

**20th ANNUAL REPORT
2012-2013**



Yash Management & Satellite Limited



Yash Management & Satellite Ltd.

BOARD OF DIRECTORS	Shri. Anurag Gupta Mr. Sandeep Kumar Mangal Shri. Satish Gupta Shri. R Gurumurthy
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 Twentieth Annual General Meeting of the members of “**YASH MANAGEMENT & SATELLITE LTD.**” will be held at Country Club, 723/A, Prathmesh Complex, Veera Desai Road Extn., Andheri (West), Mumbai- 400 053 on 30th September 2013 at 3.00 P.M. to transact the following Business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March 2013, and the Statement of Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Satish Gupta who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-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. To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary resolution:

“**RESOLVED THAT** Mr. Sandeep Kumar Mangal who was appointed as an Additional Director of the Company by the Board of Directors with effect from 31st December 2012 under Section 260 of the Companies Act, 1956 and who holds office as such upto the date of this Annual General Meeting but who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member proposing him for the office of Director under the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as Director of the Company, liable to retire by rotation”

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 register of members and the share transfer books will remain closed from Wednesday 25th September 2013 to Monday 30th September 2013 (Both days inclusive) in terms of the provisions of Section 154 of the Companies Act, 1956.
3. Members are requested to
 - a) bring their Annual Report to the meeting and attendance slip duly filled in. As a measure of economy copies of Annual Report will not be distributed at the Annual General Meeting.
 - b) intimate any change in their addresses to the Registrar and Share Transfer Agents M/s Sharex Dynamic (India) Pvt. Ltd. Unit No. 1, Luthra Industrial premises, 1st floor, M Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai- 400 072.
 - c) quote client ID and DP ID Numbers in respect of shares held in dematerialized form and ledger folio number in respect of shares held in physical form.



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4. 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.
5. **Profiles of Directors being Re-appointed as required by Clause 49 IV (G) of the Listing Agreement with the Stock Exchanges**
Item No. 2 and 4 of the Notice
Mr. Satish Gupta
Mr. Satish Gupta is a Fellow Chartered Accountant having more than 17 years of experience. He has vast knowledge and experience in loan syndications, accountancy and tax advisory services and is an expert in auditing of the companies. He has been a director on the board of the company since 17th September 2002.
He is on the board of following companies:
 - (i) B Maps Advisory Services Pvt. Ltd
 - (ii) Transaction Consultants Pvt. Ltd
 - (iii) Kallolee Solution Private Limited
 - (iv) Yash Nanotech Limited.
 - (v) TechRumba Software Private LimitedMr. Gupta is not related to any director on the Board of the Company.
6. 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.
7. Members desirous of obtaining any information concerning the accounts and operations of the company are requested to send their queries at least seven days before the date of the meeting of the Company so that the information require may be made available at the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 4

Mr. Sandeep Kumar Mangal was appointed as an Additional Director by the Board of Directors with effect from 31st December 2012. In terms of Section 260 of the Companies Act, 1956 he holds office as an Additional Director only till the date of the forthcoming Annual General Meeting but is eligible for re-appointment for the office of Director in the company. Notice has been received from a member under Section 257 of the Companies Act, 1956 signifying their intention to propose the candidature of Mr. Sandeep Kumar Mangal for the office of Director liable to retire by rotation. The Board of Directors of the company are confident that his knowledge and experience will be of great value to the company and hence recommend the resolution No. 4 for approval of the members.

Mr. Sandeep Kumar Mangal: is Commerce graduate and an Associate Chartered Accountant having 2 years of experience in financial services, auditing, tax advisory etc. Mr. Sandeep Kumar Mangal does not hold any shares in the company and is not related to any Director on the Board of the Company.

Except Mr. Sandeep Kumar Mangal, who is interested in the Resolution, none of the Directors are concerned or interested in the resolution.

REGD OFFICE:

Office No. 303, Morya Landmark 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: 27th July 2013



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REPORT OF THE DIRECTORS' AND MANAGEMENT DISCUSSION ANALYSIS

To
The Members,

Your Directors are presenting the TWENTIETH Annual Report of the Company together with the Audited Accounts for the Financial Year ended 31st March 2013.

FINANCIAL RESULTS

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

(Rs. In Lacs)

	Year Ended 31.03.2013	Year Ended 31.03.2012
Total Income	1834.73	863.67
Profit/(loss) before Depreciation and Tax	(31.00)	8.82
Less: Depreciation	5.28	5.37
Profit / (loss) before Tax	(36.28)	3.45
Less: Provision for Income Tax	-	-
Profit/(loss) after Tax	(36.28)	3.45
Balance brought forward from previous year	(126.98)	(130.43)
Balance Carried to Balance Sheet	(163.26)	(126.98)

DIVIDEND

In view of losses during the year under review, the directors do not recommend any dividend for the year ended March, 31, 2013.

PERFORMANCE

The financial year 2012-13 continued to witness difficult and competitive business scenario across all business segments of the industry, in tune with the gradual slow down in the Indian economy quarter on quarter, resulting in loss to the company. The Company is mainly engaged into the indigenous and international trading business of commodities. The commodities include various agriculture products and non-agricultural items. Total income of the company has increased to Rs. 1834.73 lacs from Rs. 863.67 lacs in the previous year and the company has incurred a loss of Rs. 36.28 lacs during the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE & DEVELOPMENT

The Financial Year 2012-13 Continued to be a challenging year for the world and domestic economy as well as the Company. The global economy, though improved slowly, did not grow to the extent expected at the commencement of the year. The US economy improved, though marginally, driven by the consumer and housing sector, with interest rates continuing to remain at historic lows and the quantitative easing measures at unprecedented highs. Many European countries faced recession with high unemployment, low demand and weakened banking systems. China too experienced slow down in its growth, partly due to weak global demand and partly due to the deliberate move of its government. In India, economic growth fell sharply, touching a decade low, the industrial sector experienced severe slump, the trade and current account deficit reached unprecedented risky levels and the inflation remained stubbornly high during the major part of the



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year, interest rates remained high and capital formation took a severe beating; though, the fiscal deficit remained checked, within budgeted limits.

The above macro factors, especially those prevailing in India, adversely impacted the profit of the Company.

B. OPPORTUNITIES & THREATS

2013 – 2014 is expected to be a growth year for world economy. Growth rate is forecast to hold steady in 2013. Moreover, stage will be set for a modest acceleration of growth in the latter part of the year and during 2014.

Though commodity prices are expected to remain stable, if the economic recovery is not sustained, volatility in prices will tend to erode margins. While cost reduction projects are constantly being undertaken, any uptrend in prices cannot be recovered in the interim. Developing international markets combined with the integration of the acquired entities will be a challenge in the short term.

C. RISKS AND CONCERNS

The current slowdown in the domestic economy is likely to continue but is expected to bottom out. The Government's renewed stated emphasis on pushing the reform agenda and its awareness of the need to revive the economy give us hope that the situation can only improve in the near future. Monetary easing by RBI will likely boost the recovery. However, for our businesses to recover, we will need to see concrete steps and visible outcomes.

D. OUTLOOK

Land issues and delays in environmental and other numerous clearances continue to discourage capital investment resulting in an environment of lower growth. The IIP growth numbers indicate considerable resistance to capital commitment by the manufacturing or industrial sector which arises from structural causes and perhaps may not reverse in the short term even if supported by a more favorable capital cost environment

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.

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.



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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 Satish Gupta, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

During the year Mr. Vishnu Garg resigned from the Board on 31st December 2012. The Board of Directors places on record their appreciation for the invaluable advice and guidance given by Mr. Garg during his association with the Company.

Mr. Sandeep Kumar Mangal was appointed as an Additional Director of the Company w.e.f. 31st December 2012 and hold office upto the date of the forthcoming Annual General Meeting. Notice has been received under Section 257 of the Companies Act, 1956 from members proposing the candidature for office of Director and such appointment has been proposed at Item No. 4 of the Notice dated 27th July 2013.

Information on the Directors eligible for reappointment as required under clause 49 of the Listing Agreement with Stock Exchanges is disclosed in the profiles of the Directors under item no. 2 and 4 forming part of the Notice dated 27th July 2013 circulated along with Annual Report 2012-13

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, 2013, 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 2013 on a 'going concern' basis.



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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.

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 2013 the company has incurred Foreign Exchange outgo of Rs. 37, 18,019 /-. 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, 29th May 2013



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REPORT ON CORPORATE GOVERNANCE

PHILOSOPHY ON CORPORATE GOVERNANCE CODE

The Company seeks to adopt good corporate Governance practices and to ensure compliance with all relevant laws and regulations. The Company conducts its activities in a manner that is fair and transparent and also perceived to be such by others.

BOARD OF DIRECTORS

Composition:-

As on 31st March 2013 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 2012 – 2013, on 15th May, 2012, 30th June, 2012, 8th August, 2012, 25th October, 2012, 9th January, 2013 and 15th March 2013. 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	6	Yes	2	Nil	Nil
Sandeep Mangal w.e.f. 31/12/12	Non Executive, Independent	***	2	No	1	Nil	Nil
Vishnu Garg Upto 31/12/12	Non Executive, Independent	***	4	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 for 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. Sandeep Kumar Mangal (Chairman w.e.f. 31-12-12), Mr. Vishnu Garg (Chairman upto 31-12-12), Mr. R. Gurumurthy and Mr. Satish Gupta, all learned and experts having adequate knowledge in the field of finance.

Company Secretary and Statutory Auditors are also invited to attend the meetings.

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 2012-13, five (5) Audit Committee meetings were held as under- 15th May, 2012, 30th June, 2012, 8th August, 2012, 25th October, 2012 and 9th January, 2013.

Mr. R. Gurumurthy and Mr. Satish Gupta have attended all the five meetings, whereas Mr. Sandeep Kumar Mangal has attended only one meeting and Mr. Vishnu Garg has attended four meetings.

Mr. Sandeep Kumar Mangal has been appointed as a Chairman of the Audit Committee w.e.f. 31-12-12 in place of Mr. Vishnu Garg.

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 Company Secretary 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) (Upto 31.12.2012), Mr. Sandeep Kumar Mangal, (Chairman w.e.f. 31-12-2012), 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



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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, 2013, two (2) Remuneration Committee Meeting was held on 15th May, 2012 and on 8th August 2012. All the meetings were attended by all the members except Mr. Sandeep Kumar Mangal as there was no meeting after his appointment.

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 6th August, 2012.

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 2012-13 is as follows:

	Salary (Rs.)	Perquisites (Rs.)
Mr. Anurag Gupta (Managing Director)	5,62,258/-	Nil



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

Note 22 of the Notes to the Financial Statements furnish 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.

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 upto 31-12-12), Mr. Sandeep Kumar Mangal, (Chairperson w.e.f 31-12-2012), Mr. R. Gurumurthy and Mr. Satish Gupta.

During the Financial year ended 31st March 2013, the committee met twice on 15th May, 2012 and 10th October 2012 both the meetings were attended by all the members of the committee except Mr. Sandeep Kumar Mangal as there was no meeting after his appointment.

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 has been appointed as the Compliance officer of the Company w.e.f. 15th May 2013 in place of Mr. Prasad Todankar.

During the year under review company has not received any complaint.

Share Transfer Committee

During the financial year 2012-13, the Share Transfer Committee comprised of three Non-Executive Directors, Mr. Vishnu Garg (Chairman upto 31-12-12), Mr. Sandeep Kumar Mangal, (Chairman w.e.f 31-12-12), 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



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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.

GENERAL BODY MEETINGS:

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

Year	Location	Date	Time
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.
2011-2012	Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri- (W), Mumbai – 400 053.	6 th August, 2012	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
2.	6 th August, 2012	Re-appointment of Managing .Director. & Fixation of their Remuneration

During the year ended 31st March 2013, 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



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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. 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 2012-13. 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.



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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 Mr. Satish Gupta, 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	: 30 th September 2013 at 3.00 p.m.
Venue	: Country Club, 723/A, Prathmesh Complex, Veera Desai Road Extn., Andheri (West), Mumbai- 400 053

Financial Calendar:

Financial year: 1st April to 31st March

For the year ended 31st March 2013, results were announced on:

8 th August 2012	First Quarter
25 th October 2012	Second Quarter
9 th January 2013	Third Quarter
29 th May 2013	Fourth Quarter

For the year ending 31st March 2014, results will be announced as per the tentative schedule below

2 nd week of August 2013	First Quarter
2 nd week of November 2013	Second Quarter
2 nd week of February 2014	Third Quarter
2 nd week of May 2014	Fourth Quarter

Book Closure:

The dates of book closure are from Wednesday 25th September 2013 to Monday 30th September 2013.

Dividend:

The company has not declared any dividend for the year ended 31st March 2013.



Yash Management & Satellite Ltd.

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 2013-14 to the Stock Exchange on which Company's shares are listed. The Company has also paid custodial fees for the year 2013-14 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 2013 are given as follows:

Months	High (Rs.)	Low (Rs.)
April 2012	9.40	8.10
May 2012	9.40	5.61
June 2012	9.36	6.30
July 2012	8.25	7.38
August 2012	9.03	7.52
September 2012	8.85	7.68
October 2012	10.87	8.10
November 2012	12.60	9.62
December 2012	13.05	9.21
January 2013	12.85	9.53
February 2013	10.28	7.82
March 2013	8.47	6.26

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, 2013

Shareholding of Nominal Value of Rs.	Share holders		Share holdings	
	Number	%	No. of Shares	%
Up to 5000	4,958	78.55	936659	9.65
5001 – 10000	637	10.09	558247	5.75
10001 – 20000	322	5.10	508320	5.24
20001 – 30000	110	1.74	282061	2.91
30001 – 40000	64	1.02	228432	2.36
40001 – 50000	57	0.90	275316	2.84
50001 – 100000	78	1.24	576224	5.94
100001 & above	86	1.36	6336541	65.31
Total	6312	100.00	9701800	100.00

Share holding Pattern as on March 31, 2013

Categories	No of Shares	% of Holding
Promoters	4062100	41.87
Private Corporate Bodies	763168	7.87
Residential Individual	4850768	49.99
NRIs/ OCBs	21337	0.22
Clearing Members	4427	0.05
Total	9701800	100.00

Dematerialization of Shares:

96.33% of the equity shares have been Dematerialized upto 31st March 2013

Break up of shares in physically and demat form as on 31st March 2013 is as follows:

	No. of Shares	% of Shares
Physical Segment	355851	3.67
Demat Segment		
NSDL	3107452	32.03
CDSL	6238497	64.30
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 2013

Declaration of Compliances with the Code of Conduct

“I hereby confirmed that –

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31ST March 2013.

Anurag Gupta

Managing Director

Mumbai, 29th May 2013

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 2013, 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 31.03.2013 were pending for a period of one month against the Company as per the records maintained by the Company.

We further state that such Compliance is neither an assurance as to the further viability of the company nor the efficiency or effectiveness with which the management had conducted the affairs of the company.

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

Jatin Bansal
Partner
M. No. 135399

Mumbai, 29th May 2013



Yash Management & Satellite Ltd.

INDEPENDENT AUDITOR'S REPORT

To the Members of Yash Management & Satellite Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of “ **Yash Management & Satellite Ltd.**” which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in section 211(3C) of the Companies Act, 1956 (“the Act”). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) In the case of the Statement of Profit and Loss Account, of the loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



Yash Management & Satellite Ltd.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003, as amended by "the Companies (Auditors Report) (Amendment) Order, 2004", issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, 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 and Loss, 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, and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Bansal Bansal & Co.
Chartered Accountants
FRN: 100986W

Jatin Bansal
(Partner)
M. No. : 135399

Place: Mumbai
Date: 29/05/2013



Yash Management & Satellite Ltd.

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of Yash Management & Satellite Ltd. on the financial statements of the company for the year ended March 31, 2013.

- i. (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.
- ii. (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.
- iii. (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b) (c) and (d) of the order are not applicable to the Company.
(e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
- iv. 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.
- v. (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.
- vi. 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.
- vii. The Company has an internal audit system commensurate with the size of the company and nature of its business.



Yash Management & Satellite Ltd.

- viii. Maintenance of cost records as prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act is not applicable to the company.
- ix. (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 2013, 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.
- x. The company has accumulated losses as per the Balance Sheet as at the end of the financial year. The company has incurred cash losses during the financial year however company has not incurred any cash losses in the immediately preceding financial year.
- xi. The Company avails of overdraft facility against the lien of its own fixed deposits with banks. The Company has not defaulted in repayment of its dues in this regard.
- xii. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. The Company is not a chit fund or a nidhi /mutual benefit fund/society.
- xiv. 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.
- xv. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from banks or financial institutions.
- xvi. The Company has not raised any term loan during the year and hence clause 4(xvi) is not applicable to the Company.
- xvii. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
- xviii. 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.
- xix. The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end.
- xx. The Company has not raised any money by public issue during the year.
- xxi. As per the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year

For Bansal Bansal & Co.
Chartered Accountants
FRN:100986W

Jatin Bansal
Partner
M. No. : 135399

Place: Mumbai
Date: 29/05/2013



Yash Management & Satellite Ltd.

BALANCE SHEET AS AT MARCH 31, 2013					
(Amount in Rs.)					
Particulars	Note No.	As At 31st March 2013		As at 31st March 2012	
<u>Equity & Liabilities</u>					
Shareholders' funds					
(a) Share Capital	2	97,018,000		97,018,000	
(b) Reserves and Surplus	3	51,775,198		55,403,460	
			148,793,198		152,421,460
Current Liabilities					
(a) Short Term Borrowing	4	17,839,624		15,108,737	
(b) Trade Payables	5	73,489		3,460,498	
(c) Other Current Liabilities	6	731,208		212,748	
			18,644,321		18,781,983
TOTAL			167,437,519		171,203,443
<u>Assets</u>					
Non-Current Assets					
(a) Fixed Assets					
(i) Tangible Assets	7	2,966,681		3,381,173	
(b) Non –Current Investments	8	43,051,182		39,200,783	
			46,017,863		42,581,956
Current Assets					
(a) Inventories	9	69,398,957		60,251,157	
(b) Trade receivables	10	1,971,973		7,102,573	
(c) Cash and Cash equivalents	11	46,998,566		52,633,536	
(d) Short-Term Loans and Advances	12	3,050,160		8,634,221	
			121,419,656		128,621,487
TOTAL			167,437,519		171,203,443
Significant Accounting Policies	1				
The notes are an integral part of these financial statements					
As per our report of even date					
For Bansal Bansal & Co.			For & on behalf of the Board		
Chartered Accountants					
FRN: 100986W					
Jatin Bansal			Anurag Gupta	Sandeep Kumar Mangal	
Partner			Managing Director	Director	
M.No. 135399					
Mumbai, dated 29 th May 2013					



Yash Management & Satellite Ltd.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2013					
(Amount in Rs.)					
Particulars	Note No	Year ended 31 st March, 2013		Year ended 31 st March, 2012	
Revenue from Operations	13	183,196,957		86,091,200	
Other Income	14	276,000		276,000	
Total Revenue			183,472,957		86,367,200
Expenses					
Purchases of Stock –in-Trade	15	190,634,845		91,547,796	
Changes in Inventories	16	(9,147,800)		(11,679,316)	
Employee Benefits Expenses	17	1,839,716		1,878,262	
Finance Costs	18	369,385		710,655	
Depreciation and Amortization Expenses	7	528,383		536,892	
Other Expenses	19	2,876,690		3,028,218	
Total Expenses			187,101,219		86,022,507
Profit/ (loss) Before Tax			(3,628,262)		344,693
Tax Expenses			-		-
Net Profit/ (loss) After Tax			(3,628,262)		344,693
Earning Per Equity Share (Face Value Rs. 10/- Per Share):	23				
Basic & Diluted			(0.37)		0.04
Significant Accounting Policies	1				
The notes are an integral part of these financial statements					
As per our report of even date					
For Bansal Bansal & Co.			For & on behalf of the Board		
Chartered Accountants FRN: 100986W					
Jatin Bansal Partner M.No. 135399			Anurag Gupta Managing Director	Sandeep Kumar Mangal Director	
Mumbai, dated 29 th May 2013					



Yash Management & Satellite Ltd.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(Amount in Rs.)

Particulars	As at 31 st March 2013	As at 31 st March 2012
A Cash flow from operating activities		
Net Profit/ (loss) before tax	(3,628,262)	344,693
Depreciation	528,383	536,892
(Profit) / loss on sale of fixed assets	6,957	-
Operating profit/ (loss) before working capital changes	(3,092,922)	881,585
Changes in working capital:		
Increase/ (decrease) in trade payables	(3,387,009)	3,453,167
Increase/ (decrease) in other liabilities	518,460	24,829
Increase/ (decrease) in Short Term Borrowing	2,730,887	15,108,737
Decrease/ (increase) in Investments	(3,850,399)	(29,398,583)
Decrease/ (increase) in loans and advances	5,584,061	16,872,780
Decrease/ (increase) in Inventories	(9,147,800)	(11,679,316)
Decrease/ (increase) in Trade receivable	5,130,600	(7,084,785)
Cash generated from operations	(5,514,122)	(11,821,586)
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ used in operating activities (A)	(5,514,122)	(11,821,586)
B Cash flow from investing activities		
Purchase of fixed assets including intangible assets	(123,848)	(224,580)
Sale of fixed assets	3,000	-
Net cash used in investing activities (B)	(120,848)	(224,580)
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)	(5,634,970)	(12,046,166)
Cash and cash equivalents at the beginning of the year	52,633,536	64,679,702
Cash and cash equivalents at the end of the year	46,998,566	52,633,536
Components of Cash and Cash Equivalents		
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
i) Cash in hand	395,058	753,618
ii) Balances with scheduled banks		
Current Accounts	200	13,780
Overdraft Accounts	24,330	9,757,674
Deposit accounts	46,578,978	42,108,464
Total cash and cash equivalents (Note 11)	46,998,566	52,633,536

As per our report of even date

For Bansal Bansal & Co.

Chartered Accountants

FRN: 100986W

Jatin Bansal

Partner

M. No. 135399

Mumbai, dated 29th May 2013

For and on behalf of Board

Anurag Gupta

Managing Director

Sandeep Kumar Mangal

Director



Yash Management & Satellite Ltd.

Notes to the Financial Statements for the year ended 31st March 2013

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of accounting and preparation of financial statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under 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

Inventories are valued at cost or net realisable value whichever is lower. Cost comprise all cost incurred in bringing the inventories to their present location and condition. 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 and balances with banks in current and deposit accounts.

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.

1.10 Earnings per Share:

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



Yash Management & Satellite Ltd.

Notes to the Financial Statements for the year ended 31st March 2013 (Contd...)

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 take place.

(All amounts are in Rupees, unless otherwise stated)

	As at 31 st March 2013	As at 31 st March 2012
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) Reconciliation of number of shares

Equity Shares	As at 31 st March 2013		As at 31 st March 2012	
	No. of Shares	Rs.	No. of Shares	Rs.
Shares outstanding at the beginning of the year	97,01,800	9,70,18,000	97,01,800	9,70,18,000
Shares outstanding at the end of the year	97,01,800	9,70,18,000	97,01,800	9,70,18,000

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

Name of the Equity Shareholders	As at 31 st March 2013		As at 31 st March 2012	
	No. of shares	% of holding	No. of shares	% of holding
Upsurge Investment & Finance Ltd	14,40,000	14.84	14,40,000	14.84
Saujanya Trading Pvt. Ltd	1,326,000	13.67	1,040,000	10.72

c) Rights, preferences and restrictions attached to shares.

Equity Shares: The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.



Yash Management & Satellite Ltd.

Notes to the Financial Statements for the year ended 31st March 2013 (Contd...)

	<u>As at 31st March 2013</u>	<u>As at 31st March 2012</u>
3 RESERVES & SURPLUS		
1 Securities Premium		
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	(12,697,914)	(13,042,607)
Add: addition during the year	(3,628,262)	344,693
Closing balance	(C) (16,326,176)	(12,697,914)
(A+B+C)	51,775,198	55,403,460
4 SHORT TERM BORROWING		
Loan Repayable on demand		
From Banks		
Secured(against FDR)	17,839,624	15,108,737
	17,839,624	15,108,737
5 TRADE PAYABLE		
Due to creditors other than Micro & Small Enterprises	73,489	3,460,498
	73,489	3,460,498
6 OTHER CURRENT LIABILITIES		
Other payable		
Advances from Customers	500,000	-
Statutory dues	46,802	29,337
Others	184,406	183,411
	731,208	212,748



Yash Management & Satellite Ltd.

Notes to the Financial Statements for the year ended 31st March 2013 (Contd...)

7 FIXED ASSETS

Tangible Assets	Gross Block				Depreciation				Net Block	
	As at 01/04/12	Addition during the year	Deduct during the year	As at 31/03/13	As at 01/04/12	Addition during the year	Deduct during the year	As at 31/03/13	WDV as on 31/03/13	WDV as on 31/03/12
Office Premises	900,000	-	-	900,000	161,372	14,670	-	176,042	723,958	738,628
Plot at Nagothane	105,000	-	-	105,000	-	-	-	-	105,000	105,000
Furniture & Fixtures	1,136,932	-	-	1,136,932	365,445	71,968	-	437,413	699,519	771,487
Office Equipments	1,032,004	39,898	13,444	1,058,458	629,506	49,774	3,487	675,793	382,665	402,498
Computers	911,626	83,950	67,300	928,276	653,213	144,004	67,300	729,917	198,359	258,413
Air Conditioners	253,791	-	-	253,791	125,893	12,055	-	137,948	115,843	127,898
Editing Equipment	400,001	-	-	400,001	335,176	28,280	-	363,456	36,545	64,825
Vehicles	2,185,601	-	-	2,185,601	1,273,177	207,632	-	1,480,809	704,792	912,424
Total	6,924,955	123,848	80,744	6,968,059	3,543,782	528,383	70,787	4,001,378	2,966,681	33,81,173
Previous year	6,979,127	224,580	278,752	6,924,955	3,285,642	536,892	2,78,752	3,543,782	3,381,173	3,693,485

As at 31 st March 2013		As at 31 st March 2012	
No of Shares	Amount Rs.	No of Shares	Amount Rs.

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
(Equity Shares of Rs. 10/- each)

Bill Power Ltd. - - 85,000 6,069,059
(Equity Shares of Rs. 10/- each)

AK Capital Ltd. 58,296 10,419,458 - -
(Equity Shares of Rs. 10/- each)

- Maharashtra Polybutens Ltd. 1,500,000 23,331,524 1,500,000 23,331,524
(Equity Shares of Rs. 1/- each)

(A)

41,250,982

36,900,583

In Fully paid up Equity Shares- Unquoted

In Associates

Yash Securities Pvt. Ltd. 80,000 8,00,000 80,000 8,00,000
(Equity Shares of Rs. 10/- each)



Yash Management & Satellite Ltd.

Notes to the Financial Statements for the year ended 31st March 2013 (Contd...)

	As at		As at	
	31 st March 2013		31 st March 2012	
	No of Shares	Amount Rs.	No of Shares	Amount Rs.
Others				
Vakrangee Press Ltd. (Equity Shares of Rs. 10/- each)	-	-	50,000	500,000
Bharat Co-Operative Bank Mumbai Ltd. (Equity Shares of Rs. 10/- each)	50,000	500,000	50,000	500,000
Beta Corporation Ltd (Equity Shares of Rs. 10/- each)	2,00,000	200	2,00,000	200
(B)		1,300,200		1,800,200
In Mutual funds				
Tata Indo Global Infrastructure Fund-dividend		500,000		500,000
(C)		500,000		500,000
(A+B+C)		43,051,182		39,200,783
Aggregate market value of quoted investments		35,546,284		38,646,750
Aggregate value of unquoted investments		1,300,200		1,800,200
Aggregate Net Asset value of Mutual Funds		339,795		348,860
			As at 31st March 2013	As at 31st March 2012
9 INVENTORIES				
Stock in Trade		69,398,957	60,251,157	
		69,398,957	60,251,157	
10 TRADE RECEIVABLE				
Unsecured considered good				
Outstanding for a period exceeding six months		-	-	
Others		1,971,973	7,102,573	
		1,971,973	7,102,573	
11 CASH & CASH EQUIVALENTS				
(i) Balances with Banks :				
- Current Accounts		200	13,780	
- Overdraft Accounts		24,330	9,757,674	
- Deposit Accounts		46,578,978	42,108,464	
(ii) Cash in Hand		395,058	753,618	
		46,998,566	52,633,536	



Yash Management & Satellite Ltd.

Notes to the Financial Statements for the year ended 31st March 2013 (Contd...)

	As at 31 st March 2013	As at 31 st March 2012
12 SHORT TERM LOANS & ADVANCES		
1. Security Deposits		
Unsecured, considered good	396,000	396,000
2. Advances recoverable in cash or in kind or for value to be received		
Advances Considered good for which Company holds no Security other than personal security		
Inter Corporate loans	-	554,000
Other Loans & Advances	436,986	6,525,326
Prepaid expenses	33,640	48,845
Advances to Suppliers	272,000	-
3. Advance payment of VAT, Income tax and tax deducted at source (net of provision)	1,911,534	1,110,050
	3,050,160	8,634,221
13 REVENUE FROM OPERATIONS		
Sale of Products		
Trading Sale	184,869,989	78,293,340
Other operating revenues		
Interest income	3,547,960	6,671,978
Dividend income (from traded goods)	515,696	273,207
Profit from trading activities	29,393	103,338
Profit/ (loss) from stock futures	(1,897,301)	749,337
Loss on sale of investments	(3,868,780)	-
	1,83,196,957	86,091,200
14 OTHER INCOME		
Office Rent	2,76,000	2,76,000
	2,76,000	2,76,000
15 PURCHASE OF STOCK IN TRADE		
Purchase of traded goods	190,634,845	91,547,796
	190,634,845	91,547,796
16 CHANGES IN INVENTORIES		
Closing Stock		
-Stock in Trade	69,398,957	60,251,157
Less:		
Opening Stock		
-Stock in Trade	60,251,157	48,571,841
	9,147,800	11,679,316



Yash Management & Satellite Ltd.

Notes to the Financial Statements for the year ended 31st March 2013 (Contd...)

	As at 31 st March 2013	As at 31 st March 2012
17 EMPLOYEE BENEFITS EXPENSES		
Salary, Wages, Bonus etc	1,731,271	1,714,019
Staff Welfare expenses	108,445	164,243
	1,839,716	1,878,262
18 FINANCE COSTS		
Interest expenses others	3,390	279,616
Net (gain) / loss on foreign currency transactions	365,995	431,039
	369,385	710,655
19 OTHER EXPENSES		
Electricity charges	51,721	76,690
Rent	336,000	336,000
Repairs & Maintenance -others	81,980	111,719
Legal & Professional Fees -	387,028	379,899
Payment to Auditors (Including Service tax)		
-Audit fees	61,798	56,180
-Tax Audit fees	33,708	28,090
Business Promotion	1,63,016	169,266
Brokerage & Commission	138,970	-
CNF Charges	72,467	-
Delivery charges	254,417	-
Travelling & Conveyance	325,067	644,716
Listing fees & Other Charges	28,090	27,575
Loss on sale of fixed assets	6,957	-
Office Expenses	78,781	106,783
Printing, Stationary & Xerox	108,367	150,007
Motor Car Expenses	217,006	298,124
Miscellaneous & Other Expenses	531,317	643,169
	2,876,690	3,028,218
20 FOREIGN CURRENCY TRANSACTION		
Value of Imports during the year (C.I.F basis)		
-Trading goods	3,571,247	14,430,388
Expenditure in foreign currency		
-Travelling	146,772	328,597
21 SEGMENT REPORTING		
As the company has no activities other than trading activities the segment reporting under Accounting Standard 17 – “Segment Reporting” is not applicable.		



Yash Management & Satellite Ltd.

Notes to the Financial Statements for the year ended 31st March 2013 (Contd...)

22 RELATED PARTY TRANSACTIONS

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 |

ii. Key Management Personnel

- | | |
|-----------------------|------------------------|
| Name of Related Party | Nature of Relationship |
| Shri Anurag Gupta | Managing Director |

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

Nature of Transaction	As at 31 st March 2013		As at 31 st March 2012	
	Associate Companies	Key Management Personnel	Associate Companies	Key Management Personnel
Expenditure				
Rent Paid	3.36	-	3.36	-
Salary	-	5.62	-	4.80

23 EARNING PER SHARE

		As at 31 st March 2013	As at 31 st March 2012
a)	Net profit / (loss) after tax	(3,628,262)	344,693
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
	For Basic & Diluted EPS	(0.37)	0.04

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 Previous year's figures have been regrouped / reclassified, wherever necessary to correspond with current year's classification / disclosure

As per our report of even date

For Bansal Bansal & Co.

Chartered Accountants

FRN: 100986W

Jatin Bansal

Partner

M.No. 135399

For and on behalf of the Board of Directors

Anurag Gupta

Managing Director

Sandeep Kumar Mangal

Director

Mumbai, dated 29th May 2013



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 Country Club, 723/A, Prathmesh Complex, Veera Desai Road Extn., 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 Twentieth Annual General Meeting at Country Club, 723/A, Prathmesh Complex, Veera Desai Road Extn., Andheri (West), Mumbai- 400 053 on 30th September 2013 at 3.00 P.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 TWENTIETH Annual General Meeting of the Company to be held on 30th September 2013 at 3.00 P.M. and at any adjournment thereof.

Signed this day of2013.

FOLIO NO.....

DP ID



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





Yash Management & Satellite Ltd.

FORM A

1	Name of the Company	Yash Management & Satellite Ltd
2	Annual financial statements for the year ended	31 st March 2013
3	Type of Audit observation	Un-Qualified
4	Frequency of observation	N.A
5	signed by-	
	Anurag Gupta (Managing Director)	
	Hema Bose (CFO)	
	Jatin Bansal (Auditor of the company)	
	Sandeep Kumar Mangal (Audit Committee Chairman)	