

23RD ANNUAL REPORT
2015-2016



Yash Management & Satellite Limited

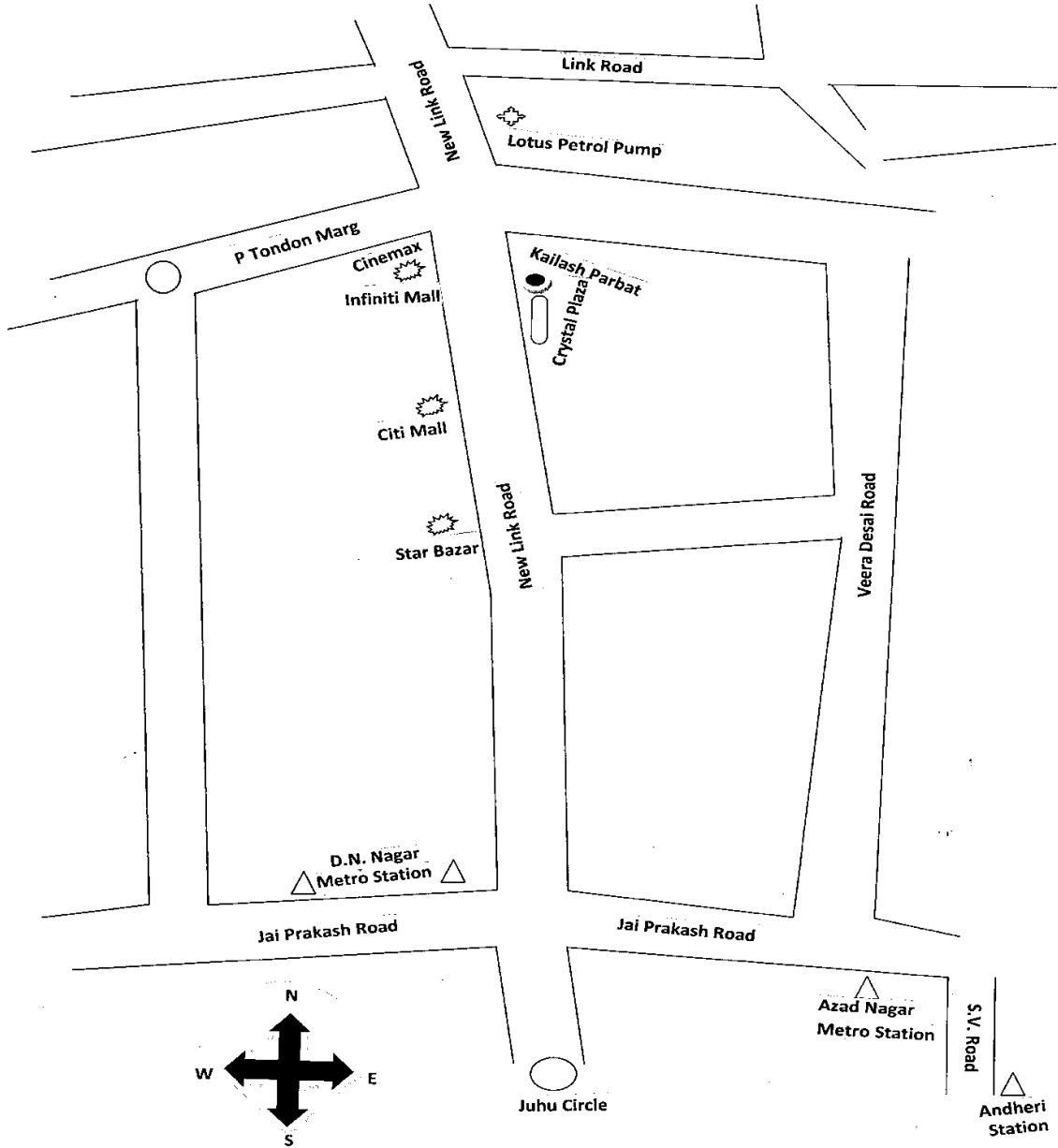


Yash Management & Satellite Ltd.

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

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Route Map for venue of AGM of Yash Management & Satellite Ltd. to be held on Friday, 30th September, 2016 at 11.00 a.m. at Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, Opp. Infiniti Mall, New Link Road, Andheri (W), Mumbai-400 053.



Yash Management & Satellite Ltd.

NOTICE

NOTICE is hereby given that the Twenty Third (23rd) Annual General Meeting of the members of “**YASH MANAGEMENT & SATELLITE LTD.**” will be held on Friday, 30th September, 2016 at 11.00 A.M. at Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, Opp. Infiniti Mall, New Link Road, Andheri- (W), Mumbai – 400 053, to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the company including the Audited Balance Sheet as at 31st March, 2016, the Statement of Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Navrati Gupta having DIN 00399022, who retires by rotation and being eligible, offers herself for re-appointment.
3. To ratify the appointment of auditors of the Company, and to fix their remuneration and to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of M/s. Bansal Bansal & Co. Chartered Accountants, (Firm Reg. No: 100986W), as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 24th AGM of the Company, to be held in the year 2017 and the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending 31st March, 2017, as may be determined by the Audit Committee, in consultation with the Auditors.”

By Order of the Board of Directors

Anurag Gupta
Managing Director
DIN: 00398458

Regd Office:
Office No. 303, Morya Landmark-1,
Opp Infiniti Mall,
Off New Link Road, Andheri (West),
Mumbai- 400 053
CIN: L65920MH1993PLC073309

Mumbai, dated 8th August, 2016

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NOTES:

1. ***A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote, instead of himself/herself and the proxy need not be a member of the Company.***
Pursuant to Section 105(1) of the Companies Act, 2013, read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of Members not exceeding 50 (fifty) in number and holding in aggregate not more than 10 (ten) per cent of the total share capital of the Company carrying voting rights. In the case of a Member holding more than 10 (ten) per cent of the total share capital of the Company carrying voting rights, such a Member may appoint a single person as proxy, who however shall not act as proxy for any other person or shareholder.
2. Proxy form duly stamped and executed in order to be effective, must reach the registered office of the company not less than 48 hours before the time of commencement of the Annual General Meeting. Proxy form for the AGM is enclosed.
3. 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.
4. The register of members and the share transfer books will remain closed from Monday, 26th September, 2016 to Friday, 30th September, 2016 (Both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013.
5. Members are requested to
 - a. Bring their Annual Report to the meeting and attendance slip duly filled in. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting.
 - b. intimate any change in their addresses to the Registrar and Share Transfer Agents M/s Sharex Dynamic (India) Pvt. Ltd., Unit No. 1, Luthra Industrial premises, 1st floor, M Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai- 400 072.
 - c. Quote client ID and DP ID Numbers in respect of shares held in dematerialized form and ledger folio number in respect of shares held in physical form.
6. Brief profile of Directors seeking appointment/ re-appointment at the Annual General Meeting is given in Corporate Governance Section of the Annual Report.
7. Members desirous of obtaining any information concerning the accounts and operations of the company are requested to send their queries at least seven days before the date of the meeting of the Company so that the information require may be made available at the meeting.
8. 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.
9. The Annual Report 2015-16 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.
10. Members may also note that the Notice of the 23rd Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for 2016 will also be available on the Company's website www.yashmanagement.in for their download.
11. **Voting through electronic means:**
 - 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).

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- 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 members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- d) The remote e-voting period begins on Tuesday, 27th September, 2016 at 10 a.m. and ends on Thursday, 29th September, 2016 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 23rd September, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- e) The Instructions for shareholders for remote e-voting:
- 1. 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 Tuesday, 27th September, 2016 at 10.00 a.m. and ends on Thursday, 29th September, 2016 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 23rd September 2016, 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.
 - 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.
 - 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 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 | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> 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. 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. |
| Dividend Bk Details OR Date of Birth (DOB) | 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. <ul style="list-style-type: none"> 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). |

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- 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.
- 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 on or after 30th June 2016. 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 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.
 - 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 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, under help section or write an email to helpdesk.evoting@cdslindia.com
- f. 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.
- g. 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.

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- h. 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. 23rd September, 2016 may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or Issuer/RTA
- i. 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.
- j. 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.
- k. 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.
- l. 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.
- m. 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.
- n. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company 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.
- o. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (11:00 am to 5:00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

By Order of the Board of Directors

Anurag Gupta
Managing Director
DIN: 00398458

Regd Office:
Office No. 303, Morya Landmark-1,
Opp Infiniti Mall,
Off New Link Road, Andheri (West),
Mumbai- 400 053
CIN: L65920MH1993PLC073309

Mumbai, dated 8th August 2016

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BOARD'S REPORT

To
The Members,

Your Directors are presenting the Twenty Third (23rd) Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2016.

FINANCIAL RESULTS

(Rs. In Lacs)

| | Year Ended 31.03.2016 | Year Ended 31.03.2015 |
|--|--------------------------|--------------------------|
| Total Income | 322.01 | 369.88 |
| Profit / (Loss) before Depreciation, exceptional items and Tax | 26.77 | 13.54 |
| Less: Depreciation | 4.09 | 6.92 |
| Profit / (Loss) before exceptional item and Tax | 22.67 | 6.62 |
| Less: provision against trade receivable/Exceptional Items | (53.73) | (53.73) |
| Profit/ (Loss) before tax | (31.06) | (47.11) |
| Less: Provision for Income Tax | - | - |
| Profit/ (Loss) after Tax | (31.06) | (47.11) |
| Balance brought forward from previous year | (286.82) | (237.11) |
| Adjustments as per new Companies Act, 2013 | - | (2.60) |
| Balance Carried to Balance Sheet | (317.88) | (286.82) |

PERFORMANCE

During the financial year under review total income of the Company is Rs. 322.01 lacs as compared to last year's total income of Rs. 369.88 lacs however Company has earned profit of Rs. 22.67 lacs as compared to previous year profit of Rs. 6.62 before exceptional items.

The Company had exposure to National Spot Exchange Limited (NSE) of Rs. 162.19 lacs with respect to the funded position. The NSE has not been able to adhere to its payment obligations. The Company has already provided for an amount of Rs. 107.79 lacs upto 31-03-2015 now the company has made provision for the balance amount of Rs. 53.73 Lacs during the year under review which is disclosed under the head "Exceptional Items".

DIVIDEND

In view of insufficient profit and brought forward losses, the directors do not recommend any dividend for the year ended March 31, 2016.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE & DEVELOPMENT

During FY2016, the new government launched several initiatives to drive growth, investments and competitiveness, despite internal and external challenges. Initiatives like Make in India, Digital India, Smart Cities and Financial Inclusion would help improve the access and affordability of products, while giving a boost to domestic production. The GDP growth for FY2017 is expected to be aided by the uptick in the manufacturing / infrastructure sections, apart from services. Infrastructure has received a big push. Road projects are focusing on developing a win-win hybrid model for funding, which could accelerate the construction from 18 km per day to 30 km per day. The inland waterways projects, Sagarmala port project, railway station redevelopment and groundwork for 20 smart cities are other initiatives.

Urban consumption, rural consumption and exports would fuel the incremental demand of the economy's production of goods and services. Better than expected monsoon in FY2017 augur well for a revival of the rural fortune. Increased allocation of federal monies to the states should also give a fill-up to rural development projects, fuelling jobs and incomes. While merchandise trade deficit narrowed to a 5-Year low owing to a dip in imports, the sluggish growth in exports remains a key concern. The slowdown in India's traditional export destinations impacted the export demand for light engineering goods and readymade garments. India has to build competitiveness in further segments in order to capture export flows to new destinations where demand and monies are ample. Urban consumption remains a rejuvenating story,

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although the consumer base in India is still a small portion of its 1.20 bn population. This base has to expand further if the incremental growth to GDP has to be added. Moreover, shifts in the nature of consumption can impact business sectors. For example: increased digitalization transformed sectors like retail, media and telecom. So innovation will hold key, if businesses have to remain relevant. Control over inflation has been one of the positives this year, especially food inflation. There was a spike around the third quarter as prices of key food items shot up, but these were successfully controlled from Jan 2016 onwards. Resultantly, the Reserve Bank of India reduced policy rates by more than 1% during the year, and remains accommodative based on inflation trends. The transmission of the rate cuts is yet to be done in a meaningful way by banks, such that it can revive the sluggish capex investment cycle. As it is, many banks are facing asset quality issues, which might just result in slowing down the speed of decision-making for loans. The government is also working on other initiatives like single-window clearances for approvals as well as easing the criteria for FDI in certain sectors, since rate cuts alone cannot revive the investment cycle. Till the time private sector pushes its investment cycle, public expenditure projects will be the main source of incremental jobs and incomes, although it means the government has to continue walking the fiscal tight-rope. The priority areas for the Government have been highways, railways, energy, financial inclusion and defense. A thrust to rural spends; infrastructure and social programmes should help boost the rural economy, which remains largely untapped from India's growth story. Overall, India now looks better off amongst its BRICS peers. The commodity slump created widespread unemployment and social instability in Brazil and South Africa, economic sanctions by the West negatively impacted Russia, and the Chinese engine slowed down as it finds its new normal as a consumption-driven economy. India's GDP growth in FY2017 can be expected to accelerate further if certain key reforms come on-ground. Developing political consensus between the government and opposition on such critical policy reforms will hold key to their success. In short, a lot will depend on how the reforms, jobs, capex and exports take-off in coming months.

B. OPPORTUNITIES & THREATS

Opportunities

Growing Competition of Indian industry due to focus on efficient and quality.

Vast export market to explore.

Growing recognition of "Made in India" brand in global market

Major growth through outscoring opportunities

Growing number of overseas investment and acquisition by Indian Firms.

Threats

Heavy competition in manufacturing field from china.

Power crises and the virtuous growth cycling manufacturing sector.

Large informal sector, Poor working condition and low wages.

Inclusion of social (Labor) issues in trade dialogues could hamper exports (e.g., Child labor)

High corruption and inadequate environmental safety norms could affect sustainability.

C. RISKS AND CONCERNS

A combination of structural and cyclical factors has contributed to the downwards pressure on emerging markets:

Asia's third-largest economy faced economic risks such as intensified volatility in global financial markets from unexpected U.S. monetary policy moves or China's economic slowdown.

The collapse in commodity prices – negatively impacting the earnings of commodity producers.

A decline in trade (hitting those particularly reliant on trade, e.g. Korea and Taiwan).

A collapse in currencies, forcing some countries like Brazil and Russia to raise interest rates.

The Company has put in place adequate risk identification, risk Management and mitigation processes to keep any such trade –off at bay. The Company has built robust systems and processes for its business. It is also constantly gauging the external macroeconomic environment, market Conditions, and government policies to ensure that the business is one step ahead of the industry and monetary cycles, thereby insulating the Company from downtrends and enabling it to ride uptrend.