthen the position of the company, the directors do not recommend dividend for the year ended 31st March, 2012.

PERFORMANCE

The performance of the Indian Economy has been affected due to the impact of the variety of factors including recession in many developed countries, continuing high rates of inflation and high borrowing costs of corporate. This has resulted in lower than expected performance of many corporates.

The company's main focus was in the newly devised business areas of indigenous and international trade, but unable to achieve desired target business due to adverse external international factors. The company is taking initiatives to consolidate and improve its performance subject to favorable market conditions. The performance of the company in last quarter of the financial year is quite satisfactory which sign for the improvement of the performance of the company in future.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE & DEVELOPMENT

It was a challenging year for the Indian economy with lingering concerns over global growth prospects and financial stability weighing on external demand and International funding. Further, local headwinds such as Inflation, rising interest rates and policy impediments have only exacerbate the impact of a shaky global environment on domestic growth. Aggressive monetary tightening curtailed leveraged spending pulling private consumption growth lower from 8.1% for the financial year ended March 31, 2011 to 6.5% for the financial year ended March 31, 2012, while policy hurdles such as land acquisition problems and environmental clearances dampened investment momentum dragging investment growth lower to 5.8% from 11.1% a year ago. The intensification of the debt crisis in Europe as well as a moderation in emerging markets across the globe pulled down export growth sharply in the second half of the financial year to 6% from close



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to 25% in first half of the financial year 2012, weakening a vital support to the GDP growth in the financial year 2012.

Agricultural growth too slowed down over the past year but this was largely because of an unfavorable base while the monsoon season was more than adequate in the financial year 2012 and food grain production was strong an adverse base pulled down agricultural growth in financial year 2012 to a lower but robust rate of 3.0% against a remarkably strong reading of 7.0% in financial year 2011

B. OPPORTUNITIES & THREATS

Inspite of global slow down and inflation, the fundamentals of Indian economy at macro level are strong, supported by large domestic demand and strong regulated banking systems. Commitment of the government to speed up reforms with timely measure will stimulate the healthy growth of capital market. The government expenditure on infrastructure and financial sector will boost the economy.

The expected higher economic growth and expanded liberalization has given tremendous opportunities to the financial sector. Your company is constantly looking at the future with optimism and its strategy is being focused on profitable growth by diversifying its business. Future plan of the company is expanding its business activities into new areas as envisaged broadly in the immediately preceding year and making its best efforts to utilize the available opportunities to emerge as fully integrated company

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 economy inhibits the concern over the impact of inflation and weakening of global economy. The Company believes that the present economic scenario offers immense opportunities for it to grow in scale and reach coupled with value creation. The company is confident that with its business model it shall be able to take advantage of the significant growth opportunities in the coming years.

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 Vishnu Garg, 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, 2012, 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 2012 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 2012 the company has incurred Foreign Exchange outgo of Rs. 1,47,58,985/-. 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, 30th June 2012



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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 2012 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 7 (Seven) times during the year 2011 - 2012, on 19th April 2011, 4th May, 2011, 24th June 2011, 1st August, 2011, 11th October 2011, 10th November, 2011 and 10th February, 2012. 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 Directorships	Committee Memberships	Committee Chairmanships
Anurag Gupta	Managing Director, Executive	Not related to any of the directors	7	Yes	2	Nil	Nil
Vishnu Garg	Non Executive, Independent	***	7	Yes	1	Nil	Nil
R. Gurumurthy	Non Executive, Independent	***	7	Yes	1	Nil	Nil
Satish Gupta	Non Executive, Independent	***	7	Yes	1	Nil	Nil



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

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 (Chairman), 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 2011-12, five (5) Audit Committee meetings were held as under- 4th May 2011, 24th June 2011, 1st August 2011, 10th November, 2011, and 10th February 2012. 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 (Chairman), 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.

Meetings and attendance

During the financial year ended 31st March, 2012, no Remuneration Committee Meeting was held since the need for any reference to such committee did not arise during the said financial year.



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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 his experience, contribution to the company 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 and 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 2011-12 is as follows:

	Salary (Rs.)	Perquisites (Rs.)
Mr. Anurag Gupta (Managing Director)	4,80,000/-	Nil

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

Note 22 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 2012 the committee met twice on 16th May, 2011 and 30th November, 2011 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.

Mr. Prasad Todankar is the Compliance officer of the Company.

During the year under review company has received one complaint which was remained unresolved at the end of the year but the same was resolved on 20th April 2012.

Share Transfer Committee

During the financial year 2011-12, the Share Transfer Committee comprised of three Non-Executive Directors, Mr. Vishnu Garg (Chairman), 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.



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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.

GENERAL BODY MEETINGS:

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

Year	Location	Date	Time
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.
2010-2011	Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri- (W), Mumbai – 400 053.	22 nd August, 2011	10 A.M.

The following Special Resolution was passed in the last three Annual General Meetings.

Sr. No.	Date of Meeting	Description of Resolution
1.	22 nd August, 2011	Keeping the Registers>Returns at a place other than Registered office

During the year ended 31st March 2012, 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.

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 Note no. 22 of the Notes to the financial statements 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.



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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. as well as on the company's website at www.yashman.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.

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 2011-12. 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.



Yash Management & Satellite Ltd.

Re-appointment of Director

Retiring director is Shri. Vishnu Garg, being eligible, has offered his 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 6 th August, 2012, 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 2012, results were announced on:

1 st August 2011	First Quarter
10 th November 2011	Second Quarter
10 th February 2012	Third Quarter
15 th May, 2012	Fourth Quarter

For the year ending 31st March 2013, results will be announced as per the tentative schedule below

2 nd week of August 2012	First Quarter
2 nd week of November 2012	Second Quarter
2 nd week of February 2013	Third Quarter
2 nd week of May 2013	Fourth Quarter

Book Closure:

The dates of book closure are from Wednesday 1st August 2012 to Monday 6th August 2012.

Dividend:

The company has not declared any dividend for the year ended 31st March 2012.

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 2012-13 to the Stock Exchange on which Company's shares are listed. The Company has also paid custodial fees for the year 2012-13 to Central



Yash Management & Satellite Ltd.

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

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 2012 are given as follows:

Months	High (Rs.)	Low (Rs.)
April 2011	18.15	11.38
May 2011	17.00	12.50
June 2011	15.30	12.86
July 2011	16.88	13.00
August 2011	13.94	10.28
September 2011	13.85	10.00
October 2011	12.82	10.01
November 2011	12.90	8.50
December 2011	9.89	8.14
January 2012	9.69	8.00
February 2012	10.80	8.50
March 2012	9.79	7.38

Registrars and Transfer Agents:

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

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

Sharex Dynamic (India) Pvt. Ltd.

Unit: Yash Management & Satellite Ltd.

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

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

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

Yash Management & Satellite Ltd.

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

Tel No. : 67425443 Fax: 67425440

Email ID for investors Grievances:

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



Yash Management & Satellite Ltd.

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, 2012

Shareholding of Nominal Value of Rs.	Share holders		Share holdings	
	Number	%	No. of Shares	%
Up to 5000	5120	78.62	970572	10.01
5001 – 10000	648	9.95	569856	5.87
10001 – 20000	337	5.17	530388	5.47
20001 – 30000	110	1.69	283260	2.92
30001 – 40000	61	0.94	219713	2.26
40001 – 50000	61	0.94	293711	3.03
50001 – 100000	84	1.29	623877	6.43
100001 & above	91	1.40	6210423	64.01
Total	6512	100.00	9701800	100.00

Share holding Pattern as on March 31, 2012

Categories	No of Shares	% of Holding
Promoters	3591100	37.02
Private Corporate Bodies	1119038	11.53
Residential Individual	4965122	51.17
NRIs/ OCBs	25037	0.26
Clearing Members	1503	0.02
Total	9701800	100.00

Dematerialization of Shares:

96.30% of the equity shares have been Dematerialized upto 31st March 2012

Break up of shares in physically and demat form as on 31st March 2012 is as follows:

	No. of Shares	% of Shares
Physical Segment	359451	3.70
Demat Segment		
NSDL	3186103	32.85
CDSL	6156246	63.45
Total	9701800	100.00

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

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



Yash Management & Satellite Ltd.

ANNEXURE TO REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED 31ST MARCH 2012

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 2012”

Anurag Gupta

Managing Director

Mumbai, 30th June, 2012

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 2012, 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 31.03.2012 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, 30th June 2012



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 2012 and also the Statement of 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, Statement of 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, Statement of 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 31.03.2012 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 2012.
 - ii) In the case of Statement 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.
Firm Reg No. 100986W
Chartered Accountants

Manoj Kumar Agarwal
Partner
M.No. 107624

Mumbai, 30th June 2012



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 2012.

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 2012, 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 2012. 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, 30th June 2012



Yash Management & Satellite Ltd.

BALANCE SHEET AS AT MARCH 31, 2012						
(Amount in Rs.)						
Particulars	Note No.	As At March 31, 2012		As at March 31, 2011		
Equity & Liabilities						
Shareholders' funds						
(a) Share Capital	2	97,018,000		97,018,000		
(b) Reserves and Surplus	3	55,403,460		55,058,767		
			152,421,460	152,076,767		
Current Liabilities						
(a) Short Term Borrowing	4	15,108,737		-		
(b) Trade Payables	5	3,460,498		7,331		
(c) Other Current Liabilities	6	212,748		187,919		
			18,781,983	195,250		
TOTAL			171,203,443	152,272,017		
Assets						
Non-Current Assets						
(a) Fixed Assets						
(i) Tangible Assets	7	3,381,173		3,693,485		
(b) Non –Current Investments	8	39,200,783		9,802,200		
			42,581,956	13,495,685		
Current Assets						
(a) Inventories	9	60,251,157		48,571,841		
(b) Trade receivables	10	7,102,573		17,788		
(c) Cash and Cash equivalents	11	52,633,536		64,679,702		
(d) Short-Term Loans and Advances	12	8,634,221		25,507,001		
			128,621,487	138,776,332		
TOTAL			171,203,443	152,272,017		
Significant Accounting Policies	1					
<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>As per our report of even date For Bansal Bansal & Co. FRN: 100986W Chartered Accountants</p> <p>Manoj Kumar Agarwal Partner M.No. 107624</p> <p>Mumbai, dated 30th June 2012</p> </td> <td style="width: 50%; vertical-align: top; text-align: right;"> <p>For & on behalf of the Board</p> <p>Anurag Gupta Vishnu Garg Managing Director Director</p> <p>Prasad Todankar Company Secretary</p> </td> </tr> </table>					<p>As per our report of even date For Bansal Bansal & Co. FRN: 100986W Chartered Accountants</p> <p>Manoj Kumar Agarwal Partner M.No. 107624</p> <p>Mumbai, dated 30th June 2012</p>	<p>For & on behalf of the Board</p> <p>Anurag Gupta Vishnu Garg Managing Director Director</p> <p>Prasad Todankar Company Secretary</p>
<p>As per our report of even date For Bansal Bansal & Co. FRN: 100986W Chartered Accountants</p> <p>Manoj Kumar Agarwal Partner M.No. 107624</p> <p>Mumbai, dated 30th June 2012</p>	<p>For & on behalf of the Board</p> <p>Anurag Gupta Vishnu Garg Managing Director Director</p> <p>Prasad Todankar Company Secretary</p>					



Yash Management & Satellite Ltd.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2012					
(Amount in Rs.)					
Particulars	Note No	For the year ended March 31, 2012		For the year ended March 31, 2011	
Revenue from Operations	13	86,091,200		132,093,493	
Other Income	14	276,000		276,000	
Total Revenue			86,367,200		132,369,493
Expenses					
Purchases of Stock –in-Trade	15	91,723,648		145,814,518	
Changes in Inventories	16	(11,679,316)		(18,396,016)	
Employee Benefits Expenses	17	1,878,262		1,776,343	
Finance Costs	18	710,655		480,899	
Depreciation and Amortization Expenses	7	536,892		579,050	
Other Expenses	19	2,852,366		2,562,064	
Total Expenses			86,022,507		132,816,858
Profit/ (loss) Before Tax			344,693		(447,365)
Tax Expenses			-		-
Net Profit/ (loss) After Tax			344,693		(447,365)
Earning Per Equity Share (Face Value Rs. 10/- Per Share):	23				
Basic & Diluted			0.04		(0.05)
Significant Accounting Policies	1				
As per our report of even date					
For Bansal Bansal & Co.			For & on behalf of the Board		
FRN: 100986W					
Chartered Accountants					
Manoj Kumar Agarwal			Anurag Gupta		Vishnu Garg
Partner			Managing Director		Director
M.No. 107624					
Mumbai, dated 30 th June, 2012			Prasad Todankar		
			Company Secretary		



Yash Management & Satellite Ltd.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

(Amount in Rs.)

Particulars	31 st March 2012	31 st March 2011
A Cash flow from operating activities		
Net Profit/ (loss) before tax	344,693	(447,365)
Depreciation	536,892	579,050
Operating profit/ (loss) before working capital changes	881,585	131,685
Changes in working capital:		
Increase/ (decrease) in trade payables	3,453,167	7331
Increase/ (decrease) in provisions	-	(186,200)
Increase/ (decrease) in other liabilities	24,829	875
Increase/ (decrease) in Short Term Borrowing	15,108,737	(26,257)
Decrease/ (increase) in Investments	(29,398,583)	200,000
Decrease/ (increase) in loans and advances	16,872,780	9,189,019
Decrease/ (increase) in Inventories	(11,679,316)	(18,396,016)
Decrease/ (increase) in Trade receivable	(7,084,785)	5,191,852
Cash generated from operations	(11,821,586)	(3,887,711)
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ used in operating activities (A)	(11,821,586)	(3,887,711)
B Cash flow from investing activities		
Purchase of fixed assets including intangible assets	(224,580)	(42,518)
Net cash used in investing activities (B)	(224,580)	(42,518)
C Cash flow from financing activities		
Proceeds from issuance of equity share capital	-	-
Securities premium of issue of equity shares	-	-
Net cash from financing activities (C)	-	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(12,046,166)	(3,930,229)
Cash and cash equivalents at the beginning of the year	64,679,702	68,609,931
Cash and cash equivalents at the end of the year	52,633,536	64,679,702
Components of Cash and Cash Equivalents	31st March 2012	31st March 2011
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
i) Cash in hand	753,618	270,855
ii) Balances with scheduled banks		
Current Accounts	13,780	18,680
Overdraft Accounts	9,757,674	966,798
Deposit accounts	42,108,464	63,423,369
Total cash and cash equivalents (Note 11)	52,633,536	64,679,702

As per our report of even date

For Bansal Bansal & Co.

FRN: 100986W

Chartered Accountants

Manoj Kumar Agarwal

Partner

M. No. 107624

Mumbai, dated 30th June, 2012

For and on behalf of Board

Anurag Gupta

Managing Director

Vishnu Garg

Director

Prasad Todankar

Company Secretary



Yash Management & Satellite Ltd.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2012

1. SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1.1 Basis of accounting and preparation of financial statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.2 Inventories

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 the basis of first- in- first- out method.

1.3 Cash & Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash on hand, demand deposits' with banks, other short term highly liquid investments with original maturities of three months or less.

1.4 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.

1.5 Revenue Recognition

Sales are recognised on transfer of significant risks and rewards of the ownership of the goods to the buyer and are reported net of turnover / trade discounts, returns and claims if any. Revenue from services are accounted as and when incurred.

Dividend income on investments is accounted for when the right to receive the payment is established.

Interest income is accounted on time proportion basis taking into account the amount outstanding and applicable interest rate.

1.6 Tangible Fixed Assets:

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

1.7 Investments

Long term investments are stated at cost, less provision for diminution in the value other than temporary, if any.

1.8 Employee benefits

The Company does not have any employee to whom gratuity or any retirement benefits are payable.

1.9 Borrowing Cost

Borrowing cost related to (i) funds borrowed for acquisition / construction of qualifying assets are capitalized upto the date the assets put to use and (ii) funds borrowed for other purpose are charged to profit and loss account.



Yash Management & Satellite Ltd.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2012 (Contd...)

1.10 Earnings per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

1.11 Taxation

Tax liability is estimated considering the provision of the Income Tax Act, 1961. Deferred tax is recognized on timing differences; being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. On prudent basis, deferred tax assets are recognised and carried forward to the extent only when there is reasonable certainty that the assets will be adjusted in future.

1.12 Foreign currency transactions

All transactions in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions takes place

1.13 Derivative Contracts

All derivative contracts of Shares & Securities and commodities are marked to market and losses are recognized in the statement of profit & loss. Gains arising on the same are not recognized, until realized, on grounds of prudent.

	31st March 2012 Rs.	31st March 2011 Rs.
2 SHARE CAPITAL		
Authorised:		
1,00,00,000 Equity Shares of Rs. 10/- each	100,000,000	100,000,000
	100,000,000	100,000,000
Issued, Subscribed and Paid-up :		
97,01,800 Equity Shares (Previous Year 97,01,800) of Rs. 10/- each	97,018,000	97,018,000
	97,018,000	97,018,000

- a) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of Capital.
- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share.
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.



Yash Management & Satellite Ltd.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2012 (Contd...)

b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period.

	31 st March 2012 Rs.	31 st March 2011 Rs.
No. of shares at the beginning of the year	9,701,800	9,701,800
Add: Issue of Shares during the year	-	-
No. of shares at the end of the year	9,701,800	9,701,800

c) Details of shareholders holding more than 5% shares in the company

Name of the Equity Shareholders	31 st March 2012		31 st March 2011	
	No. of shares	Percentage	No. of shares	Percentage
Upsurge Investment & Finance Ltd	14,40,000	14.84	14,40,000	14.84
Saujanya Trading Pvt. Ltd	10,40,000	10.72	5,90,000	6.08

d) Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.

The company does not have any such contract / commitment as on reporting date.

e) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds etc.

The company does not have any securities convertible into shares as on reporting date.

3 RESERVES & SURPLUS

1 Securities Premium

	31 st March 2012 Rs.	31 st March 2011 Rs.
Opening Balance	67,500,000	67,500,000
Add: addition during the year	-	-
Closing balance	(A) 67,500,000	67,500,000

2 General Reserves

Opening Balance	601,374	601,374
Add: addition during the year	-	-
Closing balance	(B) 601,374	601,374

3 Surplus / (Deficit) in the Profit & Loss Account

Opening Balance	(13,042,607)	(12,595,242)
Add: addition during the year	344,693	(447,365)
Closing balance	(C) (12,697,914)	(13,042,607)
	(A+B+C) 55,403,460	55,058,767



Yash Management & Satellite Ltd.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2012 (Contd...)

(Amount in Rs.)

	31st March 2012	31st March 2011
4 SHORT TERM BORROWING		
Loan Repayable on demand		
From Banks	-	
Secured(against FDR)	15,108,737	-
Unsecured	15,108,737	-
	31st March 2012	31st March 2011
5 TRADE PAYABLE		
Total outstanding dues of Micro & Small Enterprises	-	-
Total outstanding dues of creditors other than Micro & Small Enterprises	34,60,498	7,331
	34,60,498	7,331
	31st March 2012	31st March 2011
6 OTHER CURRENT LIABILITIES		
Other payable	212,748	187,919
	212,748	187,919
	31st March 2012	31st March 2011
7 FIXED ASSETS		

Tangible Assets	Gross Block				Depreciation				Net Block	
	As at 01/04/11	Addition during the year	Deduct during the year	As at 31/03/12	As at 01/04/11	Addition during the year	Deduct during the year	As at March 2012	WDV as on 31/03/12	WDV as on 31/03/11
Office Premises	900000	-	-	900000	146702	14670	-	161372	738628	753298
Plot at Nagothane	105000	-	-	105000	-	-	-	-	105000	105000
Furniture & Fixtures	1136932	-	-	1136932	293477	71968	-	365445	771487	843455
Office Equipments	955154	76850	-	1032004	582716	46790	-	629506	402498	372438
Computers	1176378	14000	278752	911626	769870	162095	278752	653213	258413	406508
Air Conditioners	206691	47100	-	253791	115205	10688	-	125893	127898	91486
Editing Equipment	400001	-	-	400001	306896	28280	-	335176	64825	93105
Vehicles	2098971	86630	-	2185601	1070776	202401	-	1273177	912424	1028195
Total	6979127	224580	278752	6924955	3285642	536892	278752	3543782	3381173	3693485
Previous year	7323760	42518	387151	6979127	3093743	579050	387151	3285642	3693485	4230017



Yash Management & Satellite Ltd.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2012 (Contd....)

		(Amount in Rs.)			
		31 st March 2012		31 st March 2011	
		No of Shares	Amount	No of Shares	Amount
8 NON CURRENT INVESTMENTS					
	Long term investments-Non trade				
	In Fully paid up Equity Shares-Quoted				
	Upsurge Investments & Finance Ltd.	4,50,000	7,500,000	4,50,000	7,500,000
	Bill Power Ltd.	85,000	6,069,059	-	-
	Maharashtra Polybutens Ltd.	1,500,000	23,331,524	-	-
	(A)		<u>36,900,583</u>		<u>7,500,000</u>
	In Debentures & Bonds				
	The Indian Hotels Company Ltd (NCD)	-	-	20	2,000
	(B)		<u>-</u>	<u>20</u>	<u>2,000</u>
	In Fully paid up Equity Shares- In Associates				
	Yash Securities Pvt. Ltd.	80,000	8,00,000	80,000	8,00,000
	Others				
	Vakrangee Press Ltd.	50,000	500,000	50,000	500,000
	The Bharat Co-Operative Bank Mumbai Ltd.	50,000	500,000	50,000	500,000
	Beta Corporation Ltd.	2,00,000	200	2,00,000	200
	(C)		<u>1,800,200</u>		<u>1,800,200</u>
	In Mutual funds				
	Tata Indo Global Infrastructure Fund Dividend		500,000		500,000
	(D)		<u>500,000</u>		<u>500,000</u>
	(A+B+C+D)		<u>39,200,783</u>		<u>9,802,200</u>
	Aggregate market value of quoted investments		38,646,750		91,14,588
	Aggregate value of unquoted investments		1,800,200		1,800,200
	Aggregate value of Mutual Funds		500,000		500,000
				31st March 2012 Rs.	31st March 2011 Rs.
9 INVENTORIES					
	Stock in Trade		60,251,157		48,571,841
			<u>60,251,157</u>		<u>48,571,841</u>



Yash Management & Satellite Ltd.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2012 (Contd.....)

		(Amount in Rs.)	
		<u>31st March 2012</u>	<u>31st March 2011</u>
10	TRADE RECEIVABLE		
	Unsecured considered good		
	Outstanding for a period exceeding six months	-	-
	Others	7,102,573	17,788
		<u>7,102,573</u>	<u>17,788</u>
		<u>31st March 2012</u>	<u>31st March 2011</u>
11	CASH & CASH EQUVALENTS		
	(i) Balances with Banks :		
	- Current Accounts	13,780	18,680
	- Overdraft Accounts	9,757,674	966,798
	- Deposit Accounts	42,108,464	63,423,369
	(ii) Cash in Hand	753,618	270,855
		<u>52,633,536</u>	<u>64,679,702</u>
		<u>31st March 2012</u>	<u>31st March 2011</u>
12	SHORT TERM LOANS & ADVANCES		
	1. Security Deposits		
	Unsecured, considered good	396,000	396,000
	2. Advances recoverable in cash or in kind for value to be received		
	Advances Considered good for which Company holds no Security other than personal security		
	Inter Corporate loans	554,000	3,483,632
	Other Loans & Advances	6,525,326	20,192,753
	3. Prepaid expenses	48,845	4,935
	4. Advance income tax & TDS - Unsecured, considered good	1,110,050	1,429,681
		<u>8,634,221</u>	<u>25,507,001</u>
		<u>31st March 2012</u>	<u>31st March 2011</u>
13	INCOME FROM OPERATION		
	Sale of traded goods	78,293,340	122,634,798
	Interest income	6,671,978	8,305,735
	Dividend income (from traded goods)	273,207	513,591
	Profit from trading activities	103,338	174,547
	Profit from stock futures	749,337	464,822
		<u>86,091,200</u>	<u>132,093,493</u>



Yash Management & Satellite Ltd.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2012 (Contd.....)

	(Amount in Rs.)	
	31 st March 2012	31 st March 2011
14 OTHER INCOME		
Office Rent	2,76,000	2,76,000
	2,76,000	2,76,000
	31 st March 2012	31 st March 2011
15 PURCHASE OF STOCK IN TRADE		
Purchase of traded goods	91,547,796	145,285,341
Long term loss on investments	-	152,004
Securities transaction charges	121,049	291,387
Demat charges	7,761	8,535
Transaction & Service charges	47,042	77,251
	91,723,648	145,814,518
	31 st March 2012	31 st March 2011
16 CHANGES IN INVENTORIES		
Closing Stock		
-Stock in Trade	60,251,157	48,571,841
Less:		
Opening Stock		
-Stock in Trade	48,571,841	30,175,825
	11,679,316	18,396,016
	31 st March 2012	31 st March 2011
17 EMPLOYEE BENEFITS EXPENSES		
Salary, Wages, Bonus etc	1,714,019	1,632,264
Staff Welfare expenses	164,243	144,079
	1,878,262	1,776,343
	31 st March 2012	31 st March 2011
18 FINANCE COSTS		
Interest expenses others	279,616	496,684
Net (gain) / loss on foreign currency transactions	431,039	(15,785)
	710,655	480,899



Yash Management & Satellite Ltd.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2012 (Contd.....) (Amount in Rs.)

	31 st March 2012	31 st March 2011
19 OTHER EXPENSES		
Electricity charges	76,690	73,080
Rent	336,000	336,000
Repairs & Maintenance		
-Building repair	-	-
-other repair	111,719	50,766
Legal & Professional Fees -		
- Legal & Professional Fees	377,399	468,779
- Filing Fees	2,500	1,500
Payment to Auditors		
-Audit fees	50,000	50,000
-Tax Audit fees	25,000	25,000
-For Other services	-	-
-For Reimbursement of Expenses	-	-
-Service tax on above	9,270	7,725
Business Promotion	1,69,266	138,062
Travelling & Conveyance	644,716	341,201
Listing fees & Other Charges	27,575	16,545
Office Expenses	106,783	102,751
Printing, Stationary & Xerox	150,007	144,806
Motor Car Expenses	298,124	335,902
Miscellaneous & Other Expenses	467,317	469,947
	2,852,366	2,562,064

	31 st March 2012	31 st March 2011
20 FOREIGN CURRENCY TRANSACTION		
Value of Imports during the year (C.I.F basis)		
-Trading goods	14,430,388	3,904,835
Expenditure in foreign currency		
-Foreign travelling	328,597	35,674

21 SEGMENT REPORTING

The company is mainly engaged in the business of trading activities. All the activities of the company revolve around the main business, and as such, in the opinion of the management, there are no separate reportable segments.

22 RELATED PARTY TRANSACTION

List of related parties with whom transactions have taken place:

i. Particulars of Associate Companies	Nature of relationship
Name of Related Party	
Yash Securities Pvt. Ltd.	Associate Company
Sankalp Properties Pvt. Ltd	Associate Company



Yash Management & Satellite Ltd.

ii. Key Management Personnel

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

iii. Transactions during the year with related parties. (Rs. In lacs)

Nature of Transaction	31 st March 2012		31 st March 2011	
	Associate Companies	Key Management Personnel	Associate Companies	Key Management Personnel
Expenditure				
Rent Paid	3.36		3.36	
Salary		4.80		4.80

23 EARNING PER SHARE

		31 st March 2012	31 st March 2011
a)	Net profit / (loss) after tax available to equity shareholders	344,693	(447,365)
b)	Weighted average no. of basic & diluted equity shares outstanding during the year	9,701,800	9,701,800
c)	Face Value per Equity Share (Rs.)	10.00	10.00
d)	Basic & Diluted EPS	0.04	(0.05)

24 AMOUNT DUE TO MICRO SMALL AND MEDIUM ENTERPRISES:

Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosures are required to be made related to micro, small and medium enterprise. The company does not have any transactions with such entities.

25 In view of the revision to the Schedule VI as per notification issued by the Central Government, the financial statements for the year ended 31st March 2012 have been prepared as per the requirement of the Revised Schedule VI of the Companies Act, 1956. The previous year's figures have been accordingly regrouped/reclassified to conform to the current year's classification

As per our report of even date

For Bansal Bansal & Co.

FRN: 100986W

Chartered Accountants

Manoj Kumar Agarwal

Partner

M.No. 107624

For and on behalf of the Board of Directors

Anurag Gupta

Managing Director

Vishnu Garg

Director

Prasad Todankar

Company Secretary

Mumbai, dated 30th June 2012



Yash Management & Satellite Ltd.

Regd. Office: Office No. 303, Morya Landmark I, Opp Infiniti Mall, Off New Link road, Andheri (W), Mumbai- 400 053

ATTENDANCE SLIP

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

Name & Address of the Shareholder:	FOLIO NO.
.....	DP ID
.....	CLIENT ID.....
.....	SHARES HELD.....

I hereby record my presence at the NINETEENTH Annual General Meeting at Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri (West) Mumbai – 400 053 on Monday 6th August 2012 at 10.00 A.M.

.....
Signature of the Member or Proxy

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



Yash Management & Satellite Ltd.

Regd. Office: Office No. 303, Morya Landmark I, Opp Infiniti Mall, Off New Link road, Andheri (W), Mumbai- 400 053

PROXY

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

As my/our proxy to vote for me/us our behalf at the NINETEENTH Annual General Meeting of the Company to be held on Monday 6th August 2012 at 10.00 a.m. and at any adjournment thereof.

Signed this day of2012.

FOLIO NO.....

DP ID

Affix
1Re.
Revenue
Stamp

Notes:

1. The Proxy form should be signed across the revenue stamp as per the specimen recorded with the DP.
2. The proxy form duly completed and signed must be deposited at the Registered Office of the company not less than 48 hours before the time for holding the meeting.

BOOK POST

To,

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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