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## **Yash Management & Satellite Ltd.**

Date: 24<sup>th</sup> June, 2017

To  
**Corporate Relations Department**  
BSE Limited,  
1st Floor, New Trading Ring,  
Rotunda Building, P J Tower,  
Dalal Street,  
Fort, Mumbai – 400001

**Ref: Yash Management & Satellite Limited (Security Code: 511601)**

**Sub: Compliances under Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

The Twenty Fourth Annual General Meeting of the Members of the Company was held on Friday, 23<sup>rd</sup> June, 2017 at 10:00 A.M. at Banquet Hall, Basement, The Country Club, Prathmesh Complex, Veera Desai Extn. Andheri West, Mumbai-400053.

In this regards, please find attached herewith Annual Report for the Financial Year 2016-17 as required pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,  
**For Yash Management & Satellite Limited**

  
  
**Pratik Toprani**  
**Company Secretary & Compliance Officer**

Encl: a/a

**24<sup>TH</sup> ANNUAL REPORT  
2016-2017**



**Yash Management & Satellite Limited**



## Yash Management & Satellite Ltd.

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<b>BOARD OF DIRECTORS</b>	Mr. Anurag Gupta Mr. Satish Gupta Mr. Sandeep Mangal Mrs. Navrati Anurag Gupta
<b>COMPANY SECRETARY</b>	Mr. Pratik Toprani
<b>AUDITORS</b>	M/s. Bansal Bansal & Co. Chartered Accountants
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	Sharex Dynamic India Pvt. Ltd. Unit No. 1, Luthra Industrial premises, 1 <sup>st</sup> floor, M Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai 400072. Tel No.: 22641376/22702485 Fax: 22641349
<b>REGISTERED OFFICE</b>	Office No. 303, Morya Landmark-I Opp Infiniti Mall, New Link Road, Andheri (West), Mumbai- 400 053 Tel No. : 67425443 Fax: 67425440 CIN: L65920MH1993PLC073309

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# **Yash Management & Satellite Ltd.**

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## **NOTICE**

NOTICE is hereby given that the 24<sup>th</sup> Annual General Meeting of the Members of **Yash Management and Satellite Limited** ["Company"] will be held on Friday 23<sup>rd</sup> June 2017 at 10.00 AM (IST) at Banquet Hall, Basement, The Country Club, Prathmesh Complex, Veera Desai Extn. Andheri West, Mumbai – 400 053, to transact the following Business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2017 together with the Reports of the Board of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Anurag Gupta [DIN: 00398458], who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint M/s. Jain & Trivedi, Chartered Accountants, [Firm Regd. No. 113496W], as Statutory Auditors of the Company and to fix their remuneration and to pass the following resolution as an Ordinary Resolution.

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Jain & Trivedi, Chartered Accountants, Mumbai (Registration No.: 113496W) be and is hereby appointed as Statutory Auditor of the Company in place of M/s. Bansal Bansal & Co., Chartered Accountants, Mumbai (Registration No.: 100986W), the retiring Statutory Auditor of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 29<sup>th</sup> Annual General Meeting of the Company, subject to ratification by the Members at every Annual General Meeting till the 29<sup>th</sup> Annual General Meeting and the Board of Directors be and is hereby authorized to fix the remuneration payable to them, as may be determined by the Audit Committee, in consultation with the Auditors."

### **SPECIAL BUSINESS:**

4. **Re-appointment of Mr. Anurag Gupta (DIN 00398458), Managing Director of the Company.**

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

**"RESOLVED THAT** pursuant to provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereof, the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of Members of the Company be and is hereby accorded to the re-appointment of Mr. Anurag Gupta (DIN 00398458) as Managing Director of the Company for the period of five years with effect from 25<sup>th</sup> July 2017 on the terms and conditions as set out in the Explanatory Statement annexed to this Notice convening this meeting and as enumerated in the Agreement dated 24<sup>th</sup> May 2017, a copy whereof, initialed by the Chairman of the meeting for the purposes of identification, has been submitted to this meeting, which agreement is also hereby specifically approved."

## **Yash Management & Satellite Ltd.**

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**“RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

**5. TO MAKE LOAN AND INVESTMENT BY THE COMPANY AS PER SECTION 186 OF COMPANIES ACT, 2013**

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

**"RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof for the time being in force), if any, the approval of the members of the Company be and is hereby accorded to the Board to (a) give any loan to any body corporate(s) / person (s); (b) give any guarantee or provide security in connection with a loan to any body corporate(s) / person (s); and (c) acquire by way of subscription, purchase or otherwise, securities of any body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** in case of divestment of the investment, the Directors of the Company be and are hereby authorized to sign the necessary applications, papers, forms, documents etc. for effective implementation of decision of divestment taken by the Company from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**6. INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY**

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

**“RESOLVED THAT** pursuant to Section 61 and other applicable provisions of the Companies Act, 2013, if any, and Clause 58 of the Articles of Association of the Company, the Rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force), the authorized share capital of the Company be altered and increased from the existing Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crores) Equity Shares of Rs.10/- each to Rs. 17,00,00,000/- ( Rupees Seventeen Crores Only) divided into 1,70,00,000 (One Crore Seventy Lacs) equity shares of Rs.10/- (Rupees ten) each.

## **Yash Management & Satellite Ltd.**

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**FURTHER RESOLVED THAT** any Director or the Company Secretary be and is hereby severally authorised to file statutory application and other forms, remit fees and to do all such acts, deeds and things as may be necessary and incidental to give effect to the aforesaid Resolution”

### **7. ALTERATION OF THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 13 and 61 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof for the time being in force), the existing Clause V of the Memorandum of Association of the Company be and is hereby replaced by the following:

V. The Authorized Share Capital of the Company is Rs. 17,00,00,000/- (Rupees Seventeen Crores Only) divided into 1,70,00,000 (One crore seventy lacs) Equity Shares of Rs.10/- (Rupees Ten only) each.

The Company has power from time to time, to increase or reduce its capital and to issue any of the shares in the capital, original or increased, as ordinary or preferred, with or subject to any preferential, special, deferred or qualified rights, privileges or conditions as regards payment of dividends, distribution of assets, repayment or reduction of capital, voting or otherwise or subdivide them and generally on such terms as the company may from time to time by special resolution determine and to vary the regulations of the company as far as necessary to give effect to the same, and upon the sub-division of a share to appropriation the right to participate in profits in any manner, subject to the provisions of law.

**FURTHER RESOLVED THAT** any Director or the Company Secretary be and is hereby severally authorised to file statutory application and other forms, remit fees and to do all such acts, deeds and things as may be necessary and incidental to give effect to the aforesaid Resolution”

### **8. ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS:**

To consider, and if thought fit, to pass the following resolution with or without modification(s), if any, as Special Resolution:

“RESOLVED THAT in terms of Sections 42 and 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other relevant rules made there-under (including any statutory modification(s) or re-enactments thereof for the time being in force), Memorandum and Articles of Association of the Company, Listing Agreement entered into by the Company with the Stock Exchange where the company’s shares are listed, and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulation 2009, and SEBI (Listing Obligation and Disclosure Requirements), 2015 as may be applicable to the preferential issue of Equity shares and other applicable regulations/guidelines of SEBI, if any and subject to such conditions and modifications as may be considered appropriate by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include any

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committee thereof for the time being to which all or any of the powers hereby conferred on the Board by this resolution, have been delegated) and subject to such, consents and approvals of SEBI, Stock Exchanges, Government of India, or such other bodies or authorities as may be required by law and as may be necessary and subject to such conditions and modifications as may be imposed upon and accepted by the Board while granting such consents and approvals and which may be agreed to by or any other authorities as may be necessary for that purpose, the consent of the members of the company be and is hereby accorded to the Board to create , issue, offer and allot in one or more tranches upto 72,98,200 ( Seventy two lacs ninety eight thousand two hundred) fully paid up Equity shares of Rs. 10/- each of the company for cash to the individuals / or companies belonging to the promoter / promoter group and non-promoters as mentioned in the explanatory statement at a price of Rs. 10/- per Equity Shares being the price not lower than the price as determined in accordance with Regulation 76 of SEBI (ICDR) Regulations, aggregating upto Rs. 7,29,82,000/- (Rupees seven crores twenty nine lacs eighty two thousand only) on Preferential allotment basis.

**RESOLVED FURTHER THAT** in accordance with the provisions of SEBI (ICDR) Regulations the 'Relevant Date' for the purpose of calculating the price of Equity Shares to be issued in terms hereof is 24<sup>th</sup> May 2017, being the date 30 days prior to the date of this Annual General Meeting scheduled to be held on 23<sup>rd</sup> June 2017."

**RESOLVED FURTHER THAT** the entire consideration be received by the Company from the proposed allottees on or before the date of allotment of the equity shares.

**RESOLVED FURTHER THAT** the Equity Shares shall be issued and allotted by the Company to the Investor within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Equity Shares is pending on account of pendency of any approval for such allotment by any regulatory authority, the allotment shall be completed within a period of 15 days from the date of such approval.

**RESOLVED FURTHER THAT,** the Company do make an application to the Central Depository Services Limited (CDSL) and the National Securities Depository Limited (NSDL) for admitting the new Equity Shares allotted on preferential basis as and when required.

**RESOLVED FURTHER THAT** the monies received by the Company from the Subscribers for application of the Equity Shares pursuant to this private placement shall be kept by the Company in a separate bank account. The preferential issue proceeds shall be utilized by the Company in accordance with applicable provisions of the Companies Act 2013.

**RESOLVED FURTHER THAT** the Equity Shares to be offered, issued and allotted shall be subject to lock in as provided under the provisions of SEBI (ICDR) Regulations and the Equity Shares so offered, issued and allotted will be listed subject to the receipt of necessary regulatory permissions and approvals.

**RESOLVED FURTHER THAT** the new equity shares issued shall rank pari-passu with the existing Equity Shares of the Company in all respects and that the equity shares so allotted during the

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financial year shall be entitled to dividend, if any, declared including other corporate benefits, if any, for which the book closure or the Record Date falls subsequent to the allotment of Equity Shares.”

**RESOLVED FURTHER THAT** the purpose of giving effect to the above resolution, the Board be and is hereby authorised on behalf of the Company to take all actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid Equity Shares and listing thereof with the Stock Exchange(s) and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of Equity Shares, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authorities of this resolution

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers herein conferred by this resolution to any Director or Director(s) or to any Committee of Directors and / or any member of such Committee with power to the said Committee/member to sub delegate its powers to any of its members or officers of the Company to give effect to this resolutions.”

**For and on behalf of the Board of Directors**

Place: Mumbai  
Date: 24/05/2017

**ANURAG GUPTA**  
**Managing Director**  
**[DIN: 00398458]**

**REGISTERED OFFICE:**

*Office No. 303, Morya Landmark I,  
Opp Infinity Mall, Off New Link Road,  
Andheri (West), Mumbai 400053.*



# **Yash Management & Satellite Ltd.**

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## **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.
2. The instrument of proxy in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not less than Forty Eight hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc. Must be supported by an appropriate resolution/authority, as applicable.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business as set above to be transacted at the Meeting is annexed hereto and forms part of this Notice.
4. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote on their behalf at the Meeting.
5. The register of members and the share transfer books will remain closed from Tuesday 19<sup>th</sup> June 2017 to Friday 23<sup>rd</sup> June 2017 (Both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013.
6. Members who hold shares in electronic form are requested to write their Client ID and DP ID number and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of membership at the AGM.
7. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to Sharex Dynamic (India) Pvt. Ltd. for their doing the needful.
8. For convenience of members, an attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
9. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during working days and office working hours up to the date of Annual General Meeting.
10. Brief profile of Directors seeking appointment/ re-appointment at the Annual General Meeting is given in Corporate Governance Section of the Annual Report.
11. With a view to using natural resources responsibly, we request shareholders to update their e-mail address with their depository participants to enable the company to send their communication electronically.
12. The Annual Report 2016-17 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for the physical copy of the report.
13. Members may also note that the Notice of the 24<sup>th</sup> Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for 2017 will also be available on the Company's website [www.yashmanagement.in](http://www.yashmanagement.in) for their download.

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14. IF THE MEMBERS HAVE ANY QUERIES ON THE AUDITED ACCOUNTS, BOARD'S REPORT & AUDITOR'S REPORT, THE SAME SHOULD BE FORWARDED TO THE COMPANY IN WRITING AT ITS REGISTERED OFFICE AT LEAST 10 DAYS BEFORE THE MEETING SO THAT THE SAME CAN BE REPLIED AT THE TIME OF ANNUAL GENERAL MEETING TO THE MEMBERS' SATISFACTION.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by members at the AGM.
16. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
17. Members are requested to promptly notify any changes in their addresses to the Registrar & Share Transfer Agent.
18. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Amendment Rules, 2015 as presently in force and the business set out in the Notice will be transacted through such voting.
  - a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the companies (Management & administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulation, the Company is pleased to provide members the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited (CDSL).
  - b) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
  - c) The Instructions for shareholders for remote e-voting:  
**In case of Members receiving Notice of the Annual General Meeting by email and who wish to vote using the remote e-voting facility:**
    - i. The voting period begins on 20<sup>th</sup> June, 2017 at 10.00 a.m. and ends on 22<sup>nd</sup> June, 2017 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 16<sup>th</sup> June, 2017 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
    - ii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
    - iii. Click on Shareholders.
    - iv. Now Enter your User ID
      - a. For CDSL: 16 digits beneficiary ID,
      - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
      - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

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- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bk Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for Yash Management & Satellite Ltd. on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix. **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions (“FAQs”) and remote e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- d. If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- e. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the members as on the date of dispatch of notice.
- f. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 16<sup>th</sup> June, 2017 may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or Issuer/RTA
- g. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- h. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail with the facility of remote e-voting or voting at the AGM through ballot paper.

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- i. M/S BKG & Associates, Chartered Accountant (FRN.114852W) has been appointed as the scrutinizer for providing facility to the members of the company to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
- j. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- k. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- l. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.yashmanagement.in](http://www.yashmanagement.in) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

**For and on behalf of the Board of Directors**

Place: Mumbai  
Date: 24/05/2017

**ANURAG GUPTA**  
**Managing Director**  
**[DIN: 00398458]**

**REGISTERED OFFICE:**

*Office No. 303, Morya Landmark I,  
Opp Infinity Mall, Off New Link Road,  
Andheri (West), Mumbai 400053.*

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## **EXPLANATORY STATEMENT SETTING OUT THE MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

### **Item No.3:**

In terms of the provisions of Section 139, 142 of Companies Act, 2013 (the "Act"), no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. The Act further prescribes that the Company has to comply with these provisions within three years from the commencement of the Act.

M/s. Bansal Bansal & Co., Chartered Accountants, Mumbai were re- appointed as Statutory Auditor of the Company for a period of three years in September, 2014 subject to ratification in every AGM thereafter. M/s. Bansal Bansal & Co. has been in office for more than 10 years and in compliance with the provisions of the Act, the Company will have to appoint a new auditor in their place in the ensuing Annual general meeting.

The Board of Directors have, at their meeting held on 24<sup>th</sup> May 2017, recommended the appointment of M/s. Jain & Trivedi, Chartered Accountants, (Firm Reg No 113496W) as Statutory Auditor of the Company in place of M/s. Bansal Bansal & Co. to hold office from the conclusion of this AGM until the conclusion of the 29<sup>th</sup> AGM of the Company, subject to ratification by the Members at every AGM till the 29<sup>th</sup> AGM.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, are concerned or interested in the said resolution.

### **Item No. 4:**

The term of Mr. Anurag Gupta as a Managing Director of the Company has been completing on 24<sup>th</sup> July 2017. The Board of Directors at its meeting held on 24<sup>th</sup> May, 2017 has recommended to re-appoint Mr. Anurag Gupta (holding DIN 00398458) as Managing Director of the Company for the further period of 5 years effective from 25<sup>th</sup> July, 2017 subject to approval of shareholders in ensuing Annual General Meeting.

For the purpose, an agreement has been entered into by the Company with the Managing Director on 24<sup>th</sup> May, 2017. The main terms and conditions of his re-appointment as Managing Director, as contained in the said agreement are furnished below:

- a. Term of appointment: - Five years with effect from July 25, 2017.
- b. Salary: 70,000/- (Rupees seventy thousand only) per month payable monthly. The annual increment will be decided by the Board of Directors of the Company.
- c. Perquisites:
  1. Leave travel allowance for self and family once in a year as per rules of the Company.
  2. Medical expenses actually incurred by him and his family subject to maximum of one month salary
  3. Club fees
  4. Provision for use of car for official business personal use of the car will be billed to him.
  5. Provision for telephone at residence-personal long distance calls will be billed to him.
  6. Medical & personal accident insurance.
- d. Gratuity will be payable as per Rules of the Company.
- e. Leave as per Rules of the Company including encashment of unavailed leave at the end of the tenure.

The Board therefore recommends the resolution for your approval.

## **Yash Management & Satellite Ltd.**

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Except Mr. Anurag Gupta and his relatives, none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

### **Item No. 5:**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice for an amount not exceeding INR 50 Crores (Indian Rupees Fifty Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The Directors therefore, recommend the Special Resolution for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, concerned or interested in the resolution.

### **Item No. 6 & 7:**

It is proposed to issue upto 72,98,200 (Seventy two lacs ninety eight thousand two hundred) Equity Shares @ Rs. 10/- each having face value of Rs. 10/- each on preferential basis, the price not less than as determined in accordance with the SEBI (Issue of Capital and disclosures Requirements) Regulations, 2009 to the Promoter & Promoter Group and to the Non Promoters, on preferential basis. Thus Clause V of the Memorandum of Association of the company relating to the Authorised Capital is proposed to increase from the present i.e Rs. 10,00,00,000/- (Rupees ten crores only) divided into 1,00,00,000/- (one crore) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 17,00,00,000/- (Rupees Seventeen crores only) divided into 1,70,00,000 (One crore seventy lacs) Equity Shares of Rs. 10/- (Rupees ten) each.

The proposal requires the consent of the members. The Board of Directors recommends that the proposal be approved.

A copy of the Memorandum and Articles of Association of the Company is available at the registered Office of the Company for inspection during the office hours till the conclusion of the Annual General Meeting.

None of the Promoters, Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, concerned or interested in the resolution.

## Yash Management & Satellite Ltd.

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### **Item No. 8**

The special resolution as mentioned under item no.8 proposes to authorize the Board of Directors to issue and allot up to 72,98,200 (Seventy Two lacs ninety eight thousand two hundred) Equity Shares to the promoters and promoters group and to Non Promoters in such manner and on such terms and conditions as prescribed under SEBI (ICDR) Regulations and in compliance with Sections 42 and 62 and other applicable provisions of the Companies Act, 2013, the companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014. Consent of the shareholders is sought for issuing the Equity Shares as stated in the resolution on a preferential basis.

The minimum price as per the pricing formula prescribed under Regulation 76 of SEBI (ICDR) Regulations for the Preferential Issue of Equity Shares is Higher of the (a) Rs. 7.54/- (Rupees seven & fifty four paise only ) as per Weekly high and low of the volume weighted average price of the Equity shares on BSE Ltd. during twenty six weeks preceding the relevant date. and (b) the average of the weekly high and low of the volume weighted average price of the Equity shares on BSE Ltd.during the two weeks preceeding the Relevant date i.e Rs. 8.86/- ( Rupees eight and eighty six paise only). As the minimum price calculated as per pricing formula prescribed under ICDR Regulations is below the face value of Rs. 10/- per Equity Shares of the Company, the minimum price for Equity Shares shall not be less than the face value of the Equity Shares of the Company. Hence Board proposed to issue Equity Shares at a price of Rs. 10/- (Rupees Ten).

The entire pre-preferential shareholding of the proposed allottees shall be under lock-in for a period of six months from the date of trading approval of the Equity Shares issued, pursuant to provisions of SEBI Regulations or for such other period as may be prescribed under applicable provisions of the SEBI Regulations and/or other applicable laws, from time to time.

The Equity Shares issued shall be subject to "lock-in" as per the ICDR Regulations.

In terms of Regulation 73 of SEBI (ICDR) Regulations, 2009 ("Regulations") as amended, the following disclosures are needed to be made in the Explanatory Statement to the Notice of the Annual General Meeting:

#### **a) The Objects of the Preferential Issue.**

As a part of future growth strategies and plans and to augment the long term resources, working capital requirement of the Company for imports and indigenous trading of goods & commodities and to meet out the purposes as may be decided by the Board of Directors in the interest of the Company, it is proposed to issue Equity share capital on preferential basis to Promoters / Promoter group and to Non promoters.

#### **b) The Proposal of the Promoters / Directors / Key Management Persons of the Issuer to subscribe to the offer.**

The Preferential issue is being made to the individuals and / or Companies belonging to the Promoters or Promoter group and to the Directors of the Company subscribing 39,98,200 Equity Shares.



## Yash Management & Satellite Ltd.

**c) Shareholding Pattern before and after the issue.**

The Shareholding pattern as on 19<sup>th</sup> May 2017 is given below.

		Category of Shareholder	Pre-issue Shareholding As on 19/05/2017		Post-issue Shareholding	
			Shares	%	Shares	%
<b>A</b>		<b>Promoters &amp; its Group</b>				
	1	Indian				
		Individuals / HUF	16,85,416	17.37	35,83,616	21.08
		Bodies Corporate	32,36,029	33.36	53,36,029	31.39
	2	Foreign	-	-	-	-
		<b>Sub Total (A)</b>	<b>49,21,445</b>	<b>50.73</b>	<b>89,19,645</b>	<b>52.47</b>
<b>B</b>		<b>Public Shareholding</b>				
	1	Institutions				
	A	Mutual Funds & UTI	-	-		
	B	Banks, Financial Inst, Insurance Companies (Central / State Govt Inst / Non Govt Inst)	-	-		
	C	FII(s)	-	-		
		<b>Sub Total (B1)</b>				
	2	Others				
	a	Private Corporate Bodies	2,88,967	2.98	10,88,967	6.41
	b	Indian Public	44,54,409	45.91	69,54,409	40.91
	c	NRI / OCBs	22,672	0.23	22,672	0.13
	d	Any-other (Foreign- Companies)				
		Clearing Members	14,307	0.15	14,307	0.08
		<b>Sub Total (B2)</b>	<b>47,80,355</b>	<b>49.27</b>	<b>80,80,355</b>	<b>47.53</b>
		<b>Grand Total (A+B)</b>	<b>97,01,800</b>	<b>100.00</b>	<b>1,70,00,000</b>	<b>100.00</b>

**d) The time within which the allotment shall be completed:**

The equity shares shall be allotted within a period of 15 days from the date of passing of the resolution by the shareholders provided where the allotment is pending on account of any approval from any Regulatory Authority / Body the allotment shall be completed by the Company within a period of 15 days from the date of such approval.

**e) The identity of the proposed allottee and the percentage of the post preferential issue capital that may be held by them.**

Sr. No	Name of proposed allottee Category		Pre-issue Shareholding As on 19/05/2017		Allotment	Post-Issue Shareholding	
	(A) Promoter & Promoter Group	PAN No.	No. of Shares	%		No. of Shares	%
1	Upsurge Investment & Finance Ltd.	AAACU0708N	14,40,000	14.84	14,00,000	28,40,000	16.71

## Yash Management & Satellite Ltd.

2	Yash Telefilms Ltd.	AAACY2542G	-	-	3,50,000	3,50,000	2.06
3	Yash Nanotech Ltd.	AAACY3348L	-	-	3,50,000	3,50,000	2.06
4	Anurag Gupta	AACPG8767A	8,05,416	8.30	7,48,200	15,53,616	9.14
5	Anurag Gupta HUF	AACHH8744B	6,80,000	7.01	7,50,000	14,30,000	8.41
6	Navrati Gupta	AFIPG4775K	2,00,000	2.06	4,00,000	6,00,000	3.53
	<b>Sub Total A</b>		<b>31,25,416</b>		<b>39,98,200</b>	<b>71,23,616</b>	
	<b>(B) Non Promoters</b>						
7	Explicit Finance Ltd.	AAACS5604B	-	-	8,00,000	8,00,000	4.70
8	Divya Garg	AJDPG6155A	-	-	4,00,000	4,00,000	2.35
9	Bhavini Garg	ASBPG8730E	-	-	4,00,000	4,00,000	2.35
10	Mohan Sunderdas Vaishnav	ACFPV3816Q	-	-	1,50,000	1,50,000	0.88
11	Ramesh Kumar Jain	ABHPJ1693C	-	-	1,00,000	1,00,000	0.59
12	Manju Devi Jain jointly with Ramesh Kumar Jain	ADBPJ8810H	-	-	1,00,000	1,00,000	0.59
13	Surekha Ghanshyam Mittal	ABMPM5445N	-	-	1,50,000	1,50,000	0.88
14	JitendraKumar Tejbahdur Singh	AQWPS7930F	-	-	2,50,000	2,50,000	1.47
15	Sandeep Nagar	ACPPN8237R	-	-	2,00,000	2,00,000	1.18
16	Gaurav Bolia	BZEPB4023J	-	-	2,50,000	2,50,000	1.47
17	Kapil Kamal Jain	AADPJ9728K	-	-	2,50,000	2,50,000	1.47
18	Sanjay Raja Sureshchand Jain HUF	AAFHS1569B	-	-	2,50,000	2,50,000	1.47
	<b>Sub Total B</b>		-	-	<b>33,00,000</b>	<b>33,00,000</b>	
	<b>Total (A+B)</b>		<b>31,25,416</b>		<b>72,98,200</b>	<b>1,04,23,616</b>	

**f) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed allottees.**

- i. Yash Nanotech Ltd. The Directors of Yash Nanotech Ltd. are Mr. Anurag Gupta, Mrs. Navrati Gupta and Mr. Yash Gupta.

**Details of major shareholders in Yash Nanotech Ltd.**

Sr. No.	Name of Major Shareholders	Ultimate beneficial owners	% of holding
1	Anurag Gupta	-	18.87%
2	Navrati Gupta	-	15.09%
3	Hargovind Gupta HUF	Hargovind Gupta (Karta) Sharda Gupta (Member) Anurag Gupta (Member) Navrati Gupta (Member)	15.09%
4	Anurag Gupta HUF	Anurag Gupta (Karta) Navrati Gupta (Member) Yash Gupta (Member)	47.17%

## Yash Management & Satellite Ltd.

- ii. Yash Telefilms Ltd. The Directors of Yash Telefilms Ltd. are Mr. Anurag Gupta, Mrs. Navrati Gupta and Mr. Yash Gupta.

### Details of major shareholders in Yash Telefilms Ltd.

Sr. No.	Name of Major Shareholders	Ultimate beneficial owners	% of holding
1	Hargovind Gupta	-	25.83%
2	Anurag Gupta HUF	Anurag Gupta (Karta) Navrati Gupta (Member) Yash Gupta (Member)	42.50%
3	Sharda Gupta	-	22.29%

- iii. Anurag Gupta HUF :- Anurag Gupta (Karta) , Mrs. Navrati Gupta (Member) and Mr. Yash Gupta (Member).
- iv. Sanjay Raja Sureshchand Jain HUF: Mr. Sanjay Raja Sureshchand Jain (Karta), Mrs. Indira Jain (Member) and Ms Dhruvi Jain (Member)
- v. Upsurge Investment & Finance Ltd and Explicit Finance Ltd are listed Companies hence identity of natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed allottees are not given.

**g. Control**

There shall be no change in management or control of the Company pursuant to the issue of equity shares.

**h. Pricing of the issue:**

The Equity Shares will be issued at a price of Rs. 10/- per Equity Shares. The minimum price as per the pricing formula prescribed under Regulation 76 of SEBI ICDR Regulations for the Preferential Issue of Equity Shares is Higher of the (a) Rs. 7.54/- (Rupees seven & fifty four paise only) as per Weekly high and low of the volume weighted average price of the Equity shares on BSE Ltd. during twenty six weeks preceding the relevant date. and (b) the average of the weekly high and low of the volume weighted average price of the Equity shares on BSE Ltd. during the two weeks preeceding the Relevant date i.e Rs. 8.86/- ( Rupees eight and eighty six paise only). As the minimum price calculated as per pricing formula prescribed under ICDR Regulations is below the face value of Rs. 10/- per Equity Shares of the Company, the minimum price for Equity Shares shall not be less than the face value of the Equity Shares of the Company. Hence Board proposed to issue Equity Shares at a price of Rs. 10/- (Rupees Ten) per share.

The price is determined on the basis of the quotes available on the Stock Exchange having highest trading volume during the preceding twenty six weeks prior to the relevant date.

**i. Relevant Date:**

The Relevant Date as per the Regulations for the determination of issue price of the equity shares pursuant to the aforesaid preferential allotment is fixed as 24<sup>th</sup> May 2017 i.e. the date falling 30 days prior to the date of this Annual General Meeting to be held on 23<sup>rd</sup> June 2017 to approve the proposed preferential issue, in terms of Section 62 of the Companies Act, 2013.

## Yash Management & Satellite Ltd.

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**j. Earlier allotment on preferential basis:**

During the Financial Year 2016-17, the Company has not offered, issued and allot any equity shares on preferential basis to promoter and non-promoters.

**k. Approvals:**

The Company will take necessary steps to obtain the required approvals from the Stock Exchange, SEBI, or any other regulatory agency as may be applicable, for the proposed preferential issue of equity shares.

**l. Holding of shares in demat form, non disposal of existing shares by the proposed allottees and lock-in period of prior-holding of shares of proposed allottees:**

The entire shareholding of the proposed allottees in the company is held by them in dematerialized form. The entire pre preferential allotment shareholding of such allottees shall be under lock-in from the relevant date up to a period of six months from the date of trading approval from all the stock exchanges where the securities of the Company are listed. The shareholder who has sold their shares during the six months period prior to the relevant date shall not be eligible for allotment of equity shares on preferential basis. The proposed shareholders have Permanent Account Number.

**m. Lock –in Period of proposed allotment:**

The Equity Shares Proposed to be allotted on preferential basis to promoter or promoter group shall be locked-in for a period of three years from the date of trading approval granted for the equity shares to be allotted.

Provided that not more than twenty per cent of the total capital of the issuer shall be locked-in for three years from the date of trading approval.

Provided further that equity shares allotted in excess of the twenty per cent shall be locked-in for one year from the date of trading approval.

Such locked in Equity Shares may however be transferred amongst the Promoter group subject to the provisions of ICDR Regulations.

The Equity Shares proposed to be allotted on preferential basis to the Non promoters shall be locked in for a period of one year from the date of trading approval.

**n. Auditor's Certificate:**

Certificate from the Statutory Auditors confirming that the proposed issue of equity shares is being made in accordance with the SEBI (ICDR) Regulations, 2009 will be made available for inspection at the Registered Office of the Company during working hours on all working days up to the date of the meeting

**o. Undertaking to re-compute the price, if required:**

The Company hereby undertakes that it shall re-compute the price of the Equity Shares in terms of the provisions of the SEBI (ICDR) Regulations, in case it is required to do so.

**p. Undertaking to put Equity Shares under lock-in till the re-computed price is paid, if required:**

The Company undertakes that if the amount payable on re-computation of the price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the Equity Shares shall continue to be locked-in till such time such amount is paid by the allottees.

**q. Compliances:**

The company has complied with the requirement of listing agreement including clause 40A i.e., maintaining a minimum of 25% of the paid up capital in the hands of the public.

## Yash Management & Satellite Ltd.

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**r. Disclosure pertaining to wilful defaulters:**

The Company or its Promoters or Directors are not wilful defaulter in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

**s. Nature of concern or interest of Promoter/ Directors/Manager/ Key Managerial Personnel:**

Except the Promoter Directors/ Promoters and their Relatives subscribing to the issue, none of the other Directors and other Key Managerial persons(s) of the company and their relatives has any pecuniary interest on the said resolution.

As it is proposed to issue and allot the aforesaid securities on preferential allotment basis, special resolution is required to be approved by members pursuant to the provisions of Section 62 of the Companies Act, 2013, other applicable provisions of Companies Act, 2013 and in terms of the provisions of the SEBI ICDR Regulations and the listing agreements entered into by the Company with the stock exchanges, where the Company's equity shares are listed.

Your directors recommend the above Special Resolution for your approval.

**By order of the Board of Directors**

Place: Mumbai  
Date: 24/05/2017

**ANURAG GUPTA**  
**Managing Director**  
**[DIN: 00398458]**

**REGISTERED OFFICE:**

*Office No. 303, Morya Landmark I,  
Opp Infinity Mall, Off New Link Road,  
Andheri (West), Mumbai 400053.*

# Yash Management & Satellite Ltd.

## BOARD'S REPORT

To

The Members,

Your Directors have pleasure in presenting the twenty fourth (24<sup>th</sup>) Annual Report of the Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2017.

## FINANCIAL RESULTS

(Rs. In Lacs)

	Year Ended 31.03.2017	Year Ended 31.03.2016
Total Income	576.82	322.01
Profit / (Loss) before Depreciation, exceptional items and Tax	7.91	26.77
Less: Depreciation	4.05	4.09
Profit / (Loss) before exceptional item and Tax	3.86	22.67
Less: provision against trade receivable/Exceptional Items	-	(53.73)
Profit/ (Loss) before tax	3.86	(31.06)
Less: Provision for Income Tax	-	-
Profit/ (Loss) after Tax	3.86	(31.06)
Balance brought forward from previous year	(317.88)	(286.82)
Balance Carried to Balance Sheet	(314.02)	(317.88)

## REVIEW OF OPERATIONS

During the year under review, total income of the company is Rs. 576.82 lacs compared to Rs. 322.01 lacs for the corresponding previous year.

## BUSINESS OVERVIEW

The Company is able to set new directions of its business activities of indigenous trading and importing of various types of goods / commodities since last few years. Henceforth the company is mainly engaged into the trading business of various types of commodities and goods. The company is importing commodities used for industrial and other uses. It is also actively doing indigenous trading business of agricultural commodities and other items.

## DIVIDEND

In view of insufficient profit and brought forward losses, the directors do not recommend any dividend for the year ended March 31, 2017.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### A. INDUSTRY STRUCTURE & DEVELOPMENT

The year 2016-17 was one of reforms with the major thrust being on elimination of black money, corrective measures for various sectors, transparency and tackling of the issue of bureaucratic deadwood.

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). The Government of India has forecasted that the Indian economy will grow by 7.1 per cent in FY 2016-17. As per the Economic Survey 2016-17, the Indian economy should grow between 6.75 and 7.5 per cent in FY 2017-18. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity prices.

India's consumer confidence index stood at 136 in the fourth quarter of 2016, topping the global list of countries on the same parameter, as a result of strong consumer sentiment.

Moody's has affirmed the Government of India's Baa3 rating with a positive outlook stating that the reforms by the government will enable the country perform better compared to its peers over the medium term.

# Yash Management & Satellite Ltd.

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Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalisation of profits, especially in sectors like automobiles and banks, while GDP is expected to grow by 7.5 per cent during the same period India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016.

## **B. OPPORTUNITIES & THREATS**

### **Opportunities**

1. The Government of India announced demonetization of high denomination bank notes of Rs 1000 and Rs 500, with effect on November 8, 2016, in order to eliminate black money and the growing menace of fake Indian currency notes, thereby creating opportunities for improvement in economic growth.
2. Growing recognition of “Made in India” brand in global market.

### **Threats**

1. The problem of jobless growth will continue to haunt India in 2017 - accentuated by rising unemployability of college graduates, outrage against outsourcing, trade protectionism, demand slowdown and not much improvement on ease of doing business front. That has the potential to gradually turn the country's demographic dividend into demographic disaster with serious long term implications for demand for homes and consumer goods.
2. The menace of NPAs will continue to grow in 2017. Indian banks are also forced to write off bad loans mostly given to large corporates. Because of rising NPAs and write offs, banks are not able to pass on the benefit of policy rate cuts (175 basis points since Jan 2015) to borrowers especially retail borrowers and SMEs that will have adverse implications for India's growth prospects going forward.
3. Heavy competition in manufacturing field from china.

## **C. RISKS AND CONCERNS**

1. The overall response by the governments to the slowdown in the growth in developed markets had been to adopt policies to protect their markets and labour. In 2016, the G20 countries have taken more trade restrictive measures than trade facilitating ones. Such protectionist trade policies create uncertainties as they are meant to provide immediate stimulus and therefore tend to be more variable and less consistent. More protectionism could mean more pressure on exports for emerging market economies. For India, it could be a sort of a double whammy as a large share of our import basket is consumed by oil, which has on account of OPEC cuts seen a hardening in prices.
2. Effect of Demonetisation According to the government estimates, growth was expected to come down to 7.1% in FY17. If demonetisation is factored in, then growth in the current year is likely to be further affected on account of consumer's inability and some hesitation to spend. This can lead to a short term vicious cycle of lower expected consumption feeding into lower investment expectation and most people just postponing plans till they feel that a new normal has come in the economy.

## **D. OUTLOOK**

According to The World Bank, the Indian economy will likely grow at 7 per cent in 2016-17, followed by further acceleration to 7.6 per cent in 2017-18 and 7.8 per cent in 2018-19. Demonetisation is expected to have a positive impact on the Indian economy, which will help foster a clean and digitised economy in the long run.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers. Also, the Prime Minister, Mr Narendra Modi has stated that India has become the world's fastest growing large economy, and is expected to grow five-fold by 2040, owing to a series of policy measures.

# Yash Management & Satellite Ltd.

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## **E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an adequate system of internal controls to ensure that transactions are properly authorized, recorded, and reported, apart from safeguarding its assets. The internal control system is supplemented by well-documented policies, guidelines and procedures and reviews carried out by the Company's internal audit function, which submits reports periodically to the Management and the Audit Committee of the Board.

## **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.

## **TRANSFER TO RESERVES**

No amount has been transferred to reserves during the year under review.

## **PUBLIC DEPOSITS**

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

## **SHARE CAPITAL**

The Company had not issued any equity shares either with or without differential rights during the FY 2016 - 2017 and hence, the disclosure requirements under Section 43 and Rule 4 (4) of the Companies (Share Capital and Debentures) Rules, 2014, are not applicable.

## **DIRECTORS**

The composition of the Board is as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015. All the Directors are having vast knowledge and experience in their relevant fields and the Company had benefitted immensely by their presence in the Board.

In accordance with the provisions of section 152 of the Companies Act, 2013, Mr. Anurag Gupta (DIN: 00398458), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

The term of Mr. Anurag Gupta, (DIN: 00398458) as Managing Director of the Company expires on 24<sup>th</sup> July, 2017. Your Directors recommend his re-appointment as Managing Director for the further term of 5 years effective from 25<sup>th</sup> July, 2017, subject to the terms and conditions mentioned in the notice to the forthcoming Annual General Meeting of the Company.

During the year under review, there are no changes in the composition of the Board of Directors.

## **CHANGES IN KEY MANAGERIAL PERSONNEL (KMP'S) DURING THE YEAR 2016 – 2017**

During the year Ms. Chaitali Salgaonkar Company Secretary of the company resigned and Ms. Hema Bose was appointed in her place as Compliance Officer w.e.f. 10<sup>th</sup> November, 2016.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 your directors confirm that:—

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2017 and of the profit of the company for that period;
- iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;



# Yash Management & Satellite Ltd.

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- iv) the directors have prepared the annual accounts on a 'going concern' basis.
- v) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

## **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the Listing Regulations. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made there under and are independent of the management.

## **EVALUATION OF PERFORMANCE OF THE BOARD MEMBERS**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 (4) & 20 (4) of the Listing Regulation, the evaluation of the performance of the Board as well as of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee has been carried out.

The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors.

## **NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

During the year Six (6) Board Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## **COMMITTEES OF THE BOARD**

The Board of Directors of your Company had already constituted various Committees in compliance with the provisions of the Companies Act, 2013 /Listing Regulation viz.:

- a) Audit Committee.
- b) Nomination and Remuneration Committee.
- c) Stakeholder Relationship Committee.
- d) Risk Management Committee.

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference / role of the Committees are taken by the Board of Directors. A detailed note on the Board and its Committees is provided under the Corporate Governance Section in this Annual Report.

## **NOMINATION & REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The appointment and Remuneration Policy is stated in the Corporate Governance Report that forms part of the Annual Report.

## **INDEPENDENT DIRECTORS MEETING**

During the year under review, the independent Directors of the Company met on 16<sup>th</sup> January 2017 inter-alia, to discuss:

- i) Evaluation of performance of Non-Independent Directors and the Board of Directors of the Company as a whole.
- ii) Evaluation of performance of the Chairman of the Company, taking into views of Executive and Non Executive Directors.
- iii) Evaluation of the quantity, content and timelines of flow of information between the Management and the board that is necessary for the Board to effectively and reasonably perform its duties.

# Yash Management & Satellite Ltd.

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## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The detail of the investments made by company is given in the notes to the financial statements.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict of interest with the company at large.

## **SUBSIDIARIES/JOINT VENTURE/ASSOCIATE COMPANY**

The Company has no subsidiary/joint venture/associate company and hence consolidation and applicable provision under the Companies Act, 2013 and Rules made there under are not applicable to the Company.

## **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company in order to maintain highest standards of ethical, moral and legal conduct, adopted Vigil Mechanism/Whistle Blower policy to provide an avenue to its employees to raise concerns of any violations of legal or regulatory requirements, incorrect or misrepresentations of any financial statements and reports, etc. The Audit committee of the company oversees the said mechanism from time to time. None of the Company personnel has been denied access to the Audit Committee. The Whistle Blower Policy of the Company is also posted on the website of the Company [www.yashmanagement.in](http://www.yashmanagement.in)

## **RISK MANAGEMENT**

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Regulation 21 of the Listing Regulation, the company has constituted a business risk management committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Board's report.

At present the company has not identified any element of risk which may threaten the existence of the company.

## **CORPORATE GOVERNANCE**

Your Company has taken adequate steps to adhere to all the stipulations laid down in Regulation 27 of the SEBI (LODR) Regulations, 2015 on Corporate Governance. The detailed report on Corporate Governance along with certificate on Corporate Governance from the Statutory Auditors is forming part of this Report.

## **STATUTORY AUDITORS**

At the 21<sup>st</sup> Annual General Meeting held on 30<sup>th</sup> September, 2014, M/s. Bansal Bansal & Co., Chartered Accountant (Firm Regd. No.: 100986W) were appointed as Statutory Auditors of the Company for a period of three years, and their term as auditor expires in the forthcoming AGM.

Due to expiry of the tenure of term of the auditor, M/s Jain & Trivedi, Chartered Accountants were appointed as Statutory Auditors of the company as per section 139(9) to hold office till the conclusion of the 29<sup>th</sup> Annual General Meeting. In the terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the Auditors shall be placed for ratification at every Annual General Meeting. In regard to the Company has received a Certificate from the Auditors to the effect that if appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

## **AUDITORS' REPORT**

### **a) Independent Auditor's Report**

There are no qualifications, reservation or adverse remark or disclaimer in the Independent Auditor's Report provided by M/s. Bansal Bansal & Co., Chartered Accountants, for the FY 2016 - 2017. The notes to accounts forming part of financial statements are self-explanatory and need no further clarification.

### **b) Secretarial Audit Report**

There are no qualifications, reservation or adverse remark or disclaimer in Secretarial Audit Report provided by M/s. Kamlesh Jain & Associates, Company Secretaries, for the FY 2016 - 2017. The said report is annexed to this report as **Annexure 1**.

# Yash Management & Satellite Ltd.

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**c) Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the central government**

There are no such frauds committed by the Company which are reported by auditors.

**CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Corporate Social Responsibility are not applicable to the company.

**EXTRACT OF ANNUAL RETURN**

The extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is annexed herewith as **Annexure-2** to this Report.

**MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

**PARTICULARS OF EMPLOYEES AND DISCLOSURE UNDER SECTION 197(12) AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

The information required under Section 197 (12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached herewith as **Annexure-3**.

**DISCLOSURE UNDER RULE 5(2) AND RULE 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

There are no employees covered under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of whom particulars are required to be furnished.

**CHANGES IN NATURE OF BUSINESS, IF ANY:**

During the year under review there is no change in the nature of business of the Company.

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

**a) CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

The Company is not engaged in manufacturing activities and therefore provisions relating to conservation of energy and technology absorption are not applicable to it. However, efforts are being made to minimize consumption of energy, wherever possible.

**b) FOREIGN EXCHANGE EARNINGS AND OUTGO**

- i. Foreign exchange earning- Rs. Nil.
- ii. Foreign Exchange outgo- Rs. 4,98,24,066/-

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The company has in place an Anti Harassment policy in line with the requirements of The sexual harassment of women at the workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, company has not received any Sexual Harassment Complaints.

**SIGNIFICANT ORDERS PASSED BY REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS:**

No orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

**ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS**

The Company has in place adequate internal financial controls with reference to the financial statements, which is evaluated by the Audit Committee as per Schedule II Part C of the SEBI (LODR) Regulations, 2015. During the year under review, there were no reportable material weaknesses in the systems or operation.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The details in respect of internal control systems and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this report.

## **Yash Management & Satellite Ltd.**

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### **ACKNOWLEDGEMENT**

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

**For and on behalf of the Board of Directors**

**Anurag Gupta**  
**Managing Director**  
**DIN: 00398458**

Mumbai, Dated 24<sup>th</sup> May 2017

## Annexure-1

### Secretarial Audit Report

(For the Financial year ended 31<sup>st</sup> March, 2017)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**Yash Management & Satellite Limited**

303, Morya Landmark – I, Opp Infinity Mall,

Off New Link Road, Andheri (W),

Mumbai- 400 053

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Yash Management & Satellite Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on 31<sup>st</sup> March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- I. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Yash Management & Satellite Limited for the financial year ended on 31<sup>st</sup> March, 2017 according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
    - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
    - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. We further report that:
  - a. We have examined compliance of Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to board and general meetings.
  - b. We have also examined compliance with the applicable regulations of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- II. During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.
- III. We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We also report that as regards the provisions of notices of board meeting, sending of agenda papers, holding of board meetings as laid down in the Act, they are sent to the directors by electronic means.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that, we have relied upon statutory audit report as provided by management of the company for compliance under Income Tax and other Indirect Taxation act.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

For Kamlesh Jain & Associates  
Company Secretary in Practice

Kamlesh Jain  
Proprietor  
ACS-14068  
CP No.- 14577

Place: Mumbai  
Date: 24/05/2017

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

**Annexure-A**

To,  
The Members,  
**Yash Management & Satellite Limited**  
303, Morya Landmark – I, Opp Infinity Mall,  
Off New Link Road, Andheri (W),  
Mumbai- 400 053

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as applicable to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Kamlesh Jain & Associates  
Company Secretary in Practice

Kamlesh Jain  
Proprietor  
ACS-14068  
CP No.-14577

Place: Mumbai  
Date: 24/05/2017

# Yash Management & Satellite Ltd.

## ANNEXURE-2

### FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN as on the financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L65920MH1993PLC073309
2	Registration Date	4th August 1993
3	Name of the Company	YASH MANAGEMENT AND SATELLITE LIMITED
4	Category/Sub-category of the Company	PUBLIC COMPANY/ COMPANY LIMITED BY SHARES
5	Address of the Registered office & contact details	OFFICE NO. 303, MORYA LANDMARK I, OPP INFINITY MALL, OFF NEW LINK ROAD, ANDHERI (WEST), MUMBAI -400053 Tel No. 022-67425443 Fax No. 022-67425440
6	Whether listed company	LISTED
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	SHAREX DYNAMIC (INDIA) PVT. 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. 022-28515644 Fax No. 022-28512885

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading Business	4690	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
	N.A	N.A	N.A	N.A	N.A

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	1,214,000	-	1,214,000	12.51%	1,685,416	-	1,685,416	17.37%	4.86%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	3,236,029	-	3,236,029	33.36%	3,236,029	-	3,236,029	33.36%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	<b>4,450,029</b>	<b>-</b>	<b>4,450,029</b>	<b>45.87%</b>	<b>4,921,445</b>	<b>-</b>	<b>4,921,445</b>	<b>50.73%</b>	<b>4.86%</b>
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>TOTAL (A)</b>	<b>4,450,029</b>	<b>-</b>	<b>4,450,029</b>	<b>45.87%</b>	<b>4,921,445</b>	<b>-</b>	<b>4,921,445</b>	<b>50.73%</b>	<b>4.86%</b>



## Yash Management & Satellite Ltd.

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Indian	370733	23200	393,933	4.06%	256949	23200	280,149	2.89%	-1.17%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2,598,396	297,551	2,895,947	29.85%	2581398	296951	2,878,349	29.67%	-0.18%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,918,603	15,000	1,933,603	19.93%	1558152	15000	1,573,152	16.21%	-3.72%
c) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	-
Non Resident	9,617	10,800	20,417	0.21%	11872	10800	22,672	0.23%	0.02%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	7,871	-	7,871	0.08%	26033	-	26,033	0.27%	0.19%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	4,905,220	346,551	5,251,771	54.13%	4,434,404	345,951	4,780,355	49.27%	-4.86%
<b>Total Public (B)</b>	4,905,220	346,551	5,251,771	54.13%	4,434,404	345,951	4,780,355	49.27%	-4.86%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>			-	0.00%	-			0.00%	0.00%
<b>Grand Total (A+B+C)</b>	9,355,249	346,551	9,701,800	100.00%	9,355,849	345,951	9,701,800	100.00%	0.00%

## Yash Management & Satellite Ltd.

### (ii) Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Upsurge Investment & Finance Ltd.	1,440,000	14.84%	-	1,440,000	14.84%	-	0.00%
2	Saujanya Trading Pvt. Ltd	1,796,029	18.51%	-	1,796,029	18.51%	-	0.00%
3	Anurag Gupta HUF	426,000	4.39%	-	680,000	7.01%	-	2.62%
4	Anurag Hargovind Gupta	588,000	6.06%	-	805,416	8.30%	-	2.24%
5	Navrati Anurag Gupta	200,000	2.06%	-	200,000	2.06%	-	0.00%
	<b>Total</b>	<b>4,450,029</b>	<b>45.87%</b>		<b>4,921,445</b>	<b>50.73%</b>		<b>4.86%</b>

### (iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Name	Date		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Anurag Gupta HUF	01/04/2016	At the beginning of the year	426,000	4.39%	426,000	4.39%
		16/12/2016	Purchase of shares	36,100	0.37%	462,100	4.76%
		30/12/2016	Purchase of shares	169,958	1.75%	632,058	6.51%
		06/01/2017	Purchase of shares	47,942	0.49%	680,000	7.01%
		31/03/2017	At the end of the year	680,000	7.01%		
2	Anurag Gupta	01/04/2016	At the beginning of the year	588,000	6.06%	588,000	6.06%
		10/06/2016	Purchase of shares	40,000	0.41%	628,000	6.47%
		17/06/2016	Purchase of shares	177,416	1.83%	805,416	8.30%
		31/03/2017	At the end of the year	805,416	8.30%		

### (iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Name of the shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Dhannalal Premchand Jain (HUF)	01/04/2016	At the beginning of the year	350,000	3.61%	350,000	3.61%
		31/03/2017	At the end of the year	350,000	3.61%		
2	Sandeep Jain	01/04/2016	At the beginning of the year	97,200	1.00%	97,200	1.00%
		31/03/2017	At the end of the year	-	0.00%		
3	Sumitra Meena	01/04/2016	At the beginning of the year	92,080	0.95%	92,080	0.95%
		31/03/2017	At the end of the year	92,080	0.95%		
4	Vimal Kumar Jain (HUF)	01/04/2016	At the beginning of the year	70,000	0.72%	70,000	0.72%
		31/03/2017	At the end of the year	-	0.00%		
5	Meenadevi Surendrakumar Agarwal	01/04/2016	At the beginning of the year	57,500	0.59%	57,500	0.59%
		31/03/2017	At the end of the year	57,500	0.59%		

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6	Vanilla Holdings and Investments Pvt. Ltd.	01/04/2016	At the beginning of the year	49,400	0.51%	49,400	0.51%
		31/03/2017	At the end of the year	49,400	0.51%		
7	Rekha Agarwal	01/04/2016	At the beginning of the year	48,702	0.50%	48,702	0.50%
		31/03/2017	At the end of the year	48,702	0.50%		
8	Vikash Agarwal	01/04/2016	At the beginning of the year	47,929	0.49%	47,929	0.49%
		31/03/2017	At the end of the year	330	0.00%		
9	Sukhpal meena (HUF)	01/04/2016	At the beginning of the year	46,891	0.48%	46,891	0.48%
		31/03/2017	At the end of the year	46,891	0.48%		
10	Shree Bahubali Int. Ltd.	01/04/2016	At the beginning of the year	44,450	0.46%	44,450	0.46%
		31/03/2017	At the end of the year	44,850	0.46%		
11	Ashok Bansal HUF	01/04/2016	At the beginning of the year	-	0.00%	-	0.00%
		31/03/2017	At the end of the year	44,085	0.45%		
12	Lata Vijay Rane	01/04/2016	At the beginning of the year	-	0.00%	-	0.00%
		31/03/2017	At the end of the year	43,010	0.44%		
13	Universal Investment Services Pvt. Ltd.	01/04/2016	At the beginning of the year	37,100	0.38%	37,100	0.38%
		31/03/2017	At the end of the year	37,100	0.38%		

**Note:** The shares of the Company are traded on daily basis, hence the date wise increase/ decrease in the top ten shareholders is not feasible to provide.

**(v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	Directors						
1	Anurag Gupta	01/04/2016	At the beginning of the year	588,000	6.06%	588,000	6.06%
		10/06/2016	Purchase of shares	40,000	0.41%	628,000	6.47%
		17/06/2016	Purchase of shares	177,416	1.83%	805,416	8.30%
		31/03/2017	At the end of the year	805,416	8.30%		
2	Navrati Anurag Gupta	01/04/2016	At the beginning of the year	200,000	2.06%	200,000	2.06%
		31/03/2017	At the end of the year	200,000	2.06%		
3	Satish Gupta	01/04/2016	At the beginning of the year	1,000	0.01%	1,000	0.01%
		31/03/2017	At the end of the year	1,000	0.01%		
4	Sandeep Mangal	01/04/2016	At the beginning of the year	100	0.00%	100	0.00%
		31/03/2017	At the end of the year	100	0.00%		
	Key Managerial Personnel			Nil	Nil	Nil	Nil

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V. INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment. (Amt. Rs./Lacs)				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL		
<b>A. Remuneration to Managing Director, Whole-time Directors and/or Manager:</b>		
Name of the Managing Director:- Mr. Anurag Gupta		
SN.	Particulars of Remuneration	Total Amount (Rs.)
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	600,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	- as % of profit	-
	- others, specify	-
5	Others, please specify	-
	<b>Total (A)</b>	600,000
	Ceiling as per the Act	42 lacs

B. Remuneration to other Directors					
SN.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				600,000
	Overall Ceiling as per the Act				42 lacs

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### C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (Rs.)
		Chief Finance Officer	Company Secretary	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	500,000	174,033	674,033
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	<b>Total</b>	<b>500,000</b>	<b>174,033</b>	<b>674,033</b>

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

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## ANNEXURE- 3

### Particulars of Employees

**Disclosure pursuant to Section 197 (12) of the Companies Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Sr. No	Requirements	Disclosures		
1	Ratio of remuneration of Director to median remuneration of employees for the financial year	Managing Director – 3.15:1		
2	Percentage increase in remuneration of Director & CFO	Director-No increase was given in 16-17 CFO-25.71%		
3	Percentage increase in median remuneration of employees in the financial year	15.38%		
4	Number of permanent employees	4		
5	Explanation on average increase in remuneration and company performance	There has been increased in overall remuneration of employees of the Company at an average rate of 13.76% excluding the Managing Director & CFO. The increase in remuneration is on account of normal annual increments as per the grade. Such increase was granted after considering the increased cost of living, industry standard, performance of particular employees and the same is in line with the Company's policy on remuneration		
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	The increase in the remuneration of Chief Financial Officer and Company Secretary is broadly in link with an individual performance.		
7	Variation in the market capitalization, PE ratio as at the closing date of current financial year and previous financial year and percentage increase over /decrease in the market quotations of the shares in comparison	Particulars	31-03-17	31-03-16
		Market Cap	7.92 cr	5.66 Cr
		P/E Ratio	204	-
		Increase in market cap	39.92%	
8	Average percentile increase already made in the salaries other than the Managerial Personnel in the last financial year and its comparison with the percentile in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There was no increase in the remuneration of Managerial Personnel in last financial year.		
9	Comparison of each remuneration of the key managerial personnel against the performance of the Company	The increase in the remuneration of Chief Financial Officer and Company Secretary is broadly in link with an individual performance.		
10	The key parameters for any variable component of remuneration availed by directors	NA. The Company does not have any variable pay structure for its directors		
11	The ratio of remuneration of the highest paid director to employees who are not directors but receive remuneration in excess of highest paid directors	Nil. The Company did not have any employee who was not a director and who was in receipt of remuneration in excess of that of highest paid director.		
12	Remuneration as per Policy	The Remuneration paid to Directors/ senior management personnel was as per the Remuneration policy of the Company.		

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## REPORT ON CORPORATE GOVERNANCE

The Report is in compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE IS AS UNDER:

- Ensure that quantity, quality and frequency of financial and managerial information, which management shares with the Board are fully in control of the Company's affairs.
- Ensure that the Board exercises its fiduciary responsibilities towards Shareholders and Creditors, thereby ensuring high accountability.
- Ensure that the extent to which the information is disclosed to present and potential investors is maximized.
- Ensure that the Board, the employees and all concerned are fully committed to maximizing long-term value to the Shareholders and the Company through ethical business conduct.

### 2. BOARD OF DIRECTORS:

Board of Directors ("the Board") facilitates effective fulfillment of the Board's tasks and provides leadership and guidance to the Company's management and helps in supervising the performance of the Company and helps achieving goals. The Board is comprised of experienced professionals drawn from diverse fields.

The composition of the Board complies with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on March 31, 2017 the Board comprised of four directors, out of which 1 is an executive director, 1 is a non-executive non-independent director, and 2 are non-executive independent directors.

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other normal business. During the Financial Year 2016-2017, 6 (Six) Board Meetings were held on 25<sup>th</sup> May, 2016, 08<sup>th</sup> August 2016, 01<sup>st</sup> October, 2016, 25<sup>th</sup> October, 2016, 5<sup>th</sup> December, 2016 and 24<sup>th</sup> January, 2017. Time gap between any two meetings was not more than 120 days.

None of the Directors of the Company held committee membership of more than ten committees or committee chairmanships of more than five committees across all companies in which the person is a Director.

#### Attendance record of Directors for the year 2016-17

Name of director	Designation & Category	Relation with other directors	Number of shares held by the director	Number of Board Meeting attended	Attendance of previous AGM held on 30 <sup>th</sup> September, 2016	Directorship in other Public Ltd. Companies*
Mr. Anurag Gupta	Managing Director, Executive	Husband of Navrati Gupta	8,05,416	6	Yes	2
Mr. Sandeep Kumar Mangal	Non-Executive, Independent Director	-	100	6	Yes	1

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Mr. Satish Kumar Gupta	Non-Executive, Independent Director	-	1,000	5	Yes	1
Mrs. Navrati Anurag Gupta	Non-Executive, Non Independent Director	Wife of Anurag Gupta	2,00,000	6	Yes	1

The Board periodically reviews the compliance report of all laws applicable to the Company. All the Directors have made necessary disclosures about the directorships and committee positions they occupy in other companies.

None of the Directors on Board is Member of Board level committees and Chairman of such committees, across all other public Ltd. companies in which he or she is a director.

\* As required in Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, it does not include directorship in foreign companies, companies registered under Section 8 of the Companies Act, 2013 and private limited companies.

The particulars of Directors, who are proposed to be re-appointed at the ensuing AGM, are given in the Notice convening the AGM.

Web link for familiarization programmes imparted to Independent Directors:

<http://www.yashmanagement.in/yashman/pdf/policies/Familiarisation%20Programme%20for%20ID.pdf>

### 3. AUDIT COMMITTEE

The role, terms of reference, authority and powers of this committee are in conformity with the requirements of Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee comprises of experts specializing in accounting / financial management. During the Financial Year 2016-17, 4 (Four) meetings of the Audit Committee were held on 25<sup>th</sup> May, 2016, 8<sup>th</sup> August, 2016, 25<sup>th</sup> October, 2016, and 24<sup>th</sup> January, 2017. The time gap between any two meetings was not more than 120 days and adequate quorum was present throughout the meetings other than that the Company has complied with all the requirements as mentioned under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

In compliance with Companies Act, 2013 and regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, two members of the Audit Committee, viz. Sandeep Kumar Mangal (Chairman), and Satish Kumar Gupta are independent directors and all the members of the Audit Committee are 'financially literate'. Moreover, the Audit Committee has members, who have 'accounting or related financial management expertise'.

The Company Secretary acted as the secretary to the Audit Committee.

The terms of reference of the Audit Committee were enlarged by the Board in order to cover the matters specified under revised Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. This Committee has powers and roles comprising of Financial Reporting and disclosure, recommendation of appointment/removal of Auditors, reviewing of company's results, evaluation of Independent Directors performances, and other powers as mentioned in the Regulation 18(3) Part C of



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Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of The Companies Act, 2013

**Details of the composition of the Committee and attendance during the year are as under:**

Name of the Director	Category	No. of Meetings Attended
Mr. Sandeep Kumar Mangal	Chairman of Committee & Independent Non-Executive Director	4
Mr. Satish Kumar Gupta	Member & Independent Non-Executive Director	4
Mrs. Navrati Anurag Gupta	Member, Non Independent Non-Executive Director	4

**4. WHISTLE BLOWER POLICY/VIGIL MECHANISM**

Pursuant to section 177(9) of Companies Act, 2013 and regulation 22 of the SEBI Listing Regulations, 2015 a whistle blower mechanism has been set up by the company. The Whistle Blower Policy/Vigil mechanism provides a mechanism for the directors/employees to report violations, without fear of victimization, any unethical behavior, suspected or actual fraud, violation of the Code of Conduct etc. which are detrimental to the organization's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice.

**5. RELATED PARTY TRANSACTIONS**

The transactions with related parties as per Accounting Standard AS-18 are set out in Notes to accounts under Note no. 20 (j) forming part of financial statements. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company

The Company has framed Related Party Transaction Policy and is placed on the Company's website and the web link for the same is:

<http://www.yashmanagement.in/yashman/pdf/policies/RELATED%20PARTY%20TRANSACTION%20POLICY.pdf>

**6. NOMINATION AND REMUNERATION COMMITTEE**

The Committee's constitution and terms of reference are in compliance with provisions of section 178 of the Companies Act, 2013, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Nomination and Remuneration Committee formulates criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees, formulating criteria for evaluation of performance of independent directors and the board of directors, identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal, and such other roles as per section 178 of the Companies Act, 2013, Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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**Details of composition of the Committee during the year are as under:**

Name of the Director	Category
Mr. Sandeep Kumar Mangal	Chairman of Committee & Independent Non-Executive Director
Mr. Satish Kumar Gupta	Member & Independent Non- Executive Director
Mrs. Navrati Anurag Gupta	Member, Non Independent Non-Executive Director

This Committee has powers to recommend/ approve remuneration, Identification of Persons who are qualified to become director, Recommend to the board their appointment and removal, approve remuneration of Non-Executive Directors.

## **Performance evaluation criteria for Independent Directors**

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance evaluation of Executive/Non-Executive/Independent Directors. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement.

The following are the criteria on the basis of which the Directors are evaluated:

- 1) Knowledge to perform the role.
- 2) Time and Level of Participation.
- 3) Performance of Duties and Level of Oversight.
- 4) Professional Conduct and Independence.

## **Appointment and Remuneration Policy**

The Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors, CEO & Managing Director, Key Managerial Personnel and their remuneration. This Policy is accordingly derived from the said Charter.

### **• Criteria of selection of Non-Executive Directors**

The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively

The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- 1) Qualification, expertise and experience of the Directors in their respective fields;
- 2) Personal, Professional or business standing;
- 3) Diversity of the Board.

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

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- **CEO & Managing Director - Criteria for selection / appointment**

For the purpose of selection of the CEO & MD, the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

- **Remuneration for the CEO & Managing Director**

At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The remuneration of the CEO & Managing Director comprises only of fixed component. The fixed component comprises salary, allowances and perquisites.

- **Remuneration Policy for the Senior Management Employees**

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the Committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Managing Director will carry out the individual performance review based on the criticality of roles played and responsibility shouldered, overall experience and personal traits, annual increments are determined based on individual performance

- **Director with pecuniary relationship or business transaction with the Company.**

The Managing Director receive salary, perquisite and allowances however the Company currently does not pay any compensation and sitting fees to Non-Executive Directors.

## 7. REMUNERATION OF DIRECTORS:

- There was no pecuniary relationship or transactions between any non-executive director and the company during the financial year 2016-2017.
- **Non-Executive Directors**  
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.
- **Details of Remuneration paid to Directors of the Company is as follows:**  
Mr. Anurag Gupta was appointed as a Managing Director of the Company for a period of 5 years effective from July 25, 2012. The details of remuneration paid from April 1, 2016 to March 31, 2017 are as under:

Name	Mr. Anurag Gupta
Designation	Managing Director
All elements of remuneration package inclusive of Salary, perquisites, commission etc.	Rs. 6,00,000/- (Rupees Six Lacs only)
Service Contract, Notice Period	The contract is for a period of 5 years and the notice of termination is three months on either side.

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No Severance fees is payable to him on termination of employment.  
The Company has not issued any Stock Options to any of the Directors.

### 8. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions of section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted Stakeholders Relationship Committee and the terms of reference of said Committee are as follows:

1. To look into the redressal of complaints of security-holders on matters relating to transfer of shares, dematerialization of shares, non-receipt of annual report, non-receipt of dividend, matters relating to issue of new share certificates etc.
2. To look into matters that can facilitate better security-holders services and relations.
3. To consider and approve issue of share certificates on requests for duplicate certificates, consolidation of folios etc.
4. To do all such acts, deeds, matters and things as may be necessary or expedient for performing any of the above acts.

The details of composition of the Committee are as under:

Name of the Director	Category
Mrs. Navrati Anurag Gupta	Chairman of Committee & Non-Executive and Non Independent Director
Mr. Sandeep Kumar Mangal	Member & Independent Non-Executive Director

Ms. Hema Bose is the CFO and Compliance Officer of the company.

Stakeholders/ Investors Complaints:

Particulars	No. of Complaints
Complaints pending as on 1 <sup>st</sup> April, 2016	NIL
Complaints received during the period 1 <sup>st</sup> April, 2016 to 31 <sup>st</sup> March, 2017	NIL
Complaints identified and reported under Regulation 13(3) of SEBI Regulation	NIL
Complaints disposed of during the year ended March 31 <sup>st</sup> March, 2017	NIL

The terms of reference were enlarged by the Board to be in line with Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 9. RISK MANAGEMENT COMMITTEE

In accordance with the provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors of the company has formed a Risk Management Committee consists of Mr. Anurag Gupta, Managing Director as a Chairman, Mr. Sandeep Kumar Mangal and Mr. Satish Gupta as a Member.

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Role and responsibilities of Risk Management Committee includes the following:

- Framing of Risk Management Plan and Policy
- Monitoring of Risk Management Plan and Policy
- Validating the process of risk management
- Validating the procedure for Risk Minimisation
- Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes
- Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed

### 10. GENERAL BODY MEETINGS:

Financial Year	Day & Date of the Meeting	Location of the Meeting	Time	Special Resolution(s)
2013-14	Tuesday, 30 <sup>th</sup> September, 2014	Country Club, 723/A, Prathmesh complex, Veera Desai Road, Extn, Andheri- (W), Mumbai – 400 053.	10.00 A.M.	1
2014-15	Wednesday, 30 <sup>th</sup> September, 2015	Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri- (W), Mumbai – 400 053.	5.00 P.M.	1
2015-16	Friday, 30 <sup>th</sup> September, 2016	Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri- (W), Mumbai – 400 053.	11.00 A.M.	NIL

**\*\***During the Financial Year ended 31<sup>st</sup> March, 2014, one resolution pertaining to increase in borrowing powers was passed by way of Special Resolution.

**\*\*\*** During the Financial Year ended 31<sup>st</sup> March, 2015, one resolution pertaining to adoption of new Articles of Association of the Company was passed by way of Special Resolution.

During the previous financial year ended on 31<sup>st</sup> March, 2016 company has not passed any resolution by way of postal ballot.

None of the business is proposed to be transacted in the ensuing Annual General Meeting, require passing of resolution through postal ballot.

### 11. MEANS OF COMMUNICATIONS:

The Company has promptly reported all material information including Quarterly Results and press releases to the BSE Ltd. 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. Also same are posted on our website: [www.yashmanagement.in](http://www.yashmanagement.in). Further, all other price sensitive and other information is sent to the Stock Exchange where shares of the Company are listed, enabling them to display the same on their website.

## Yash Management & Satellite Ltd.

Sections 20 and 129 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 permit companies to service delivery of documents electronically on the members' email IDs. The Company, during FY 2016-2017, sent documents such as notice calling the general meeting, audited financial statements, Directors' Report, Auditors' Report etc. in electronic form at the email IDs provided by the members to the Company/made available by them to the Company through the depositories. Members desiring to receive the said documents in physical form were sent the same in physical form, upon request.

### 12. GENERAL SHAREHOLDER INFORMATION:

#### a) Annual General Meeting

Day, Date and Time	Friday, 23 <sup>rd</sup> June 2017 at 10.00 a.m.
Venue	Banquet Hall, Basement, The Country Club, 723/A, Prathmesh complex, Veera Desai Road, Extn, Andheri- (W), Mumbai – 400 053

#### b) Financial Year: 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017

For the FY 2016-17 results were announced on:

First Quarter ending on 30 <sup>th</sup> June, 2016	8 <sup>th</sup> August, 2016
Second Quarter on 30 <sup>th</sup> September, 2016	25 <sup>th</sup> October, 2016
Third Quarter on 31 <sup>st</sup> December, 2016	24 <sup>th</sup> January, 2017
Fourth Quarter on 31 <sup>st</sup> March, 2017	24 <sup>th</sup> May 2017

For the FY 2017-18, results will be announced as per the tentative schedule below:

First Quarter ending on 30 <sup>th</sup> June, 2017	2 <sup>nd</sup> week of August, 2017
Second Quarter on 30 <sup>th</sup> September, 2017	2 <sup>nd</sup> week of November 2017
Third Quarter on 31 <sup>st</sup> December, 2017	2 <sup>nd</sup> week of February 2018
Fourth Quarter on 31 <sup>st</sup> March, 2018	4 <sup>th</sup> week of May 2018

#### c) Book Closure:

The dates of book closure are from 19<sup>th</sup> June 2017 to 23<sup>rd</sup> June 2017.

#### d) Dividend:

The company has not declared any dividend for the year ended 31<sup>st</sup> March, 2017.

#### e) Listing on Stock Exchange:

The Company's shares are listed on The BSE Ltd. (Bombay Stock Exchange), Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001.

The company has paid the listing fees for the financial year 2017-18 to the Stock Exchange on which Company's shares are listed. The Company has also paid custodial fees for the year 2017-18 to Central Depository Services (India) Limited. The Company has paid one time custody fees to National Securities Depository Limited under onetime payment scheme.

#### f) Stock Code:

BSE Security Code	511601
ISIN in (NSDL and CDSL)	INE216B01012
Corporate Identity Number (CIN)	L65920MH1993PLC073309

## Yash Management & Satellite Ltd.

**g) Registrars and Transfer Agents:**

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

**h) Share Transfer System:**

The Company's shares are under compulsory dematerialized list hence the shares traded on the stock exchange are transferable through depository system. Shares in physical form are processed for transfer by the share transfer agent viz. Sharex Dynamic (India) Pvt Ltd. and are approved by the share transfer committee. The share transfers are processed within a period of 15 days from the date of its receipt.

**i) Market Price Data:**

Months	High (Rs.)	Low (Rs.)
April 2016	6.70	6.38
May 2016	6.07	4.50
June 2016	4.98	4.56
July 2016	5.51	4.38
August 2016	5.78	4.45
September 2016	5.35	4.75
October 2016	6.40	4.56
November 2016	7.61	6.70
December 2016	6.89	5.89
January 2017	8.77	6.13
February 2017	8.71	8.15
March 2017	8.30	7.00

**j) Distribution of Share Holding as on 31<sup>st</sup> March, 2017**

Distribution range of Shares	Share holders		Share holdings	
	Number	%	No. of Shares	%
Up to 100	2,684	46.26	2,41,616	2.49
101 – 200	852	14.68	1,65,880	1.71
201 – 500	1,067	18.39	4,32,922	4.46
501 – 1000	573	9.88	4,99,768	5.15
1001 – 5000	480	8.27	11,08,731	11.43
5001 – 10000	79	1.36	5,71,356	5.89
10001 – 100000	61	1.05	14,10,082	14.54
100001 & above	6	0.10	52,71,445	54.33
<b>Total</b>	<b>5,802</b>	<b>100.0</b>	<b>97,01,800</b>	<b>100.00</b>

**k) Shareholding Pattern as on March 31, 2017**

Sr No.	Categories	No. of shares	% of Shareholding
1	Promoter and Promoter Group	49,21,445	50.73%
2	Private Corporate Bodies	2,80,149	2.89%
3	Residential Individual	44,51,501	45.88%
4	NRI/OCBs	22,672	0.23%
5	Clearing Members	26,033	0.27%
<b>Total</b>		<b>97,01,800</b>	<b>100.00</b>

## Yash Management & Satellite Ltd.

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**l) Dematerialization of Shares:**

96.44% of the equity shares have been Dematerialized up to 31<sup>st</sup> March 2017

Break up of shares in physical and demat form as on 31<sup>st</sup> March 2017 is as follows:

Particulars	No. of Shares	% of shareholding
Physical Segment	3,45,951	3.56%
Demat Segment:		
a) NSDL	27,08,311	27.92%
b) CDSL	66,47,538	68.52%
<b>Total</b>	<b>97,01,800</b>	<b>100.00</b>

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

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

**n) Commodity Price Risk/ Foreign Exchange Risk and Hedging**

The Company did not engage in hedging activities.

**o) Address for correspondence**

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- 400072.  
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,  
Behind Crystal Plaza, New Link Road,  
Andheri (West), Mumbai- 400 053  
Tel No. : 67425443 Fax: 67425440  
Email ID for investors Grievances: investor@yashmanagement.in



## **Yash Management & Satellite Ltd.**

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### **13. OTHER DISCLOSURES:**

#### **Details of Noncompliance(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 imposed on the company by the Stock Exchanges or SEBI or any authorities relating to the above.

#### **Compliance**

The Company has complied with the mandatory requirements in terms of the Corporate Governance guidelines. However, the company is yet in the process of incorporating non-mandatory requirements.

#### **Accounting treatment in preparation of financial statements**

The Company has followed the Accounting standards notified by The Companies (Accounting Standards) Rules, 2006, as amended from time to time, read with Companies (Accounts) Rules, 2014 in preparation of its financial statements.

#### **Directors**

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Anurag Gupta, Director of the Company retires by rotation at the ensuing Annual General Meeting. Mr. Gupta being eligible has offered himself for re-appointment.

Mr. Anurag Gupta, Managing Director of the Company is a Fellow Chartered Accountant with 30 years post qualification rich experience in various business fields.

Starting with his career, he had opportunity to work with leading chemical manufacturing company and raised long term funds through equity and loans. Later on after working 5 Years with company he started his own business.

He is first generation entrepreneur and able to reach at respectable level in business community. In the early days of business life, he worked for and gained significant experience with early stage small / medium size companies. He helped these companies for raising the funds through equity from public and loans from banks / financial institutions, business planning and strategy, financial planning and management consultancy.

During that period he developed excellent relations with manufacturing / trading / finance companies, corporate houses and business community. Looking to immense scope in trading area, he extend his arms in trading business and developed indigenous trading and imports business of various goods and commodities.

Mr. Gupta is a Director in the following companies:

- i. Yash Nanotech Limited.
- ii. Yash Telefilms Limited.
- iii. Saujanya Trading Private Limited.
- iv. Sankalp Properties Pvt. Ltd.

#### **CEO/ CFO CERTIFICATION**

The Managing Director of the Company has issued a Compliance Certificate in accordance with Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any untrue statements and these statements represents a true and fair view of the Company's affair.

## **Yash Management & Satellite Ltd.**

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### **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.

### **DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT**

I, Anurag Gupta, Managing Director of the Company, hereby declare that, all the Members of the Board and Senior Management Personnel have confirmed their compliance with the Code of Conduct for the year ended March 31, 2017.

**Anurag Gupta**  
**Managing Director**  
**DIN: 00398458**

## **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 Limited for the year ended March 31, 2017 stipulated in Chapter IV of SEBI( Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with 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 the explanations given to us, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in Chapter IV of SEBI( Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with stock exchanges.

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

**Jatin Bansal**  
Partner  
M. No. 135399

Mumbai, dated 24<sup>th</sup> May, 2017

## INDEPENDENT AUDITORS' 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.** ('the company'), which comprises Balance Sheet as at 31<sup>st</sup> March 2017, the Statement of Profit and Loss account for year then ended, Cash flow statement and a Summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making Judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and Completeness of the accounting records, relevant to the preparation and presentation of the financial Statements that give a true and fair view and are free from materials misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the disclosures in the financial statements. The procedure selected depends 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 assessment, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Balance Sheet, of the state of affairs of the Company as at 31-March-2017
- (b) In the case of the Statement of Profit and loss of the profit 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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act, we enclosed in the Annexure A statement on matters specified in paragraph 3 & 4 of the said order.

2. As required by Section 143 (3) of the Act, we report that:
- a) We have sought and 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 it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2017 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March 2017 from being appointed as a directors in terms of section 164(2) of the Act.
  - f) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") is enclosed as an Annexure B to this report.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. The Company has provided disclosures in its financial statements as to holdings as well as dealings in specified bank notes during the period from 8th November, 2016 to 30th December, 2016 and the same are in accordance with books of accounts maintained by the company.

**For Bansal Bansal & Co.**  
Chartered Accountants  
(Registration No: 100986W)

**Jatin Bansal**  
Partner  
M. No.: 135399

Mumbai, dated May 24, 2017

## **ANNEXURE-A TO INDEPENDENT AUDITORS' REPORT**

The Annexure referred to in Independent Auditors Report to the members of the company on the financial statements for the year ended 31<sup>st</sup> March 2017, we report that: -

1. In respect of its fixed assets:
  - a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) The Company has a regular program of physical verification of fixed assets which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
  - c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company.
2. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. There were no material discrepancies noticed on physical verification of inventories as compared to the book records.
3. As explained to us, the company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act and hence provisions of Clause 3(iii) of the aforesaid Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, as applicable, in respect of loans, investments, guarantees, and security.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed thereunder to the extent notified.
6. In our opinion and according to the information and explanations given to us maintenance of cost records under sub-section (1) of the Section 148 of the Companies Act, 2013 has not been prescribed by the government.
7. (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues applicable to it. No undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at 31-03-2017, for a period of more than six months from the date they became payable.  
  
(b) According to the records of the Company and information and explanations given to us no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess that have not been deposited on account of any disputes.
8. The Company does not have any Loans or Borrowings from any financial institutions, bank Government or debenture holders during the year. Accordingly paragraph 3 (viii) of the Order is not applicable.
9. The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans and hence provisions of Clause 3(ix) of the aforesaid Order are not applicable to the Company.

10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
11. The Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provision of the Section 197 read with Schedule V of the Act.
12. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) of the aforesaid Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence provisions of Clause 3(xiv) of the aforesaid Order are not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly paragraph 3(xv) of the order is not applicable.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Bansal Bansal & Co.**  
Chartered Accountants  
(Registration No: 100986W)

**Jatin Bansal**  
Partner  
M. No.:135399

Mumbai, dated May 24, 2017

## **ANNEXURE B TO THE AUDITOR'S REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Yash Management & Satellite Ltd. ('the Company') as of 31<sup>st</sup> March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2017 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on Audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

**For Bansal Bansal & Co.**

Chartered Accountants  
(Registration No: 100986W)

**Jatin Bansal**

Partner  
M. No.:135399

Mumbai, dated May 24, 2017

# Yash Management & Satellite Ltd.

BALANCE SHEET AS AT MARCH 31, 2017					
(Amount in Rs.)					
Particulars	Note No.	As at March 31, 2017		As at March 31, 2016	
<b>Equity &amp; Liabilities</b>					
<b>Shareholders' funds</b>					
(a) Share Capital	2	97,018,000		97,018,000	
(b) Reserves and Surplus	3	36,699,759		36,313,141	
			<b>133,717,759</b>		<b>133,331,141</b>
<b>Current Liabilities</b>					
(a) Short Term Borrowings	4	15,446,067		13,376	
(b) Trade Payables	5	2,984,324		13,422,801	
(c) Other Current Liabilities	6	388,110		180,520	
			<b>18,818,501</b>		<b>13,616,697</b>
<b>TOTAL</b>			<b>152,536,260</b>		<b>146,947,838</b>
<b>Assets</b>					
<b>Non - Current Assets</b>					
(a) Fixed Assets					
(i) Tangible Assets	7	2,874,709		3,230,481	
(b) Non - Current Investments	8	75,003,304		55,896,353	
			<b>77,878,013</b>		<b>59,126,834</b>
<b>Current Assets</b>					
(a) Inventories	9	7,005,562		10,715,114	
(b) Trade Receivables	10	2,747,896		3,502,704	
(c) Cash and Cash equivalents	11	63,206,195		72,069,145	
(d) Short - Term Loans and Advances	12	1,698,594		1,534,041	
			<b>74,658,247</b>		<b>87,821,004</b>
<b>TOTAL</b>			<b>152,536,260</b>		<b>146,947,838</b>
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 Mangal
Partner			Managing Director		Director
M. No. 135399			DIN: 00398458		DIN: 02148088
Place: Mumbai			Hema Bose		Pratik Toprani
Date: 24/05/2017			CFO		Company Secretary

# Yash Management & Satellite Ltd.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2017					
(Amount in Rs.)					
Particulars	Note No.	For the year ended March 31, 2017		For the year ended March 31, 2016	
<b>Revenue</b>					
Revenue from Operations	13	51,143,680		22,300,128	
Other Income	14	6,537,922		9,900,670	
<b>Total Revenue (I)</b>			<b>57,681,602</b>		<b>32,200,798</b>
<b>Expenses</b>					
Purchases of Stock-in-Trade	15	45,494,751		22,641,543	
Changes in Inventories of Stock-in Trade	16	3,709,552		1,033,868	
Employee Benefits Expenses	17	1,754,817		1,405,765	
Finance Cost	18	1,189,682		1,313,994	
Depreciation and Amortization Expenses	7	404,506		409,864	
Other Expenses	19	4,741,676		3,128,602	
<b>Total Expenses (II)</b>			<b>57,294,984</b>		<b>29,933,636</b>
<b>Profit/(loss) Before Tax &amp; Exceptional Items (I-II)</b>			<b>386,618</b>		<b>2,267,162</b>
<b>Exceptional Items</b>			<b>-</b>		<b>(5,373,401)</b>
<b>Profit/(loss) Before tax</b>			<b>386,618</b>		<b>(3,106,239)</b>
<b>Tax Expenses</b>			<b>-</b>		<b>-</b>
<b>Net Profit/(loss) After Tax</b>			<b>386,618</b>		<b>(3,106,239)</b>
<b>Earnings Per Equity Share</b>					
Basic & Diluted			0.04		(0.32)
Significant Accounting Policies	1				
The notes are an integral part of these financial statements					
As per our report of even date					
<b>For Bansal Bansal &amp; Co.</b>		<b>For &amp; on behalf of the Board</b>			
Chartered Accountants					
<b>FRN : 100986W</b>					
<b>Jatin Bansal</b>		<b>Anurag Gupta</b>		<b>Sandeep Mangal</b>	
Partner		Managing Director		Director	
<b>M. No. 135399</b>		DIN: 00398458		DIN: 02148088	
Place: Mumbai		<b>Hema Bose</b>		<b>Pratik Toprani</b>	
Date: 24/05/2017		CFO		Company Secretary	

## Yash Management & Satellite Ltd.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017		
(Amount in Rs.)		
Particulars	As at 31/03/2017	As at 31/03/2016
<b>A Cash flow from operating activities</b>		
Net Profit / (loss) before tax	386,618	(3,106,239)
Adjustment for		
Depreciation	404,506	409,864
Dividend	(262,255)	(663,250)
(Profit) / loss on sale of investments	1,060,095	(616,089)
(Profit) / loss on sale of fixed assets	4,015	(57,000)
<b>Operating profit / (loss) before working capital changes</b>	<b>1,592,979</b>	<b>(4,032,714)</b>
Changes in working capital:		
Increase / (decrease) in Trade Payables	(10,438,477)	13,422,801
Increase / (decrease) in other liabilities	207,590	(3,878)
Increase / (decrease) in short term borrowing	15,432,691	(17,803,765)
Decrease / (increase) in investments	(19,106,951)	(23,312,533)
Decrease / (Increase) in loans and advances	(164,553)	(755,049)
Decrease / (Increase) in Inventories	3,709,552	1,033,868
Decrease / (Increase) in Trade receivable	754,808	4,911,264
<b>Cash generated from operations</b>	<b>(8,012,361)</b>	<b>(26,540,006)</b>
Direct taxes paid (net of refunds)	-	-
<b>Net cash flow from / used in operating activities (A)</b>	<b>(8,012,361)</b>	<b>(26,540,006)</b>
<b>B Cash flow from investing activities</b>		
Purchase of fixed assets including intangible assets	(57,000)	(1,026,160)
Proceeds from sale of fixed assets	4,250	57,000
Dividend	262,255	663,250
Profit on sale of investments	(1,060,095)	616,089
<b>Net cash used in investing activities (B)</b>	<b>(850,590)</b>	<b>310,179</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issuance of equity share capital	-	-
<b>Net cash from financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(8,862,951)</b>	<b>(26,229,827)</b>
Cash and cash equivalents at the beginning of the year	72,069,145	98,298,972
<b>Cash and cash equivalents at the end of the year</b>	<b>63,206,195</b>	<b>72,069,145</b>
<b>Components of Cash and Cash Equivalents</b>		
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		
i) Cash in Hand	575,389	468,168
ii) Balances with scheduled banks		
Current Accounts	12,573	163,120
Overdraft Accounts	36,455	6,962,140
Deposit Accounts	62,581,778	64,475,717
<b>Total cash and cash equivalents (Note 12)</b>	<b>63,206,195</b>	<b>72,069,145</b>
As per our report of even date		
For Bansal Bansal & Co.		
Chartered Accountants		
FRN : 100986W		
For & on behalf of the Board		
Jatin Bansal	Anurag Gupta	Sandeep Mangal
Partner	Managing Director	Director
M. No. 135399	DIN: 00398458	DIN: 02148088
Place: Mumbai	Hema Bose	Pratik Toprani
Date: 24/05/2017	CFO	Company Secretary

# Yash Management & Satellite Ltd.

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## Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2017

### 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 Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. 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 realizable value whichever is lower. Cost comprise all cost incurred in bringing the inventories to their present location and condition.

#### 1.3 Cash & Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash on hand, and balance with banks in current and deposit accounts.

#### 1.4 Depreciation:

Depreciation has been provided on Straight line basis as per the useful life as prescribed in Schedule II to the Companies act, 2013.

#### 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.

Interest Income is accounted on accrual basis and dividend income is accounted on receipt basis. Fixed deposit interest is accounted as per statement/documents issued by banks.

#### 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

Not applicable to the company since there are No Employees eligible for Retirement Benefits.

#### 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.

#### 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 Contingent liabilities:

All known Liabilities, wherever material, are provided for and Liabilities, which are disputed, are referred to by way of Notes on Accounts.

# Yash Management & Satellite Ltd.

## Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2017 (Contd....)

### 1.13 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.

## 2. SHARE CAPITAL

Authorised:

1,00,00,000 Equity Shares of Rs. 10/- each

Issued, Subscribed and Paid-up :

97,01,800 Equity Shares (Previous Year 97,01,800) of Rs. 10/- each

As at 31-03-2017 Rs.	As at 31-03-2016 Rs.
10,00,00,000	10,00,00,000
<b>10,00,00,000</b>	<b>10,00,00,000</b>
9,70,18,000	9,70,18,000
<b>9,70,18,000</b>	<b>9,70,18,000</b>

### a) Reconciliation of number of shares

Equity Shares	As at 31-03-2017		As at 31-03-2016	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
Shares outstanding at the beginning of the	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 31-03-2017		As at 31-03-2016	
	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	17,96,029	18.51	17,96,029	18.51
Anurag Gupta	8,05,416	8.30	5,88,000	6.06
Anurag Gupta HUF	6,80,000	7.01	4,26,000	4.39

### 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.

## 3 RESERVES & SURPLUS

### 1 Securities Premium

Opening Balance

6,75,00,000

6,75,00,000

Add: addition during the year

-

-

Closing balance

(A)

**6,75,00,000**

**6,75,00,000**

### 2 General Reserves

Opening Balance

6,01,374

6,01,374

Add: addition during the year

-

-

Closing balance

(B)

**6,01,374**

**6,01,374**

# Yash Management & Satellite Ltd.

## Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2017 (Contd....)

3. Surplus / (Deficit) in the Profit & Loss Account	31-03-2017	31-03-2016
	Rs.	Rs.
Opening Balance	(3,17,88,233)	(2,86,81,994)
Add: Profit / (Loss) for the year	3,86,618	(31,06,239)
Closing balance	(C) <b>(3,14,01,615)</b>	<b>(3,17,88,233)</b>
(A+B+C)	<b>3,66,99,759</b>	<b>3,63,13,141</b>

### 4. SHORT TERM BORROWINGS

Loan Repayable on demand		
From Banks		
Secured (against FDR)	1,54,46,067	13,376
(The said loan is secured against lien of fixed deposit receipts of the company)	<b>1,54,46,067</b>	<b>13,376</b>

### 5 TRADE PAYABLES

Total outstanding dues of creditors other than Micro & Small Enterprises	29,84,324	1,34,22,801
	<b>29,84,324</b>	<b>1,34,22,801</b>

### 6 OTHER CURRENT LIABILITIES

Other Payable		
Advances from Customers	1,95,000	-
Statutory dues	20,507	1,575
Others	1,72,603	1,78,945
	<b>3,88,110</b>	<b>1,80,520</b>

### 7. FIXED ASSETS

Tangible Assets	Gross Block				Depreciation				Net Block	
	As at 01/04/16	Addition during the year	Deduct during the year	As at 31/03/17	As at 01/04/16	Addition during the year	Deduct during the year	As at 31/03/17	WDV as on 31/03/17	WDV as on 31/03/16
Office Premises	900000	-	-	900000	218390	13839	-	232229	667771	681610
Plot at Nagothane	105000	-	-	105000	-	-	-	-	105000	105000
Furniture & Fixtures	1017170	-	-	1017170	493001	122521	-	615522	401648	524169
Office Equipments	140906	57000	-	197906	79264	13461	-	92725	105181	61642
Computers	131764	-	-	131764	104012	10708	-	114720	17044	27752
Air Conditioner	63900	-	-	63900	31658	5176	-	36834	27066	32242
Editing Equipment	400001	-	400001	-	391736	-	391736	-	-	8265
Motor Car/Scooter	2112232	-	-	2112232	322431	238802	-	561233	1550999	1789801
<b>TOTAL</b>	<b>4870973</b>	<b>57000</b>	<b>400001</b>	<b>4527972</b>	<b>1640492</b>	<b>404506</b>	<b>391736</b>	<b>1653263</b>	<b>2874709</b>	<b>3230481</b>
<b>Previous Year</b>	<b>3844813</b>	<b>1026160</b>	<b>-</b>	<b>4870973</b>	<b>1230628</b>	<b>409864</b>	<b>-</b>	<b>1640492</b>	<b>3230481</b>	<b>2614185</b>

# Yash Management & Satellite Ltd.

Notes to the financial Statements for the year ended 31st March 2017 (Contd....)

	Face Value Rs.	As at 31-03-2017		As at 31-03-2016	
		No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
<b>8 NON CURRENT INVESTMENTS</b>					
<b>Long term investment-Non-trade</b>					
<b>In Fully paid up Equity shares - Quoted</b>					
Reliance Power Ltd.	10.00	1,00,000	50,82,448	1,00,000	50,82,448
Tata Global Beverages Ltd	1.00	30,000	39,50,508	65,000	89,87,556
Tata Steel Ltd	10.00	-	-	3,000	6,54,906
Maharashtra Polybutens Ltd	1.00	-	-	2,00,000	29,55,011
Bank of India	10.00	-	-	4,000	5,48,116
Cairn India Ltd	10.00	-	-	2,000	3,41,811
Fineotex Chemicals Ltd	2.00	6,70,626	2,00,06,706	7,60,000	2,03,79,803
IL&FS Transportation Network Ltd	10.00	-	-	5,000	3,32,444
NTPC Ltd	10.00	-	-	10,000	12,57,705
Shipping Corporation of India Ltd	10.00	-	-	10,000	4,67,121
Oriental Bank of Commerce	10.00	-	-	2,000	3,46,703
<b>(A)</b>			<b>2,90,39,662</b>		<b>4,13,53,624</b>
<b>In Debentures &amp; Bonds</b>					
Religare Finvest ( 12.50% Bonds)	1,000		-	1,750	18,05,397
<b>(B)</b>			<b>-</b>		<b>18,05,397</b>
<b>In Fully paid up Equity shares Unquoted</b>					
<b>Others</b>					
The Bharat Co- Operative Bank	10.00	50,000	5,00,000	50,000	5,00,000
Beta Corporation Ltd	10.00	2,00,000	200	2,00,000	200
<b>(C)</b>			<b>5,00,200</b>		<b>5,00,200</b>
<b>In Property</b>					
Agricultural land at Bundi (Rajasthan)			74,75,220		67,51,150
Flats Under Construction (Mumbai)			3,25,02,240		-
Plot at Jaipur (Rajasthan)			54,85,982		54,85,982
<b>(D)</b>			<b>4,54,63,442</b>		<b>1,22,37,132</b>
<b>(A+B+C+D)</b>			<b>7,50,03,304</b>		<b>5,58,96,353</b>
Aggregate market value of quoted investment			3,22,42,909		4,33,87,700
Aggregate value of unquoted investment			5,00,200		5,00,200



# Yash Management & Satellite Ltd.

## Notes to the financial Statements for the year ended 31st March 2017 (Contd....)

	As at 31-03-2017 Rs.	As at 31-03-2016 Rs.
<b>9 INVENTORIES</b>		
Stock - in trade	70,05,562	1,07,15,114
	<b>70,05,562</b>	<b>1,07,15,114</b>
<b>10 TRADE RECEIVABLE</b>		
<b>Unsecured considered good</b>		
Outstanding for a period exceeding six months	1,61,53,174	1,61,53,174
Others	27,47,896	35,02,704
	1,89,01,070	1,96,55,878
<b>Less: Provision against Trade Receivables</b>	1,61,53,174	1,61,53,174
	<b>27,47,896</b>	<b>35,02,704</b>
<b>11 CASH &amp; CASH EQUIVALENTS</b>		
(i) Balances with Banks :		
- Current Accounts	12,573	1,63,120
- Overdraft Accounts	36,455	69,62,140
- Deposit Accounts	6,25,81,778	6,44,75,717
(ii) Cash-in-hand	5,75,389	4,68,168
	<b>6,32,06,195</b>	<b>7,20,69,145</b>
(Balance with bank in deposit accounts include deposits amounting to Rs. 2,85,36,136/- as at 31 <sup>st</sup> March 2017 have an original maturity of more than 12 months)		
<b>12 SHORT TERM LOANS &amp; ADVANCES</b>		
<b>1 Security Deposits</b>		
Unsecured, considered good	3,96,000	3,96,000
<b>2 Advances recoverable in cash or in kind for value to be received</b>		
Prepaid expenses	24,297	10,045
<b>3 Advance payment of VAT, Income tax and tax deducted at source (net of provision)</b>	12,78,297	11,27,996
	<b>16,98,595</b>	<b>15,34,041</b>
	<b>Year ended 31-03-2017 Rs.</b>	<b>Year ended 31-03-2016 Rs.</b>
<b>13 REVENUE FROM OPERATIONS</b>		
<b>Sale of products</b>		
Trading Sale	5,11,43,680	2,23,00,128
	<b>5,11,43,680</b>	<b>2,23,00,128</b>

# Yash Management & Satellite Ltd.

## Notes to the financial Statements for the year ended 31st March 2017 (Contd....)

	Year ended 31-03-2017 Rs.	Year ended 31-03-2016 Rs.
<b>14 OTHER INCOME</b>		
Office Rent	3,18,780	3,18,780
Interest on Bank Fixed Deposits	68,82,090	72,40,384
Interest others	1,38,907	48,461
Dividend income	2,62,255	6,63,250
Profit from trading activities	-	55,342
Profit from stock futures	-	9,01,364
Long term Profit / (loss) on sale of investments	(17,58,291)	6,16,089
Short Term profit on Investment	6,98,196	-
Profit / (loss) on sale of fixed assets	(4,015)	57,000
	<b>65,37,922</b>	<b>99,00,670</b>
<b>15 PURCHASE OF STOCK IN TRADE</b>		
Purchase of traded goods	4,54,94,751	2,26,41,543
	<b>4,54,94,751</b>	<b>2,26,41,543</b>
<b>16 CHANGES IN INVENTORIES</b>		
Closing Stock		
-Stock in Trade	70,05,562	1,07,15,114
Less: Opening Stock		
-Stock in Trade	1,07,15,114	1,17,48,982
	<b>(37,09,552)</b>	<b>(10,33,868)</b>
<b>17 EMPLOYEE BENEFITS EXPENSES</b>		
Salary, Wages, Bonus etc	16,28,160	13,47,841
Staff Welfare expenses	1,26,657	57,924
	<b>17,54,817</b>	<b>14,05,765</b>
<b>18 FINANCE COSTS</b>		
Interest expenses others	10,93,076	11,01,363
Net (gain) / loss on foreign currency transactions	96,606	2,12,631
	<b>11,89,682</b>	<b>13,13,994</b>
<b>19 OTHER EXPENSES</b>		
Electricity charges	73,439	91,241
Rent	3,56,000	3,36,000
Repairs & Maintenance-others	67,900	44,467
Legal & Professional Fees -	5,83,650	2,61,174
Payments to Auditors (Including Service Tax)		
- Audit fees	63,250	63,250
- Tax Audit fees	34,500	34,500
Director's remuneration	6,00,000	6,00,000
Business Promotion	2,16,137	1,56,129
Travelling & Conveyance	1,97,262	1,03,813
Foreign Travelling	6,02,216	-
Listing fees & other charges	2,29,000	2,24,720
Office expenses	2,05,448	2,48,428
Printing, Stationary & Xerox	1,76,908	53,248
Motor Car expenses	5,25,195	4,76,047
Miscellaneous & other expenses	8,10,771	4,35,585
	<b>47,41,676</b>	<b>31,28,602</b>

# Yash Management & Satellite Ltd.

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2017 (Contd.....)

	As at 31-03-2017 Rs.	As at 31-03-2016 Rs.
<b>20 ADDITIONAL NOTES</b>		
a) Contingent Liability not provided for :- Rs. Nil.		
<b>b) FOREIGN CURRENCY TRANSACTION</b>		
Value of Imports during the year (C.I.F basis)		
- Trading goods	4,54,94,751	2,26,41,543
	<b>4,54,94,751</b>	<b>2,26,41,543</b>

### c) Earning Per Share

Net profit / (loss) after tax as per statement of Profit & Loss attributable to equity shareholders	3,86,618	(31,06,239)
Weighted average number of equity shares-Basic & Diluted	97,01,800	97,01,800
Face Value per Equity Share (Rs.)	10	10
EPS- Basic & Diluted	0.04	(0.32)

### d) Disclosure regarding pursuant to circular no G.S.R.308(E) dated March 30, 2017.

Details of specified bank notes (SBN) held and transacted during the period from November 08, 2016 to December 30, 2016 is provided in the table below:-

	SBN's	Other denomination notes	Total
Closing Cash in hand as on 08.11.2016	2,76,000	41,039	3,17,039
(+) Permitted Receipts	Nil	Nil	Nil
(-) Permitted Payments	Nil	41,039	41,039
(-) Amount deposited in banks	2,76,000	Nil	2,76,000
Closing cash in hand as on 30.12.2016	Nil	Nil	Nil

The information given in above table relates only for cash balance available as on closing hours of November 08, 2016. The subsequent transactions on account of withdrawal from banks is not considered for the above. The balance amount of "Other notes " as on November 08, 2016 was utilized to meet day to day expenses of the company.

### e) Remuneration to Directors

(Amount in Rs.)

	2016-17	2015-16
Remuneration of Directors	6,00,000/-	6,00,000/-

### f) Auditors Remuneration:

(Amount in Rs.)

Sr. No.	Particulars	2016-17	2015-16
1	Audit Fees	63,250/-	63,250/-
2	Tax Audit	34,500/-	34,500/-
3	Taxation Matters	-	-
4	Other Matters	-	-
	<b>Total</b>	<b>97,750</b>	<b>97,750</b>

### g) 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.

# Yash Management & Satellite Ltd.

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2017 (Contd.....)

- h) Loans and advances, Sundry Debtors, Sundry Creditors and other Advances are subject to confirmation and reconciliation from the concerned parties.
- i) Inventory is valued at cost or net realizable value, whichever is lower on FIFO basis. Inventories has been physically verified by the management and valued by the management.
- j) As per accounting standard 18, the disclosure of transactions with Related Parties are given below
- i. List of related parties with whom transactions have taken place:
 

Name of Related Party	Relationship
Sankalp Properties Pvt. Ltd.	KMP is Director
Shri Anurag Gupta	Key Managerial Personal
  - ii. Details relation to transactions with related parties

Particulars	Related Party	2016-17 (Rs.)	2015-16 (Rs.)
Rent Paid	Sankalp properties Pvt. Ltd.	2,16,000	2,16,000
Managerial Remuneration	Anurag Gupta	6,00,000	6,00,000

- k) The figures of the previous years have been regrouped / rearranged wherever necessary.

As per our report of even date

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

**For and on behalf of Board**

**Jatin Bansal**  
Partner  
**M. No. 135399**

**Anurag Gupta**  
Managing Director  
**DIN: 00398539**

**Sandeep Mangal**  
Director  
**DIN: 00398273**

Place: Mumbai  
Date: 24/05/2017

**Hema Bose**  
CFO

**Pratik Toprani**  
Company secretary

The map displays the Andheri West region, with a central focus on the area between Versova and Andheri. Key features include:

- Localities:** Versova, Ratn Kunj, Swastik Cooperative Housing Society, Andheri West, Suresh Nagar, Hill Rock Society, and others.
- Roads:** Juhu-Versova Link Rd, Western Express Highway, and various local roads like Versova Rd and Andheri Rd.
- Landmarks:** PVR Cinema, Andheri Station, Shiv Temple, and the Shiv Temple.
- Transportation:** Buses and trains are indicated by icons and labels.
- Scale and Orientation:** A scale bar at the bottom indicates distances up to 500 meters. The map is oriented with North at the top.



## Yash Management & Satellite Ltd.

CIN NO. L65920MH1993PLC073309

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

### ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING HALL.

DP ID ..... FOLIO NO. ....  
CLIENT ID ..... SHARES HELD .....

NAME & ADDRESS OF THE SHAREHOLDER:

I hereby record my presence at the Twenty fourth annual general meeting of the company held on Friday, 23<sup>rd</sup> June, 2017 at 10.00 a.m. at Banquet Hall, Basement, The Country Club, Prathamesh Complex, Veera Desai Road Ext. Andheri (West), Mumbai – 400053.

.....  
Signature of the Member or Proxy

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### PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013  
and Rules 19 (3) of the Companies  
(Management & Administration) Rules, 2014]



## Yash Management & Satellite Ltd.

CIN NO. L65920MH1993PLC073309

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

Name of the member(s):	e-mail Id:
Registered address:	Folio No/*Client Id: *DP Id:

I/We being the member(s) of ..... Shares of Yash Management & Satellite Ltd. hereby appoint:

1. Name: \_\_\_\_\_ of \_\_\_\_\_ having e mail id \_\_\_\_\_ or failing him
2. Name: \_\_\_\_\_ of \_\_\_\_\_ having e mail id \_\_\_\_\_ or failing him
3. Name: \_\_\_\_\_ of \_\_\_\_\_ having e mail id \_\_\_\_\_ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, 23<sup>rd</sup> June, 2017 at 10.00 a.m at Banquet Hall, Basement, The Country Club, Prathamesh Complex, Veera Desai Road Ext., Andheri (West), Mumbai – 400 053 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

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RESOLUTIONS		
Ordinary Business	For	Against
1. Ordinary Resolution for adoption of Audited Financial Statements for the year ended March 31, 2017.		
2. Ordinary Resolution for re-appointment of Mr. Anurag Gupta, as a director who retires by rotation.		
3. Ordinary Resolution under Section 139 of the Companies Act, 2013 for appointment of M/s Jain & Trivedi Chartered Accountants, as Auditors and fix their remuneration.		
4. Ordinary Resolution Re-appointment of Mr. Anurag Gupta (DIN 00398458), Managing Director of the Company		
5. Special Resolution to make loan and investment by the company as per section 186 of companies act, 2013		
6. Ordinary Resolution increase in authorized share capital of the company		
7. Ordinary Resolution alteration of the capital clause of the memorandum of association		
8. Special Resolution issue of equity shares on preferential basis		

Signed this.....day of .....2017

\_\_\_\_\_  
Signature of shareholder

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of First Proxy holder

\_\_\_\_\_  
Signature of Second Proxy holder

\_\_\_\_\_  
Signature of Third Proxy holder

**Notes:**

- 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Commencement of the meeting.**
- 2. A Proxy need not be a member of the Company.**
- A Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

**SPEED POST/COURIER**

To,

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.....  
.....



*If undelivered, please return to:*  
**Yash Management & Satellite Limited**  
**CIN: L65920MH1993PLC073309**  
**Regd. Office:** Office No. 303, Morya Landmark I  
Opp Infiniti Mall, Off New Link road,  
Andheri (W), Mumbai- 400 053